2024

UNIVERSAL REGISTRATION DOCUMENT

Including the Annual Financial Report

Circular services at work

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AUTORITÉ DES MARCHÉS FINANCIERS

AMF

This Universal Registration Document was filed on March 27, 2025 with the French Financial Markets Authority (Autorité des marchés financiers – AMF), in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval, in accordance with Article 9 of said Regulation.

The Universal Registration Document may be used for the purpose of a public offering of securities or the admission of securities to trading on a regulated market if it is supplemented by a transaction note and, where applicable, a summary and any addenda made to the Universal Registration Document. All this material must be approved by the AMF in accordance with Regulation (EU) 2017/1129.

This Universal Registration Document is a reproduction in English of the official version of the Universal Registration Document established in xHTML format, filed with the AMF on March 27, 2025 and available on the AMF website. This reproduction is also available on the Group's website.

Pursuant to Article 19 of Regulation (EU) 2017/1129, the following information is included in this Universal Registration Document by reference:

- the consolidated financial statements of the Elis Group relating to the 2023 financial year and the corresponding Statutory Auditors' report appearing in sections 6.1 and 6.2 of the 2023 Universal Registration Document, available on the Company's website: https://fr.elis.com/sites/fr.elis.com/files/2024/03/28/969500UX71LCE8MAY492-2023-12-31AR.zip
- the consolidated financial statements of the Elis Group relating to the 2022 financial year and the corresponding Statutory Auditors' report appearing in sections 6.1 and 6.2 of the 2022 Universal Registration Document, available on the Company's website: https://fr.elis.com/sites/fr.elis.com/files/2023/03/29/969500UX71LCE8MAY492-2022-12-31-fr.zip

Information in the annual financial report is identified on the contents page by the symbol AFR

General remarks: In this Universal Registration Document, unless otherwise stated, the terms "Company" and "Elis" refer to Elis, a joint-stock corporation (société anonyme) headquartered at 5, boulevard Louis Loucheur, 92210 Saint-Cloud (France) and registered with the Nanterre Trade and Companies register under number 499 668 440. The term "Group" refers to the Company and its consolidated subsidiaries as a whole.

Rounding: Certain figures (including figures expressed in thousands or millions) and percentages in this Universal Registration Document have been rounded. As a result, the sum of the rounded amounts may present immaterial differences compared to the total reported amounts.

01

Presentation of the Group and its activities

1.1 ELIS IN 2024

Elis is a market leader and has placed circular services at the heart of its model every day for over 75 years and in 30 countries. With its unique operational know-how and a profitable organic growth profile, Elis creates sustainable value for its shareholders, its customers, its employees and the environment.

Elis by the numbers (at December 31, 2024)

€4,573.7 million
in revenue

487*
plants and distribution centers

57,583
employees

Operating in
30 countries

Approximately
400,000
customers

* *Figure aligned with chapter 3 reporting scope.*

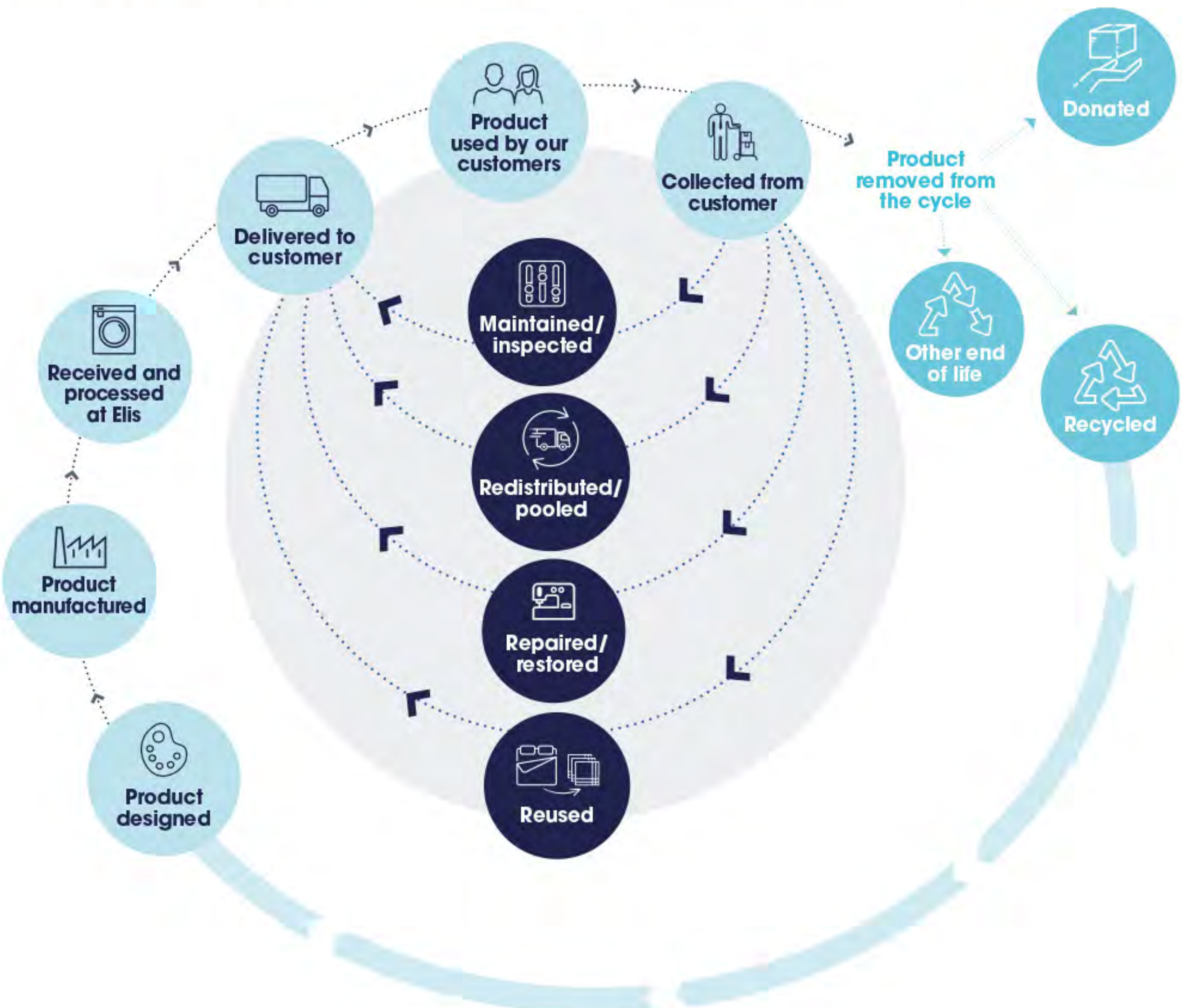
Elis, global leader in circular solutions for the workplace

Elis operates on a rental and maintenance business model. It sells the use of the product, rather than the product itself. This product-as-a-service business model accounts for 86% of Elis's revenue*.

As part of the rental and maintenance approach, the Group strives to optimize the lifespan of its products. Profitability is closely tied to the quality of the items rented to the customer.

Pooling is another benefit of this business model: when one customer is done with a product, another customer will be able to reuse it.

Lastly, this model puts special emphasis on customer relations by providing service and follow-up throughout the life of the contract. Sustainability goes hand in hand with a focus on quality.



* The product-as-a-service business model means the rental of the use of the products. This indicator does not represent aligned revenue contributing to the transition to a circular economy goal as defined in the European taxonomy. Taxonomy information can be found in chapter 3, section 3.3.4 "Taxonomy."

1

Our mission

As the leader in circular services at work, Elis ensures its clients achieve optimal hygiene, well-being and protection – everywhere, every day, in a sustainable way.

Our circular services:

- help our customers focus on their core business;
- reinforce our rental, maintenance and reuse business model;
- allow our customers to reduce their environmental footprint

Our circular services inspire our commitment.

They create a bond between us, our customers and our planet.

And they unite our people around the world.

Our values

Our solutions

Elis has diversified throughout its history by developing complementary new services that can meet a particular customer's various needs. Multi-service is at the core of Elis's strategy. Not only can a customer visit be optimized to achieve economies of scale, but the environmental impact of the delivery is also reduced. Value is provided to the customer by offering a comprehensive service that frees it from organizational tasks so it can focus on its core business while maintaining control over its budget.

Our markets

We work for public and private organizations of all sizes and in all business sectors.

Industry, Trade and Services

Main sectors:
Industry, Retail Trade and Services
Customers:
from small accounts to multinationals
Main services:
workwear (uniforms, protective and high-visibility garments), washroom hygiene, beverages and mats (floor protection solutions, comfort mats, logo mats)

Healthcare

Main sectors: hospitals and care homes

Hospitality

Main sectors: hotels and restaurants

Our services

We offer customized solutions for flat linen, workwear, washroom equipment, floor mats, beverages, cleanroom garments, pest control and medical waste management.

Flat linen

Table, kitchen and hotel linens

Workwear

Workwear and PPE

Washroom

Hand washing and drying, scent solutions, toilet hygiene and feminine hygiene

Beverages

Water fountains and coffee machines

Floor protection

Wide range of mats

Industrial wiping

Industrial wipes

Pest control

Pest control and prevention

Cleanroom

Reusable cleanroom garments

Medical waste management

Collection and disposal of medical waste

1

The rental and maintenance process

Our customers' first contact is with our sales forces, who are all experts in their field. They assess the customer's needs and estimate the necessary quantities, delivery frequency and product type. Elis takes charge of purchasing and storing the items. It will adjust its service to changes in staffing levels and fluctuations in business. Elis works with customers to set the service schedule so they never have to worry: textile maintenance, equipment servicing, replacement of consumables, repairs, and same-day pick-up and delivery so the truck never travels empty. A customer care team takes over the contract once its implementation has been finalized. The team ensures the customer's satisfaction and may offer additional services.

What is RENTAL & MAINTENANCE AT ELIS?

1

YOUR NEEDS ASSESSED

Our experts will help you analyze your needs and propose the most responsible solution for your organization:

- **Technical feasibility** study,
- Support with **risk analysis,**
- Recommendation of **appropriate products** for the specific features of your line of work,
- Selection of **ranges that are eco-designed** to maximize product life and are easy to repair and subsequently recover or recycle at the end of their life,
- Choice of **solutions** using alternative materials that have less impact on the environment, such as recycled polyester and plastic or organic cotton.

2

PRODUCT PURCHASE, INSTALLATION AND STORAGE

Elis invests for you in the purchase of products and deals entirely with installation and storage:

- Garment sizing and size alterations,
- Estimating stock requirements,
- Installing hygiene appliances and water coolers on your premises.

Elis controls its supply chain: **93.3% of direct purchases have been subject to a CSR assessment of the supplier.**

Elis's relationship with its suppliers is governed by its code of ethics and responsible purchasing charter.

3

MAINTENANCE

Textiles are cared for in our plants, which are specialized by sector of activity, with **programs tailored** to each category of garment to ensure their longevity. They are inspected and repaired if necessary.

Hygiene appliances and water coolers are refilled and maintained on site. Elis workshops are dedicated to **repairing and reconditioning appliances and mats** so that they can be put back into circulation.

Maintaining work clothes with Elis helps to reduce environmental impact: **up to 35% fewer emissions** than a purchased solution and **60% less water consumption.** Garments are inspected and repaired directly in our plants.

4

DELIVERY AND COLLECTION

The days and times of regular visits are **adapted to suit your circumstances.** Most of the time, you will be in contact with your Service Agent, who is responsible for service delivery and ensuring that your needs are taken into account.

The density of our geographical network offers **unrivaled proximity**, enabling us to **respond quickly** to your requests.

We constantly optimize our delivery methods using a single system for route and load management. Our logistics fleet is **transitioning toward alternative vehicles** that run on biogas, biodiesel or electricity.

Benefits

- Peace of mind
- Saves time
- Cost savings
- Reduced environmental impact
- Hygiene and quality

1

Message from the executives

Statement from
Thierry Morin
Chairman of Elis's Supervisory Board

Despite an unstable politico-economic environment, the strength of the Elis model enabled the Group to achieve record levels across all its financial indicators.

In 2024, Elis faced an extremely unstable environment, both economically and politically. Just like in the last three years, the Group's business model proved its value and robustness.

The Group's strategy is based on a decentralized model which attaches great importance to proximity between Elis and its customers, wherever they may be in the world. Such proximity and reliability of service means that we are able to forge long-lasting business relationships with our customers, in which Elis becomes a fully fledged partner in their businesses.

> **"This year will also have seen the continuation of the improvement plans implemented by the Group in all operational areas, which has led to impressive margin gains, driven by a very clear improvement in industrial performance."**

This year, this good relationship once again allowed your Company some price adjustments due to labor cost inflation, which is still high, as well as the roll-out of its commercial offering, enabling it to reach a record turnover of nearly €4.6 billion, driven by organic growth of more than 5%.

However, this year will also have seen the continuation of the improvement plans implemented by the Group in all operational areas, which has led to impressive margin gains, driven by a very clear improvement in industrial performance. These good results allowed a further reduction in debt and leverage, now less than 2x.

The Elis business model not only guarantees considerable financial resilience, it is also responsible toward the environment. In this regard, I would like to highlight the continuing Group initiatives in this area as well as the progress made on all indicators, primarily the sharp decline in carbon emissions, in line with your Company's 2030 roadmap and the Group's identity, embedded in the circular economy: "Circular Services at Work."

We enter 2025 in a strong position. Elis's resilience, which has been proven through our handling of the various recent crises, its operational know-how, its strengthened organic growth profile, and its model built on the principles of the circular economy will allow the Group to continue to assert its leadership in all the countries where it operates.

Having weathered what has certainly been a turbulent year on the political and economic fronts, Elis has managed to generate substantially increased revenue. How do you explain that?

Elis's model has proven itself for more than a century now, and the Group has always been committed to consolidating its strength: human proximity, team know-how, reliability and quality of service, etc. All this is not by chance.

In 2024, the quality of the Group's services was particularly recognized by its customers, while mobilization of sales teams to exploit the many development opportunities that arose led to a very solid growth of more than 6%.

We cannot leave out industrial know-how, with record performance and productivity, which both increase the EBITDA margin above 35% and reduce Elis's carbon footprint, in line with its 2030 climate plan.

It should also be noted that all CSR indicators are significantly improving, in particular safety, which Elis has made a priority.

What about acquisitions? Is the United States still relevant?

The Company's strategy has been the same since its initial public offering: Elis makes small-scale acquisitions every year in its regions, which allows it to consolidate its positions and roll out its know-how; you have seen that 2024 has been busy on this front, in particular with the excellent acquisition of Moderna in the Netherlands.

In addition, the Group also keeps monitoring the global market to seize opportunities to enter new countries, as was the case in 2022 in Mexico or in 2024 in Malaysia. To carry out such a transaction, the Company imposes very strict strategic and financial conditions which the Company considered were not met in the case of the American opportunities it was presented with.

Have you announced a share buyback plan?

Since its rating in 2015, the Group has remained faithful to its values but has undergone a significant transformation, in particular thanks to the successful integration of its acquisitions of all sizes. In almost a decade, revenue has increased threefold and earnings per share have increased 11% per year, while free cash flow has doubled since 2019.

Building on this success and confident in its outlook, Elis announced a new capital allocation policy, which enables it to share free cash flow between small-scale acquisitions, reduce leverage, and provide a greater return to the shareholder in the form of a dividend or share buyback.

Considering that the current price does not fully value its strengths, for 2025, Elis has therefore embarked on a share buyback program amounting to €150 million.

Questions to

Xavier Martiré

Chairman of Elis's Management Board

> **“In 2024, the quality of the Group's services was particularly recognized by its customers, while mobilization of sales teams to exploit the many development opportunities that arose led to a very solid growth of more than 6%.”**

How do you see 2025?

The political and economic environment is even more uncertain than in 2024, but we are confident in the strengths and solidity of the Elis model to continue to deliver profitable growth, with continued progress for all the Group's indicators.

An international **presence**

70%
of revenue generated outside France in 2024

UNITED KINGDOM & IRELAND
12%
6,305 employees
€570.1 million in revenue
Markets
Hospitality: **34%**
Healthcare: **39%**
Industry: **17%**
Trade and Services: **10%**

LATIN AMERICA
10%
16,062 employees
€455.4 million in revenue
Markets
Hospitality: **10%**
Healthcare: **71%**
Industry: **18%**
Trade and Services: **1%**

SOUTHERN EUROPE
9%
5,288 employees
€405.4 million in revenue
Markets
Hospitality: **48%**
Healthcare: **16%**
Industry: **19%**
Trade and Services: **17%**

Revenue: *as a percentage of consolidated revenue, excluding other sectors and miscellaneous.*
Workforce: *data as at 12/31/2024.*
Symbols: *services listed when they generated at least 10% of the country's 2024 revenue.*
Flat linen.
Workwear (workwear and PPE, cleanroom, linen services).
Hygiene and well-being (washrooms, beverages, floor protection, industrial wiping, pest control, medical waste management).

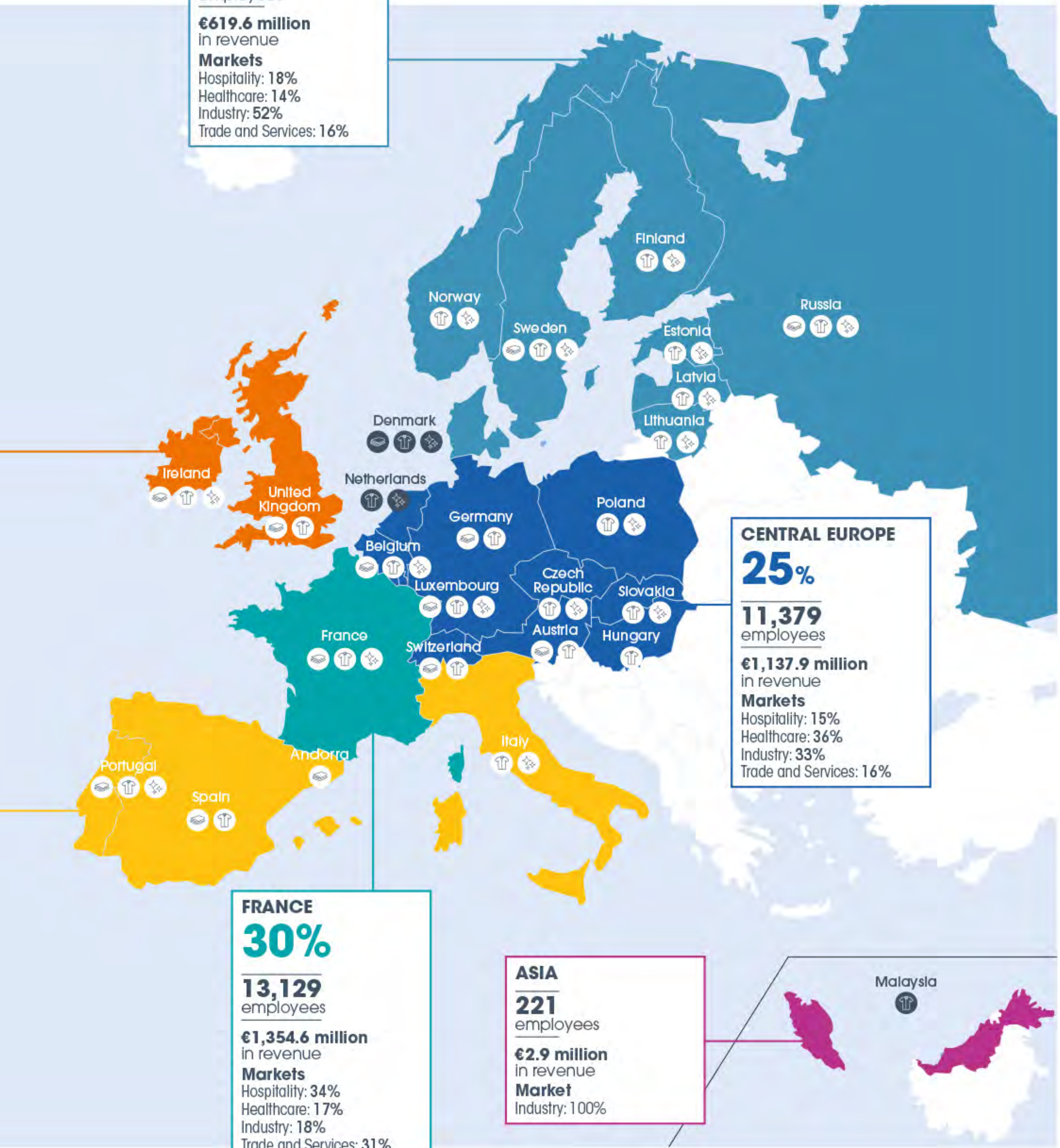
SCANDINAVIA AND EASTERN EUROPE

14%

5,199
employees

€619.6 million
in revenue

Markets
Hospitality: **18%**
Healthcare: **14%**
Industry: **52%**
Trade and Services: **16%**



CENTRAL EUROPE

25%

11,379
employees

€1,137.9 million
in revenue

Markets
Hospitality: **15%**
Healthcare: **36%**
Industry: **33%**
Trade and Services: **16%**

FRANCE

30%

13,129
employees

€1,354.6 million
in revenue

Markets
Hospitality: **34%**
Healthcare: **17%**
Industry: **18%**
Trade and Services: **31%**

ASIA

221
employees

€2.9 million
in revenue

Market
Industry: 100%

History and 2024 highlights

Ever since its inception, Elis has continuously expanded and reinvented itself to adapt to changes in how customers consume and use products and services. It is constantly innovating to meet its customers' needs and consumers' new requirements.

1883
Founding of Grandes Blanchisseries de Pantin: Elis launders linen for hotels, restaurants and individual customers.

Interwar Period
Invention of the rental and maintenance model.

Postwar Period
Development of workwear segment, as Elis was responsible for the maintenance of the US Army's linens.

1968
Creation of the Elis Group, an abbreviation of Europe Linge Service (ELIS).

1973–2001
European expansion and diversification of rental and maintenance business (washrooms, water fountains, coffee machines, residential care linen and cleanrooms).

2014
Continued international expansion of the Group by setting up operations in Brazil.

2015
Initial public offering on the Euronext regulated market in Paris and continued growth in Latin America.

2017
Acquisition of Berendsen, creating a pan-European leader.

2021
Business recovery after Covid: performance and mobilization of teams to achieve goals.

2022
Expansion in Latin America with the acquisition of the Mexican leader: Lavartex.

2023
Elis adopts a raison d'être and unveils its new tagline "*Circular services at work*."

2024
Elis enters the Asian market with the acquisition of Wonway, specializing in the cleanroom market

A new employer brand

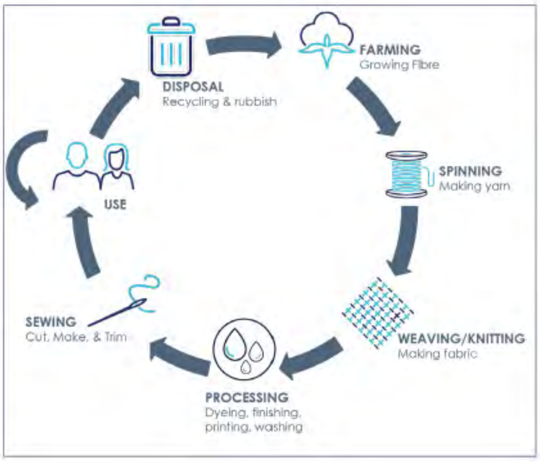
In March 2024, the Group launched its new employer brand, the result of a collaboration involving more than 100 employees. Designed around the central value of trust, this brand reflects Elis's DNA and ambitions. To support this launch, a large-scale external campaign was deployed, with posters in train stations and near shopping centers, as well as an increased presence on social media. **The results speak for themselves: a very significant increase with +107% of visitors to our career site** (analyses from 01/01/2024 to 06/20/2024 vs. 01/01/2023 to 06/20/2023); 3,300 candidates submitted an application, confirming the success of this initiative. Built around two pillars – embodiment and authenticity – this campaign takes a clear position: Elis is not for everyone, and that is a strength. To join Elis is to join an undertaking based on proximity, trust and strong values: the circular economy, people, demands, mutual aid and respect. This vision is supported by committed employees who embody these principles on a daily basis.

Elis Graduate Program: Fostering excellence

This two-year program offers young, talented recent graduates a unique opportunity to develop and build their careers within Elis. The program includes one operational position at a site, another at headquarters, an experience abroad and finally a managerial position. The concept of the *Graduate Program*, also known as the *Management Trainee Program* (MTP), **comes to us directly from Sweden**. The benefits of this program are clear and have induced many countries to adopt it. Of course, the Group plans to develop a global strategy in order to harmonize and standardize this program for excellence.

Cost optimization and reducing linen loss

Elis is accelerating its cost control measures by reducing linen loss, thanks to a business model reconciling environmental performance and profitability. Streamlining its product ranges, a strategic priority for the Group, improves operational efficiency, optimizes costs, enhances customer service quality and ensures increased control of the value chain. **Initiatives carried out in several of the Group's countries have started to bear fruit.**



Climate strategy: Elis is innovating to calculate its customers' carbon footprints

In October, Elis launched a new and innovative tool to support its customers in measuring their carbon footprint: **the carbon footprint calculator**. Accessible to all internal teams, this tool makes it possible to measure and precisely analyze CO_2 emissions associated with the Group's products and services for each customer. **At the same time, Elis intensified its life cycle analysis (LCA) efforts** in 2024, with in-depth studies conducted in several product categories, including Phoenix, aprons and workwear rental & maintenance services. These LCAs identified levers for improvement to reduce the environmental impact of each step of the product life cycle. With these initiatives, Elis confirms its commitment to promote a more sustainable economy and enhanced support of its customers during the ecological transition.

1

Solidarity

Elis is proud to be a committed Group, holding values of solidarity and social responsibility. Each year, our teams travel the globe to implement many solidarity initiatives to support communities, protect the environment and support those in need. Although we cannot list every action, here are a few examples that illustrate our collective commitment.

Colombia

Elis Columbia continues to support the "Amigos Foscal" cancer treatment center by offering garment laundry services and donating linens. In 2024, nearly 467 kg of linens were donated. In 2025, a new building will open and will be equipped with linen provided by Elis.

Denmark

Collaboration with the High:five program, which helps young citizens (age 15-30) in need of a little boost to get their lives back on track.

Spain

In response to the damage caused by the DANA storm system in Valencia, Elis carried out various social support activities: delivering basic supplies, donating textiles and essential equipment, implementing sanitary treatments for pest control and providing financial support to affected employees.

Sweden

Every year, Elis Sweden makes a donation to the Swedish Childhood Cancer Foundation. During the first three years, Elis Sweden also sponsored the Lund University Agenda 2030 Award which rewards innovative research contributing to sustainable development.

Breast Cancer Awareness Month (*Octobre Rose*)

In many of the Group's countries, teams actively support Breast Cancer Awareness Month, such as in Portugal, where donations were collected from all employees.

1

Global expansion **and Elis's entry into Asia**

In 2024. Elis continued its strategy of growth and international expansion by making several major acquisitions that enabled the Group to strengthen its presence on key markets and integrate new skills within its teams.

Germany – Acquisition of Wäscherei Ernst Gmbh ("Ernst")

With its two laundries located in Erbach, in Baden-Württemberg, Ernst serves all of southern Germany as well as northwest Austria. The Group, which had **€19.0 million in revenue in 2024,** provides rental & maintenance services on the flat linen market and mainly targets Hospitality and Healthcare customers.

Ernst currently has about **120 employees**. This new acquisition will strengthen Elis's network in Germany, mainly in Hospitality, a particularly buoyant sector in the country.

Spain – Acquisition of Carsan in late November 2024

Carsan, which had **€9.7 million in revenue in 2024**, has a plant in Getafe and mainly targets high-end Hospitality customers in the Madrid region.

The group currently has about **120 employees**.

The Netherlands – Acquisition of Moderna in late February 2024

With **revenue of €49.2 million in 2024,** this acquisition allows Elis to enter into the Hospitality flat linen market in the Netherlands with the largest Group plants located in Hardenburg.
It serves the whole country by relay through two depots.
There are approximately **400 employees** that make up the Elis Group.

The Netherlands – Acquisition of Wasned in late October 2024

This laundry located near Utrecht, in the center of the Netherlands, is specialized in Hospitality flat linen and has additional future capacity. It will strengthen our entry into this market after the acquisition of Moderna at the start of the year. Around **40 employees** joined the Elis team, **and it achieved revenue of approximately €7.4 million in 2024.**

Malaysia – Acquisition of the Wonway Group in early July 2024

Our first adventure in East Asia, **this is the thirtieth country of operation for Elis.**

Supporting our global Cleanroom customers in this country, which is among the most modern in Southeast Asia, is an opportunity to better understand the concerns of this dynamic region in proximity to China. With **revenue of €5.7 million in 2024,** more than **200 people** joined the Elis Group. Malaysia is a country of approximately 34 million residents. It ranks among the best emerging countries in terms of the business climate and is the fourth leading commercial partner for France in Southeast Asia. It is the second largest contributor in GDP per capita in the Association of Southeast Asian Nations (ASEAN) after Singapore.

Opening of new plants

Rousset in France

The Marseille plant moves to Aix en Provence and expands

Capacity:
Flat linen: **170 tons/week**
Workwear: **77,000 pieces/week**
Mats: **35 tons/week**

Surface area: **8,550m²**

Granollers in Spain

3rd Cleanroom plant in Spain

Capacity:
Phase 1: **50,000 pieces of workwear/week**
Phase 2: **80,000 pieces of workwear/week**

Surface area: **1,550m²**

Knutsford in the United Kingdom

2nd Cleanroom plant in the United Kingdom

Capacity:
Phase 1: **50,000 pieces of workwear/week**
Phase 2: **80,000 pieces of workwear/week**

Surface area: **1,950m²**

Tallinn in Estonia

Capacity:
Mats: **100 tons/week**
Workwear: **25,000 pieces/week**

Surface area: **1,700m²**

Complete re-engineering of our sites to modernize production processes and increase profitability

Kralovice in the Czech Republic

Capacity:
Mats: **15 tons/week**
Workwear: **25,000 pieces/week**

Hellmond in the Netherlands

Capacity:
Workwear: **additional capacity of 25,000 pieces/week**

Added process surface area: 500m²

Huskvarna in Sweden

Capacity:
Mats: **135 tons/week**

Surface area: 2,000m²

Böhringen in Germany

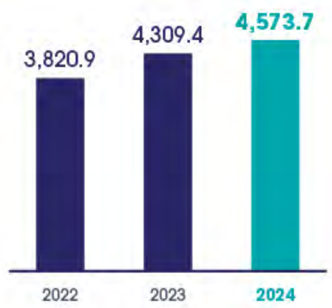
Increase in productivity

Capacity: 110,000 pieces/week

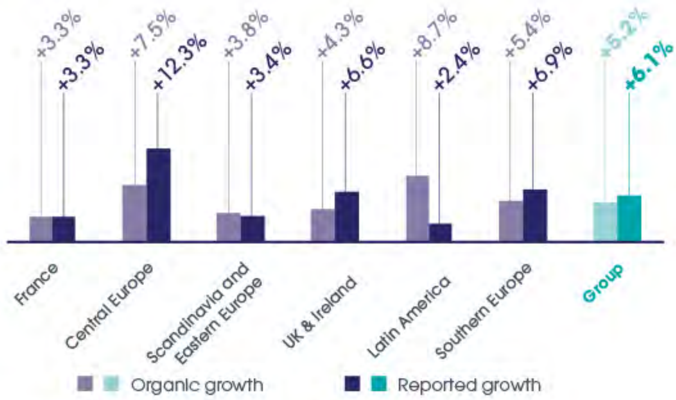
Process surface area: 3,270m²

2024 Key figures

Turnover
In millions of euros

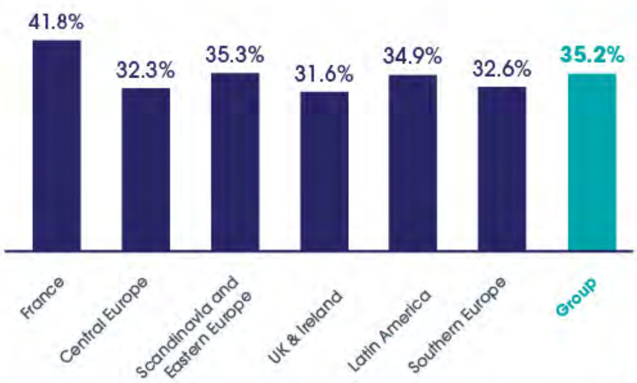


Reported and organic revenue* growth in 2024
As a % of revenue

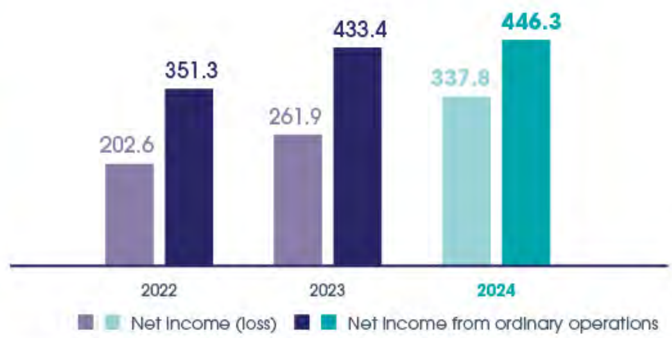


* *See definition in chapter 4.*

2024 EBITDA by region
As a % of revenue

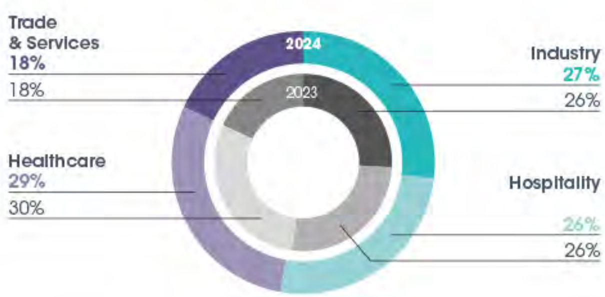


Net income and net income from ordinary operations*
In millions of euros



* *See definition in chapter 4.*

Breakdown of revenue by market segment
As a % of revenue



Shareholding structure at 12/31/2024*

* *More information in chapter 6.*

Social

HEADCOUNT

57,583 employees at December 31, 2024
51% of which are women

36.1% female managers among new hires

TALENT DEVELOPMENT

16.8% of new managers
are promoted internally

Reputation

90% of customers are satisfied
or very satisfied with Elis*

** Data from satisfaction surveys conducted for Elis worldwide in 2024. Group total number of respondents: 50,000. i.e. +12% of the customer portfolio.*

Environment

WATER CONSUMPTION

48% reduction compared to 2010*

** Per kg of linen delivered – Europe.*

ENERGY CONSUMPTION

30% reduction compared to 2010*

** Per kg of linen delivered – Europe.*

ISO 14001-CERTIFIED SITES

171 or **46%** of the Group's industrial sites

ISO 45001-CERTIFIED SITES

113 or **22%** of Group sites

More information in chapter 3.

Turnover

€4,573.7 million

EBITDA

€1,609.8 million

35.2%

in revenue

Net income from ordinary operations

€446.3 million

Net income (loss)

€337.8 million

Free cash flow

€346.4 million

Net capex

€876.0 million


29
30
28
27
26

1.2 STRATEGY

Elis's rental and maintenance model is based on a product as a service business model, which favors the service over the product and rental over purchase. The Group is thereby promoting the circular economy and contributing to sustainable growth by encouraging maintenance, reuse and recycling. To simplify the lives of its 400,000 customers, it offers cutting-edge, high value-added solutions so that each of them, without exception, has time to focus on their business.

Trends

The Group defines its strategy in line with the market's developments and its main trends, as described below.

Hygiene and protection

The Covid crisis changed everyday hygiene. It built awareness of cleanliness and led to an overall increase in hygiene standards. This transformation, which initially was an immediate response to the crisis, is now here to stay.

The increased need for hygiene and safety for all led businesses, schools and institutions to review their hygiene protocols. These entities are making more sanitary solutions available, reassessing their protection requirements for workwear and washing it more frequently.

In healthcare, protocols have been strengthened, particularly for hand hygiene and surface cleaning.

In the food industry, the need for garment control and traceability has grown due to hygiene scandals and tougher standards and inspections, increasing the number of required workwear changes.

In the workplace, risk management has also been emphasized to ensure employee protection and safety, particularly in industry. At the same time, the European Union has continued to strengthen its standards for personal protective equipment (PPE).

Demographic factors

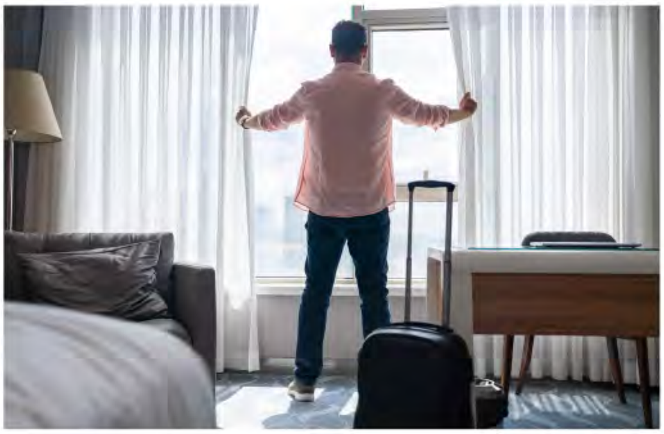
A number of demographic factors play a key role in the economy and have an impact on the Group's vision. The aging of the population is a major challenge. Medical advances and better living conditions have helped increase life expectancy, which has implications for healthcare and pension systems. Growing demand for eldercare services has led to the development of the care economy, comprising home care, long-term assisted living and nursing homes. This boosts economic growth in this sector, but also presents challenges in terms of service quality, particularly with respect to residents' linen. The share of people above age 80 in the EU population is expected to increase 2.5-fold between 2021 and 2100, going from 6.0% to 14.6%. People above age 65 will represent 31.3% of the EU population at the end of the century, versus 20.8% currently (*Statista study – Sep 2022*).

Increasing urban density concentrates the need for housing and infrastructure such as hotels, restaurants, businesses and healthcare institutions, which creates opportunities in all our sectors.

Tourism

International tourism returned to 96% of its pre-pandemic level in the first seven months of the year (to July 2024), thanks to vigorous demand in Europe and reopening of the Asia-Pacific market. Around 790 million tourists traveled abroad during the first seven months of 2024, or approximately 11% more than in 2023 *(UN Tourism – Sep 2024)*.

Mass tourism, a major economic engine for many European countries, contributes significantly to GDP, generating revenue in sectors such as accommodation, food and beverage, transport, and tourism activities, which are covered by one of Elis's four major markets.



Sustainable development

Our stakeholders are increasingly aware of their impact on the environment. They have higher sustainable development expectations and now incorporate ecological criteria into their decision-making. In 2022, 78% of suppliers confirmed that their customers had questioned them on this topic, versus 72% in 2020 *(study by Bpifrance, Observatory of Corporate Social Responsibility (Observatoire de la responsabilité sociétale des entreprises – ORSE) and PwC France & Maghreb published in January 2023)*.

Regulations have become stricter, with CSR reporting requirements and laws such as the European CSRD. This new framework increases the expectations of undertakings which would like tangible proof of their business partners' commitment – beyond mere environmental statements – with concrete actions such as a reduction in carbon emissions, the responsible use of materials, and a positive contribution to society.

The circular economy – by reducing resource consumption – is viewed as a competitive advantage and a source of new opportunities by our customers. Customers are seeking out partners who incorporate sustainable models, such as the inclusion of alternative materials, repurposing, repair, recycling and a reduction in waste all along their value chain. Approaches that rely on linear models or single-use products are increasingly called into question. Circular services – particularly for healthcare and cleanrooms – are positioned as sustainable alternatives.

Customer professionalization

In an increasingly demanding and competitive environment, our customers are refocusing on their core businesses. Their expectations of their service providers are therefore higher. They see customer experience, reliability, quality and traceability as important differentiators when choosing their business partners.

In particular, our customers are looking for responsive service providers who can offer transparent monitoring at every stage of the collaboration and for every point of contact with the company, whether online, over the phone or in person.

Given the tensions in the global supply chain, a supplier's reliability and its ability to deliver its products and services are of the utmost importance, and this is the rationale for choosing strong partners with significant investment capacity.

Business model

Resources

CUSTOMERS

- **400,000** customers of all sizes across all sectors
- **4** markets: Hospitality, Healthcare, Industry, Trade and Services
- More than a century of know-how

HUMAN RESOURCES

- **57,583** employees
- Operations in **30** countries

ENVIRONMENTAL RESOURCES

- Water consumption: **16.2*** million m^3
- Energy consumption: **2,831*** GWh
- Total fuel consumption: **54.7*** million liters
- Other materials (polyester, cotton, other plastics, etc.)

FINANCIALS

- Company listed on Euronext (SBF 120)
- Strong business model ensuring profitable growth

FACILITIES

- **487*** production and distribution centers
- Over **7,000** vehicles
- **171*** ISO 14001-certified sites
- **113*** ISO 45001-certified sites
- An industrial model based on the circular economy

MISSION

- To make its customers' lives easier and contribute to their success through a sustainable, responsible process.

* *Figures aligned with chapter 3 reporting scope.*

Mission

Ensure a circular service of protection, hygiene and well-being for its customers everywhere, every day, in a sustainable way.

Customer experience at the core of Elis's DNA

- A Customer Experience department with almost **30** dedicated staff members
- An in-house Customer Satisfaction program
- Over **50,000** satisfaction surveys conducted in 2024

The four pillars of Elis's strategy

To deliver cutting-edge solutions that reduce its carbon footprint, Elis's strategy is based on four key pillars.

Development of sustainable services and promotion of the circular economy

Design increasingly sustainable circular products and services by continuously reducing their environmental impact.

Help our customers achieve their CSR objectives by offering our circular economy-based services.

Industrial and commercial excellence

Develop and maintain a close, long-term commercial relationship with customers, offering them a local, reliable, high-quality service.

Optimize the profitability of our businesses through an analytical approach to industrial and logistics processes.

Propagate a culture of continuous improvement in industrial and commercial performance, by rolling out best operating practices throughout the Group.

Consolidation of existing positions

Develop the Group's geographic coverage by combining organic and external growth in order to benefit from economies of scale.

Take advantage of the high density of the Elis network to roll out the multi-service model and generate cross-sales.

Network expansion

Regularly launch the Group's activities in new countries offering strong potential.

Develop the density of these new countries, apply the Group's operational methodology and eventually offer the full range of Elis services.

Value created

CUSTOMERS

- Ability to focus on core business with a local partnership and work toward more sustainable solutions
- Customer satisfaction rate:
  88.9% in France
  90.1% Group perimeter

EMPLOYEES

- **51%** women
- **36.1%** of new managers are women
- Elis for All 2024: **+25%** increase in the participation rate versus 2023

Figures aligned with chapter 3 reporting scope

INVESTORS

Since the IPO*:

- Shareholder return: **9%**, based on a price of €19.11 on February 10, 2025

* *Initial public offering.*

ENVIRONMENT & SOCIETY

Reduction in consumption between 2010 and 2024, in line with 2025 goals:

- Water: **-48%***
- Thermal energy: **-30%***
- Use of renewable energy: **18%**
- Textiles recycled: **79.6%**
- CO_2: **-20%** reduction in our absolute emissions (Scopes 1 & 2)

* *Per kg of linen delivered – Europe.*

Our commitment to our communities and in our value chain:

- **4.5%** of executives participate in a mentoring program (France)
- **93.3%** of procurement spend is with direct suppliers that have undergone a CSR assessment

Focus on **CSR**

As part of its climate strategy, Elis thoroughly analyzes its model to reduce its environmental impact while supporting customers in their ecological transition. In 2024, the Group has increased its activities with the publication of a new product life cycle analysis. Operating in 30 countries, Elis is increasing its responsible initiatives, recognized by distinctions such as the EcoVadis medal and first rank non-financial ratings. Furthermore, the Group is investing in employee training to support their career growth.

Awards and prizes

Elis's commitment to its customers, partners and employees has been rewarded with the following distinctions.

- For 2024, Elis obtained a PLATINUM rating from EcoVadis with a score of 84/100! This score is a remarkable performance, as it follows the 2023 gold medal with 75/100, against a more demanding backdrop. Note that the threshold to attain the Platinum medal is 81, and this Platinum medal places Elis among the top 1% of 125,000 undertakings assessed by EcoVadis.
- The ISS ESG agency improved the Group's rating by +7.44 points, to 55.87/100. This assessment recognizes the Group's commitment to CSR and places it in the "Premium" category.
- Finally, S&P Global agency improved the Group's rating by +5 points, to 53/100.
- Elis obtained an A rating from the CDP – a major recognition

  Elis obtained an A rating on the CDP's climate questionnaire, joining the CDP's prestigious "A List." Awarded to the 2% most climate-committed companies among more than 24,800 companies evaluated worldwide by the CDP in 2024, this rating confirms the Group's commitment to combating climate change and the benefits of its circular model.

  This recognition rewards our circular economy model, which reduces CO_2 emissions, limits resource consumption and offers sustainable alternatives to disposable solutions.
- Time magazine and Statista publish two rankings of the best companies in which the Elis Group joins the highest performing companies: World's Most Sustainable Companies 2024 and World's Best Companies – Sustainable Growth.

In 2024, the Elis model and its concrete actions as part of its CSR strategy were widely recognized and rewarded, both at Group level and in each of our regions. Among the key projects demonstrating the Group's commitment, the program to recycle end-of-life textiles and make new clothing continues to win the support of the public and juries.

Sustainable Transformation Summit – June 2024
It received a special jury mention during the Sustainable Transformation Summit in the "Best transformation strategy" category.

Circular Alliances Award – September 2024
Elis won the Circular Alliances trophy in the "Collaboration between large groups / intermediate sized enterprises / SMEs" category. It shared this award with Le Jacquard Français, partner in the end-of-life textile recycling project.

CSR Nights – October 2024

Elis won silver in the "Innovative service provider" category during the CSR nights for its textile waste recycling project.

Trophée Bossons Futé – October 2024

Elis won the Public award at the Trophées Bossons Futé for the prevention of workplace risks for its digital Escape Game. This is an innovative solution to train employees in the 10 golden safety rules.

› **Denmark**: nominated for a sustainability award by one of the largest Danish media companies for mat repair and recycling.

› **Germany**: obtained an Integration Certificate from the Federal Employment Agency in Germany for our Wismar plant, which employs 177 people of 14 different nationalities.

› **Spain:** Elis Spain once again featured in Forbes list of the 100 best companies to work for in Spain.

› **Italy:** Elis Italy has obtained UNI/PdR 125:2022 certification for gender parity.


CERTIQUALITY
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CERTIFICATO n° / CERTIFICATE n° 62450
ELIS ITALIA S.P.A.
IT-20098 SAN GIULIANO MILANESE (MI) - VIA MONFERRATO 62
VEDASI ALLEGATO/SEE ANNEX
UNI/PdR 125:2022
VEDASI ALLEGATO/SEE ANNEX
06/05/2024
06/05/2024
06/05/2027
06/05/2024
ACCREDIA
UNI
CISQ

› **Sweden:** Elis Sweden is nominated among the most attractive employers in Sweden for students and young professionals.

› **Portugal:** Elis Portugal received the *Superbrands* for the second consecutive year, reasserting its leadership and market excellence.

Elis Foundation: 6th year

On October 25, 11 new students had the opportunity to experience a day of enriching discussions in the company of their sponsors and Xavier Martiré. This convivial experience started with lunch in Saint-Cloud. It was followed by a visit to the Musée d'Orsay, allowing the students and their families to share a special moment. These young talents are mostly students from the *classes préparatoires* (two-year courses to prepare for the entrance exams to the top *grandes écoles* universities) and they will receive financial support and individual coaching throughout their studies.

Equipping our centers and plants

Long committed to an environmental approach, the Elis Group is accelerating its transition to alternative vehicles in order to play a key role in transport decarbonization. Awarded funding from ADEME, Elis doubled its number of alternative energy vehicles in France – electric and biofuel-powered – by updating its heavy truck fleet in 2024. Switzerland and the Scandinavian countries (Sweden, Norway and Denmark) continued their efforts by integrating more sustainable solutions when updating their fleets. In addition, in several countries, such as Germany, where the energy mix is undergoing a positive change, similar initiatives are ongoing to strengthen this momentum.

Our employees

Elis for All

The 5th edition of the "Elis for All" plan was a success, allowing 90% of our employees to be eligible to become shareholders in the Group. Employees were able to invest in shares while benefiting from a 30% discount and a matching contribution from the Group. By giving them the opportunity to become Elis shareholders, the "Elis for All" plan aims to recognize them by allowing them to take part in the Group's future performance.

Thanks to everyone's commitment, we reached an exceptional amount collected of more than €10 million, with a participation rate up sharply by 25% compared to 2023.

The year 2024 also marks the first participation of Elis Columbia and Moderna in the Netherlands, who have joined the initiative and significantly contributed to this success.

This result once again attests to the confidence of our employees, and in particular those from our recent acquisitions, in the strategy of our Group.

Reward programs

Chevrons

The Chevrons Club took its 37th trip to Europe in May. This trip was intended as a reward for the production and maintenance teams at our plants. They embody the Group's values and are models of success and commitment for all employees. Nearly 134 Chevrons from 16 Group countries flew to Vienna. Created in 1987, the Chevrons Club is the oldest Elis HR program.

Elis Club Elite

The winners of the Club Elite 2023 visited Mauritius Island. The Group's 143 Top Performers came together to share a week rich in discussions and discoveries. The aim of this trip was to reward the top salespeople for their results and daily commitment to serving our current and potential customers.

The Filière d'Excellence DISCO

At the end of September, interns in the FED's 2024 cohort received their diplomas from Alain Bonin. The FED, Filière d'Excellence DISCO, is the in-house certification course at Elis. In 2024, it enabled six service agents and customer service assistants to undergo a 9-month training course to qualify for the position of business development manager. This new cohort illustrates our commitment to gender equality with an equal gender representation.

Top Management Meeting

In May, 465 top managers of the Group met in Paris for a key meeting that takes place every two years with all Group directors. This event made it possible to share the Group's strategic focuses, foster alignment with priorities and strengthen ownership and deployment of key projects. Dedicated booths were also set up to present ongoing strategic initiatives.

Raising our employees' and stakeholders' CSR awareness

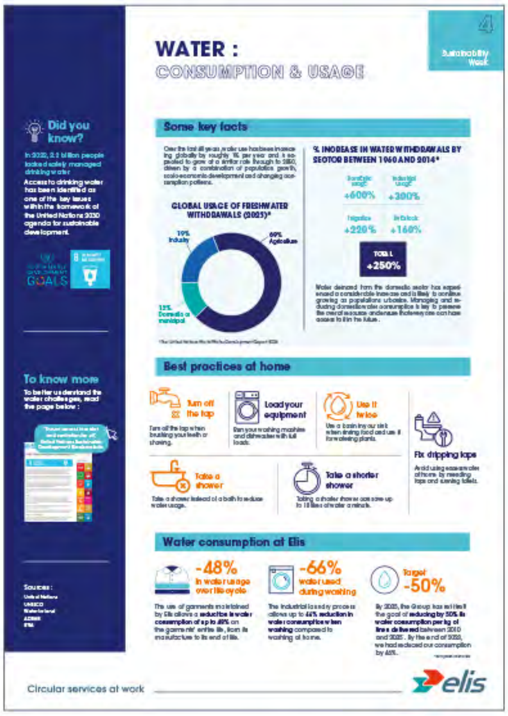
Gender Parity

In March 2024, Elis launched a campaign to promote gender equality in the workplace throughout all the Group's countries. This campaign, conducted from March 4 to 8, was designed by our CSR and HR teams to raise awareness among employees of the crucial matters related to gender parity in the workplace. The campaign was designed around the creation of the charter for gender equality at Elis, recalling the Company's core values. This charter is intended to reinforce the Company's commitment to the promotion of a respectful and egalitarian workplace environment.

Sustainability Week: 3rd edition

For the third year in a row, the Group's commitment to sustainable development was highlighted from September 30 to October 4. This week provided an opportunity to raise awareness among all our employees in our 30 countries of the importance of everyday actions in reducing our environmental footprint. Practical tips were offered, along with further education on corporate social responsibility (CSR) and the circular economy.

Topics discussed: What is climate change?; Transport and vehicles, what impact and what levers?; Everyone vigilant at work; Water: what consumption for what use?; Your diet, your well-being and its carbon impact.



Climate Fresk

In 2024, nearly 200 employees were trained at the Climate Fresk in Denmark, France, Ireland, Sweden and the United Kingdom. They join all those who were trained in previous years. The Climate Fresk is a fun and collaborative approach based on data from the scientific reports of the Intergovernmental Panel on Climate Change (IPCC) which allows many audiences to take ownership of the subject of climate change.

Actions in our countries:

- **Norway:** In August, Elis Norway held its first Sustainable Development Day for its customers and key strategic partners. During this event, Elis and external partners gave presentations. The lively discussions encouraged participants to reflect on the challenges of tomorrow, to imagine their desired future and to consider ways to achieve this
- **Again Campaign in Denmark**: to promote the circular economy model among customers and prospects, Elis Denmark was the first to launch the "Again" campaign. With a strong employee education campaign and sustained external communication, Again resonates as an echo of our Raison d'être and is engraved in the spirit of all employees and customers in Denmark, again and again and again.

- **Poland:** Elis Poland is proud of its CSR commitment and wishes to partner with others, as demonstrated by its partnership with the 4th Young Science Congress at Uniwersytet Gdański and Politechnika Gdańska. During the plenary session, the Director Łukasz Neumann highlighted this lasting commitment and the possibilities for future collaboration.
- **Multi-country CSR communication:** posters aimed at raising awareness among our employees about CO_2 and water consumption have been sent to all our sites. This message is based on numerical data.

Focus on **operational excellence**

GLAD: the Group's logistics application

At the end of 2024, the tool was deployed daily over 3,100 routes (compared with 2,700 at the end of 2023): France, Italy, Belgium, United Kingdom, Germany, Portugal, Brazil and Poland. In 2025, its rollout will extend widely to Sweden, Norway and Denmark, as well as to all of the Netherlands, Finland and the Baltic countries

SOL: the Laundry Management System streamlining tool

The Group continued to pursue its LMS streamlining program. Starting from 27 LMS in 2020, then 21 at the end of 2022, at December 1, 2024, there were 12 LMS remaining (vs. 15 in 2023). The target trajectory of four LMS by the end of 2026, with the integration of Mexico, therefore remains the objective. At the same time, the Group is working to align the work processes of the four target LMS (SOL, GALAXIE, COALA, ABS), their product governance frameworks, and the functionalities offered by these four LMS so they can be properly integrated into Elis's global IT application landscape. Several projects launched in recent months across the Group demonstrate the full value of this rationalization. *Light* with the *business case price variation*, or the operational reports for BI SOL, CRM with integration of *Sale Force* with ABS in the Netherlands in 2024 and Galaxie coming to France in 2025. The 2030 target is to ensure the longevity of our three Group LMS (SOL, GALAXIE, COALA) in order to ensure complete control and independence of Elis in its core business for IT.

TOM: the maintenance tool for plants

200 laundries in 18 countries deployed at the end of 2024!

The rollout of this management tool for our industrial activities continues at a brisk pace (approximately 50 plants per year) with the goal of equipping 200 plants by the end of 2024.

This Elis software, dubbed TOM (a Tool for One Maintenance), offers the following features:

- a maintenance plan tailored to the plant's machinery and its annual use is created automatically;
- the repairs made can be input directly from a mobile app;
- reporting is automatic and standardized (machine breakdowns, preventive maintenance completion rate, etc.).

An analysis of the results confirms that the sites where TOM has been implemented have a better maintenance performance than those where it is not yet in use.

WECO: a department dedicated to optimizing resources on our sites: water, energy, chemical

For technical support and monitoring results on our sites, process control, technical project tracking and budget and operational training, WECO offers in-depth audits on water and energy consumption on our sites, accompanied by personalized action plans.

WECO training on essential maintenance was also conducted in France and in Spain and Denmark. The water roadmap remains applicable, with a target of a 30% reduction in water consumption between 2019 and 2030. The target for Europe is set at 6.9 L/kg via the application of the 3R strategy (reduce, re-use, recycle). In 2024, the "reduce" strategy was emphasized, which relies on several key actions: complying with the linen load size, using the appropriate washing program and optimizing empty spaces and respecting the Sinner's circle. The year 2024 was rich in initiatives, notably the implementation of new tools following the deployment of the new washing chemicals table (*Tableau Chimie de Lavage* – TCL) the previous year. In addition, 15 WECO analysis reports were created in Power BI.

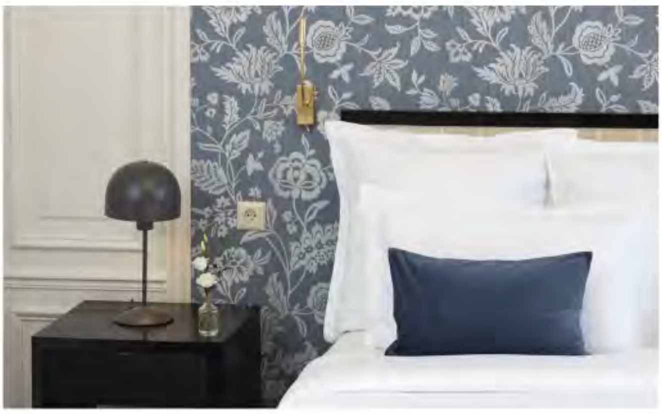
Reducing linen loss at our customers' businesses: a success story in the United Kingdom

Linen loss is combated by close cooperation with customers. In the United Kingdom, an analysis showed the disappearance of **6 million pieces** in three years (2017-2019), requiring Elis to purchase **7 million new pieces** each year, with a significant environmental impact.

To remedy this, local teams deployed the **Healthcare Textile Improvement Program**, seeking to improve environmental performance and service quality. In **2024**, participation in the program greatly increased: **+50.4%** customers audited, with **304 customers and 12 sites** involved, compared to 202 customers and 9 sites in 2022

Streamlining our product lines

Streamlining consists of identifying the best products among similar listed products and favoring the product chosen. Streamlining the product range is a strategic priority for Elis since it makes it possible to: improve our operational efficiency and expenses; optimize the service that we provide to our customers; and control the value chain. Elis has acquired true know-how in rationalizing flat linen product ranges. A "flat linen streamlining" workshop was launched in 2019 and currently has contributed more than €10 million in savings. Our major consideration is how to streamline our workwear line. It is vital to consider our ambitious development strategy in this category.



Employee training

Elis Academy

In 2024, the Group invested in a digital training portal called Elis Academy. The goal of this portal is to provide the entire Group with a way to train a large number of employees across a broad geographic area. Not only is it used to provide training in the e-learning format, but it can also manage face-to-face sessions, particularly for countries that do not have a local training management tool.

At the end of 2024, Elis Academy is accessible in 11 countries, with approximately 100 online courses. The Group is pursuing multiple paths to support the rollout of its training tool and the development of e-learning content. It is creating internal content, adapting content that already exists on other platforms and acquiring external content. As of the end of 2024:

- nearly 40 internal employees from seven different countries were trained in creating content in the tool;
- +100 courses already available to platform users.

The Group offers a variety of training programs enabling employee development. These programs cover various topics, such as health and safety at work, the technical skills required to run industrial sites, and developing managerial skills. The formats offered differ according to the topics discussed, the targets and the goals of the program. Training sessions can be conducted face-to-face or remotely (e-learning, virtual classes), either in a group or one-to-one.

Pest control also has an academy

For its part, the Elis Pest Control Academy continues to provide ongoing training for technicians, assistants and managers to enhance their skills in the field of pest control. Training is dispensed by operational managers who review pest management best practices, operating methods, products, and regulations. In 2024, all technicians with more than one year of service have been trained. Portugal and Ireland have also launched this school, and other geographical regions are gradually duplicating it.

Training our sales teams

Sales Academy major competition: for its second edition, the internal Elis commercial negotiation Challenge once again highlighted the group's commercial DNA, while strengthening cohesion between the DISCO and Sales teams. Immersive role play, enriching discussions and fun learning mark this edition, confirming the importance of training to share experience and know-how. A dynamic and inspiring collective that opens the way to new initiatives. For its second edition in France, Sales'Ac has taken on a new dimension. Intended this year for Middle Account Managers (MAM) and Service Managers (SM), the event is refocused on major account targets. As a reminder, the first edition was intended for Small Account Managers. 120 people at the start, two winners at the end.

Executive Insight Days

In early December 2024, top managers who had recently joined Elis met in Paris for two integration days focused on presentation of the group, meetings and networking. It was a warm first edition, rich in encounters, experience sharing and inspiration.

Focus on **innovation**

Improving our product footprint

Elis is committed to actively minimizing its environmental impact and optimizing the service life of its products by integrating more responsible materials.

Elis optimizes the service life of its products by:

- using high-quality materials that last and survive fashion changes;
- anticipating the repair and recycling steps from the design phases;
- implementing eco-design principles in the development of our products.

The Group works with more responsible materials or products by:

- encouraging Oeko-Tex certification on its textiles;
- proposing labeled ranges for consumables (e.g.: FSC or recycled paper, fair trade or organic coffee, etc.) or products (European ecolabel, Cradle to Cradle, etc.);
- proposing ranges with alternative materials (e.g.: Lyocell, cotton, organic or fair-trade fibers, recycled polyester, etc.).

Switching to low carbon footprint materials.
Elis prioritizes the use of more responsible materials when designing its collections, such as recycled polyester and recycled plastic. As such, the materials in the Group's existing product lines are gradually being replaced with alternatives, such as recycled polyester or plastic. The combination of lower-impact materials and increased reparability allows Elis to maximize product use and continue to reduce their impact. Garments, mats and hygiene appliances are inspected and repaired directly at our plants or at dedicated workshops.

This approach is applied across various product ranges. Elis offers workwear collections for light industry and logistics such as Motion, Moovento+, Movaprime and Softshell Essentials, integrating between 65% and 100% recycled polyester. The high-visibility collections include ProEssentials t-shirts, while the Trade & Services and Hospitality sectors benefit from shirts and aprons also containing recycled polyester. The innovative recycling program, dubbed "W2W" allowed designing the first articles woven from yarn recycled from Elis workwear.

For its flat linen, drying towels for glass are now manufactured with 50% recycled cotton. Conventional mats use 100% recycled PET, and re:Tech mats include materials derived from recovered materials. Elis also offers industrial wipes of 100% recycled cotton and r-MicronQuick reusable wipes for cleanroom environments containing 70% recycled polyester.

Traceability

Washroom

In 2024, the deployment of Elis Connect Washroom was extended to new delivery points in France and Belgium, offering customers electronic proof of service agent visits. Thanks to the integration of IoT technology, customers can now anticipate when consumables will run out, reducing waste and optimizing operation planning.

This innovation contributes to a more efficient service and a high level of hygiene. These solutions also enable customers to benefit from early and optimized management of their washrooms.

Pest control

In 2024, the Elis Connect Pest Control product line was enhanced with the implementation of an infestation dashboard, accessible on MyElis. This control center facilitates monitoring of infestations and evaluation of the actions carried out.

Like the washroom solutions, IoT Pest Control offers connected traps, allowing fast and targeted operations.

These innovations illustrate Elis's commitment to offering solutions that are adapted to different customer situations.

Workwear

The traceability of workwear is essential for customers, enabling them to track deliveries, effectively manage their inventories and maintain an optimal hygiene level. By integrating digitalization in their core strategy, Elis facilitates service management thanks to electronic delivery slips sent after each visit.

Thanks to its range of automatic dispensers and smart lockers, Elis ensures secure and optimized clothing distribution, while offering a solution adapted to each business sector.

1.3 OUR CUSTOMERS

Elis offers products and solutions suited to all business sectors to meet the needs of its customers. It has focused its rental and maintenance expertise on four markets: Hospitality, Industry, Healthcare, and Trade and Services.

For each of these markets, Elis offers three main solution types: flat linen, workwear, hygiene and well-being appliances.

Solutions

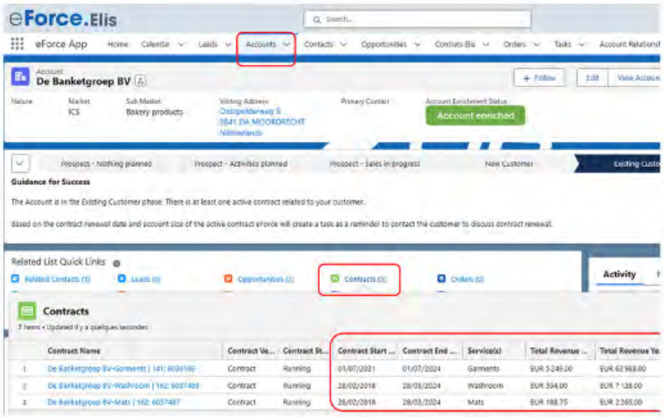
- **47%*** Flat linen
- **37%*** Workwear
- **16%*** Hygiene and well-being

* As a percentag e of consolidated revenue, excluding miscellaneous.

Customer experience

eForce: launch of our Group CRM in the Netherlands

Elis is taking a new step in its innovation journey with the launch of a brand-new customer relationship management (CRM) tool. **In January 2024, the first version of eForce was deployed in the Netherlands.** This ambitious project aims to set up a common application for all of our sales and customer relationship business lines in all Elis countries. We are also deploying a single customer contact for the Group, thus guaranteeing reliable and up-to-date data. From now on, our Sales and DISCO teams will have a single tool to manage their activities and portfolio, offering them a homogeneous and centralized view of the customer base. The project will be deployed gradually, with a first deployment in Ireland and France as of 2025, then accelerating in the following years. Furthermore, a plan for supporting the change has been set up to support our teams, including a system for communicating, training and support, both in the field, as close as possible to the teams, and online. There are many expected benefits, both for our teams and our customers: improved service and monitoring, as well as products and services better suited to their needs.



Satisfelis, customer satisfaction barometer

In 2024, more than 50,000 surveys were conducted, covering more than 12% of our customer portfolio. The **overall satisfaction rate is up, reaching 90.1% internationally and 88.9% in France.**

In a continuous improvement approach, we made a change of service provider in October 2024 in several key countries in order to further optimize the quality of our telephone surveys.

These results reflect the commitment and hard work of our teams to offer a quality customer experience.

eContrat

One of Elis's priorities is to simplify the sales path, from the moment the contract is created to its signature by the customer. Electronic contracts have emerged as a powerful tool for making the sales process more efficient.

eContrat is a tool that can be used to generate and sign a contract electronically. Since 2023, **four new countries have set up electronic signature, which now brings the total number of countries deployed to 16.**

myElis customer portal

As part of our digital transformation, we are pursuing the development of our platform to improve customer satisfaction and enable our sites to concentrate on tasks with high added value.

To offer an increasingly fluid and efficient experience on the myElis portal, we are working on several priorities:

- expanding functionality, with availability across all devices and particular emphasis on mobile devices;
- optimized navigation, combining simplicity and fluidity, with improved routing and a single portal combining myElis and Elis Connect;
- a robust technical base, designed on a group scale and harmonized for all of our countries;
- enhanced support, both for our internal teams and for our customers, in order to make it easier to adopt the changes made.

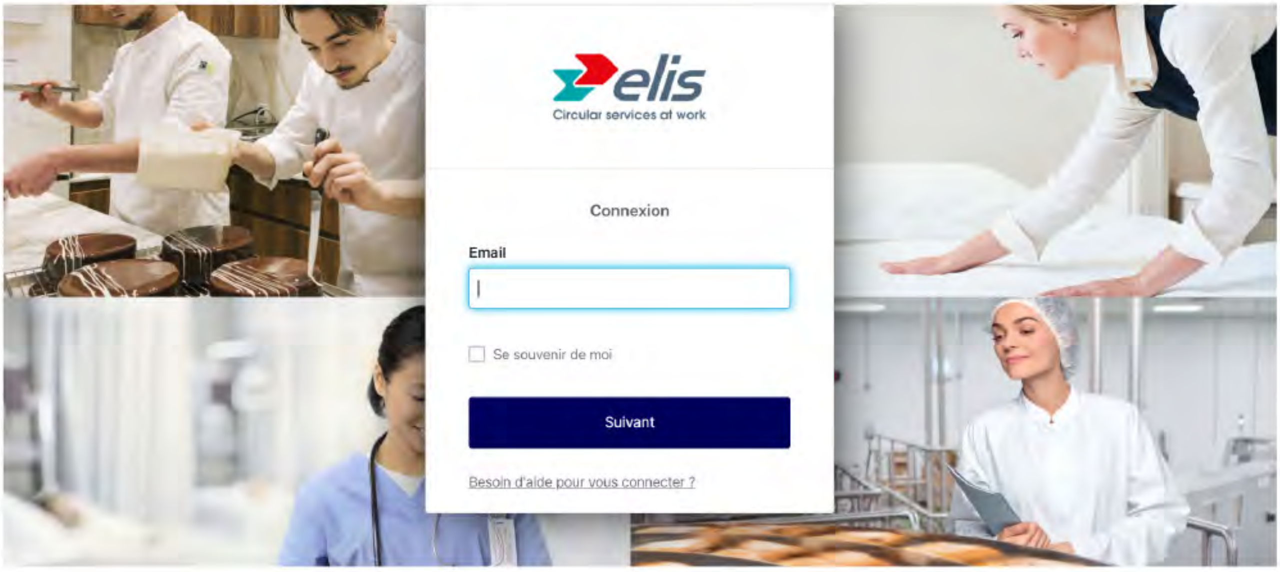
2024: significant advances

- improvement of garment management, with better visibility on the status of wearers, repairs and reworking;
- implementation of a common technical base, guaranteeing a solid base for future evolutions;
- strong growth in use, with +35% single visitors and +135% visits relative to 2023.

2025: developments expected in response to customer expectations

- optimized claim management, as of February, allowing real-time tracking, more fluid communications with sites and notifications as soon as an answer has been provided;
- other optimizations underway, in particular on the management of user accounts and Flat Linen services.

We remain committed to this spirit of innovation, serving our customers and our teams.



Building customer loyalty: HiFi program

The goal of the HiFi (High Fidelity) project is to help field staff to renew contracts. The scope of customers potentially concerned by HiFi represents more than €700 million per year and about 160,000 customers. **In 2024, 53% (+7 points versus 2023) of contracts were renewed electronically.**

Hospitality

International tourism recorded 1.1 billion visits between January and September 2024.

In 2024, the hospitality market continued to show positive signs. In Europe, visits exceeded the pre-pandemic level by 1%. Hotel performance indicators are now steady, with revenue per room equivalent to 2023, supported by major events like the Olympic Games and an increased demand for business and pleasure trips. The slight drop in prices was offset by a rebound in occupancy rates. France has experienced a reverse phenomenon with the Olympics.

The outlook for 2025 looks promising, particularly for France, which could benefit from heightened interest after the 2024 Olympics. However, the number of hotel room openings is expected to decrease slightly in 2025, except in Ireland and Portugal, where forecasts are robust.

26%*

of consolidated revenue

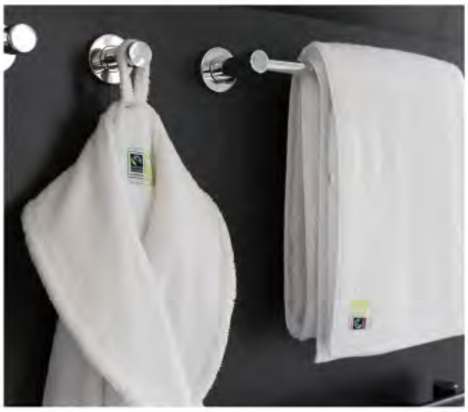
Industry sectors

- Hotels
- Full table service restaurants
- Apartment hotels
- Catering
- Airlines, cruise ships and ferries
- Short-term and long-term rental

* As a percentage of 2024 consolidated revenue, excluding other sectors and miscellaneous.

Bio's Fair collection: quality and durability for the Okko and B&B Home chains

The Bio's Fair bath linen collection is distinguished by its responsible and virtuous approach. Made of 100% organic and fair-trade cotton, this collection offers exceptional softness, ensuring customer well-being while being mindful of its environmental impact. In December, Elis renewed its contract with the Okko hotel chain, introducing linen of lower GSM and integrating organic cotton. Likewise, for the B&B Home chain, Elis created 100% organic cotton bed linen, strengthening its commitment to more responsible practices. This approach made it possible for Elis to meet increasing consumer expectations regarding durability, while offering solutions combining comfort and quality.



Bed linen: new LJF collection

The new linen product line from the luxury brand Le Jacquard Français has been enriched with a collection of high-end bed linen With ultimate comfort, incomparable softness and refined style, this new range brings a touch of luxury and unparalleled elegance to the bedroom and comes in flat sheets, fitted sheets, pillowcases and duvet covers in premium cotton and linen. The flat and fitted sheets are made in France and manufactured with absolute rigor.

Terrycloth towels: the soft innovation from LJF

The new LJF Soft range is distinguished by its innovative features and competitive advantages. Using zero twist technology combined with MicroCotton, this range offers exceptional softness and fast absorption, guaranteeing a luxurious and pleasant experience for users. Made of 100% cotton, an exceptionally absorbent natural fiber, the range ensures maximum absorption and increased longevity thanks to high a grams per square meter count of 600 GSM washed. Furthermore, this range is European standard ISO 14024 Ecolabel certified. This new product not only meets the comfort and quality needs of high-end establishments, but also strengthens Elis's market position by offering products that are more environmentally responsible.

Elis increases its momentum in the Netherlands with two key acquisitions

In 2024, Elis has extended its influence in the Netherlands by two major acquisitions. In February, Elis acquired Moderna, a key player in the flat linen and Hospitality sector. This strategic transaction allowed Elis to integrate more than 400 new employees and add one of the largest plants of the Group to its portfolio. At the end of the year, Elis acquired Wasned, an undertaking located near Utrecht, specialized in hospitality with 40 employees. These acquisitions enabled Elis to consolidate its network and strengthen its position on the dynamic Dutch market while keeping teams in place to ensure continuous development.

Trade and Services

Elis's business model is particularly well-suited to multi-service on the Trade and Services market. With a very powerful network, the teams offer new comprehensive services to their customers to help them focus on their business.

For smaller customers, the average spend increases every year – partly due to the increase in the product mix. Currently, 25% of sales are contributed by a sales force dedicated to these customers and up to 60% in historic countries such as France and Southern Europe.

In order to maintain the momentum in this high-potential market, Elis is pursuing its expansion by creating new dedicated sales forces. After the success of the United Kingdom, Brazil and Switzerland, new countries will enter the Trade and Services market in 2025: Denmark, the Czech Republic and Poland.

With its experience, the Group has provided its sales representatives with suitable digital tools (CRM, digital book, pricing tool, digital contract and online training) to help them offer their customers eight services and nearly 2,300 listed products.

18%*

of consolidated revenue

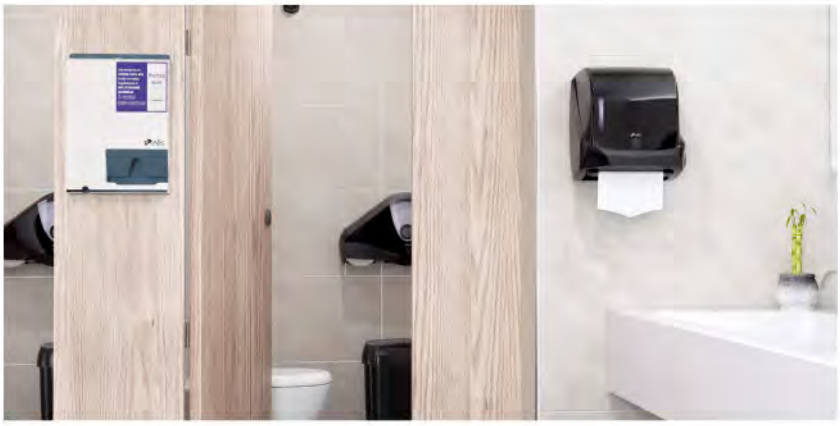
Industry sectors

- Contract catering or take-out
- Cleaning companies
- Large retail
- Food stores
- Gas stations and car dealerships
- Local shops (hairdressers, etc.)

* As a percentage of 2024 consolidated revenue, excluding other sectors and miscellaneous.

Deployment of Ladybox

Since its launch, the self-service feminine product dispenser has helped to improve the comfort of women during their period. Ladybox offers period protection that respects women's bodies such as 100% organic cotton tampons. Made of steel, Ladybox is robust, durable and secured by a key lock. By making it easier to immediately access feminine products in various places such as offices, industries and communities, Ladybox helps to fight menstrual insecurity. This solution fits perfectly into a corporate social responsibility approach and meets women's needs while improving the brand image of undertakings who adopt it.

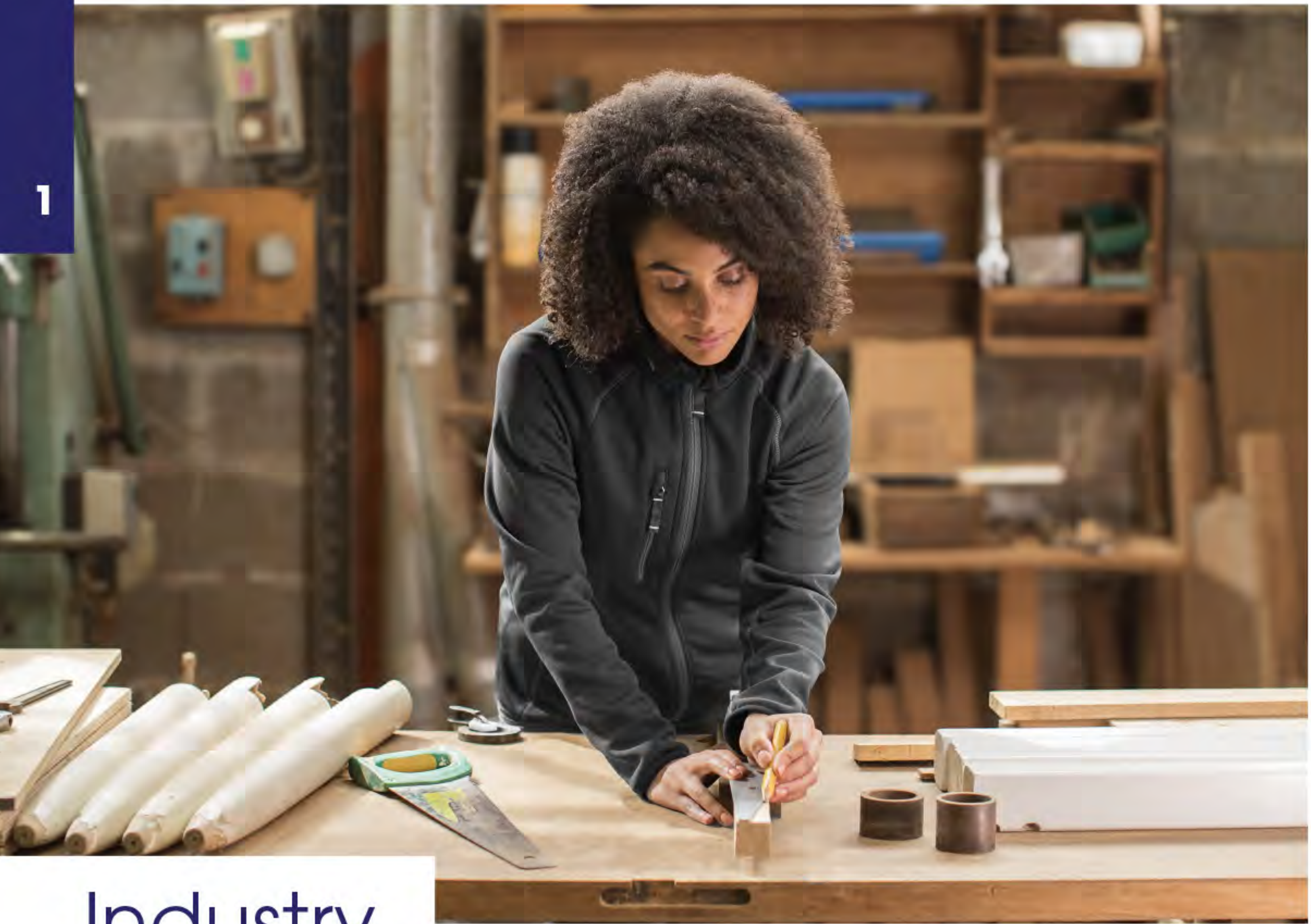


New Duomo water fountain

The Elis water fountain line gained a new addition with the arrival of the new Duomo. This elegant and compact water distribution solution is ideal for various environments such as offices, communities and public spaces. Thanks to its activated carbon filtering, it offers water with no chlorine odor or taste. Its direct ice bank expansion system ensures rapid and hygienic cooling, limiting bacterial proliferation. Easy to use with its intuitive operating keyboard and its 23 cm dispenser recess, the Duomo fountain fits harmoniously into any space, offering a practical and hygienic solution for its users.

Recycled polyester coats and aprons

In 2024, the Group continued to introduce more responsible materials into its clothing collections. The supply of coats and aprons for Trade and Services is being improved with styles containing recycled polyester, whether new or existing collections. The fabric of Monaco lab coats as well as the white Rio and Origin Elite aprons has been changed to use recycled polyester as the main material. This makes it possible to offer more responsible alternatives within these product families.



Industry

The solid positions of Elis in the industrial market for several years allows us to approach 2025 with optimism.

These positions are based on three pillars:

- a very satisfactory pricing level, inherited from favorable negotiations in 2022 and 2023 and a major vector for profitability;
- a flat-rate invoicing model that protects us from business fluctuations;
- very limited losses, a sign of the Group's operational excellence, backed by a still very high level of new customer acquisitions.

It has a very strong presence on growth markets such as ultra-clean (semiconductors, gigafactories, pharmaceutical industry) which was strengthened internationally this year with an acquisition in Malaysia.

The food industry, which is by nature resilient and not highly exposed to fluctuations in activity, also remains a major market for Elis. France, the Netherlands and Denmark, countries with strong food traditions, remain strongholds for Elis in this segment.

In addition to the Group's long-standing and very strong positions on the food market, higher hygiene standards, traceability, and the upward alignment of health standards have led to greater needs (many additional clothing changes) which has, in turn, increased Elis's activity.

Finally, the public markets in France and the industrial sector in Germany represent growth areas that have been identified and already successfully tapped into.

27%*

of consolidated revenue

Industry sectors

- Food industry
- Chemicals and pharmaceuticals
- Industrial services
- Heavy industry

* As a percentage of 2024 consolidated revenue, excluding other sectors and miscellaneous.

Promega

Designed for light welding (class 1) or hot foundry-type environments, Promega is a new range of multirisk clothing (heat and flames, welding, electric arc) which includes jackets, pants, coveralls and coats. Perfectly suited to demanding environments such as maintenance, energy, railway and many others, these garments combine style, simplicity and practicality, with a modern and fitted cut, while guaranteeing optimal protection. They are designed to minimize risks related to molten metal splashes, and the flame retardant fabric ensures great durability. They are available in navy and charcoal gray, with or without retroreflective stripes for improved visibility.

Movaprime

Movaprime is a new premium range of workwear, designed to meet the needs of light industry, maintenance and logistics. This innovative collection combines comfort, durability and style, thereby offering an ideal solution for demanding professionals.

With Movaprime, Elis aims to establish itself as a choice alternative to the main players in the market. This strategic launch targets countries where competing brands have a solid reputation, such as Sweden, Denmark, Norway and Germany.

The Movaprime collection is made from a minimum of 65% recycled material.

The garments are available in a full stretch version or with stretch panels, making them ideal for jobs requiring high mobility.

High-visibility clothing

With changes in regulations and the growing demand for high-visibility clothing, Elis is enhancing its offering with ProVisible. In line with previous collections of high-visibility workwear, ProVisible ensures wearers have optimal protection thanks to ISO 20471, classes 1, 2 and 3.

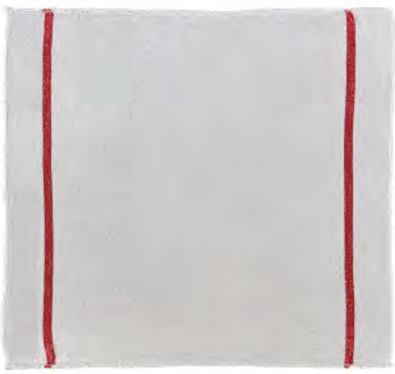
Its modern design, excellent value for money and numerous practical pockets make it ideal for everyday use.

Cleanroom: ElisAir

Elis Cleanroom has just launched ElisAir, a revolutionary innovation that redefines contamination control and operator comfort in high-quality cleanrooms. Launched in June 2024, ElisAir revolutionizes ventilated clothing for sterile and critical environments.

ElisAir offers best-in-class contamination control by eliminating skin exposure and reducing colony forming units (CFU). Operators benefit from increased comfort thanks to controlled air, avoiding condensation and fogging for clear vision.

New 100% cotton industrial wipers



In order to meet the needs of demanding industrial work environments, Elis is launching its new 100% cotton Wiper. Made from recycled cotton, this wiper is more environmentally responsible. Its fine weave permits precise drying without scratching surfaces and without creating fluff, making it ideal for metalworking industries and garages. With an absorption capacity of 2.3 times its weight, this wiper is effective for cleaning up grease and fats. The 100% cotton Wiper contributes to improving the efficiency and cleanliness of work environments while supporting more responsible consumption by undertakings.

Healthcare and social welfare

Healthcare is a strategic market, characterized by even greater resilience than other segments. Many customers have renewed their confidence, which allows the segment to maintain a very high retention rate. The teams were able to adjust and evolve prices according to the services selected by customers.

Synergies between the sales teams in the Group's various countries and Elis's expertise in managing large accounts facilitate the conclusion of international master agreements.

Furthermore, the growing awareness of undertakings regarding their social responsibility – particularly regarding environmental aspects – offers new perspectives for reusable textiles, which appear to be a sustainable alternative to single-use products.

The nursing home market is expanding rapidly, stimulated by Europe's aging populations. This segment is particularly mature in Germany and France and generates significant volumes. There is also untapped potential in Spain and the United Kingdom. In the UK, the first plant dedicated to resident's personal linen opened in early 2024 in Bridgewater.

Given that residents have high expectations in terms of comfort, the Elis model, which integrates a wide range of services, is particularly suitable for reducing the workload of employees. In addition, the still underdeveloped washroom offering in this area thus offers major potential in a universe with very strict hygiene standards.

29%*

of consolidated revenue

Industry sectors

- Hospitals and clinics
- Elderly care homes
- Institutions for people with disabilities
- Primary care
- Child daycare centers

* As a percentage of 2024 consolidated revenue, excluding other sectors and miscellaneous.

Reduction of linen loss, led by our customers

Since 2023, the Hôpital privé d'Antony (HPA) has been a leader for reducing linen loss in France. In 2024, the results were already impressive: loss levels went from 2.9% to 2.4%, a reduction of more than 17%, which represents an annual savings of €10,000. Use rates increased from 64% to 73%, showing better efficiency in the use of available resources. Customer inventory in days of consumption was reduced from 15 days to 12.5 days, indicating better inventory management. This customer success was made possible by the commitment and cooperation of hospital staff. Feedback from healthcare managers and operational teams has been extremely positive. The fun and participatory approach facilitated the adoption of good practices.

Residents' personal linen: a first plant in the United Kingdom

After Spain in 2023, the United Kingdom was the next to enter the nursing home market.

Starting in 2024, the United Kingdom opened its first plant dedicated to resident's personal linen in Bridgewater. The pilot projects initiated in spring 2024 with major groups such as the Caron Group have confirmed the interest in this high-potential market which offers great prospects. Already present on this market, France with AD3 and Germany with Caretex have shown the growth that can be expected with this new service.

1.4 GOVERNANCE

An experienced management team

At Elis, governance is the responsibility of the Executive Committee and the Supervisory Board and ensures the company is properly managed, sustainable and operates smoothly. Governance also ensures that the Group remains stable through a profitable growth strategy.

The Supervisory Board has twelve members, including five women. The Board's membership represents a wide range of complementary backgrounds and reflects the diversity policy adopted by the Group, especially in terms of nationality, international experience, and skills.

Governance is organized in such a way as to seize new opportunities, consolidate Elis's leadership position, and create strategic and financial value for shareholders.

1

The Supervisory Board

The Supervisory Board oversees the Company's management by the Management Board, under the conditions provided by law, the Company's bylaws and the Board's rules of procedure. It also carries out the checks and controls it considers appropriate and may request any documents it deems useful for fulfilling its responsibilities.

It is made up of 12 members and one non-voting member (censor)

THIERRY MORIN Chairman of the Supervisory Board, independent member

FABRICE BARTHÉLEMY
Vice Chairman
Independent member

PHILIPPE BEAUDOUX
Member representing employees

PAUL-PHILIPPE BERNIER
Permanent representative of Bpifrance Investissement,
Independent member

ANTOINE BUREL
Independent member

ANNE-LAURE COMMAULT-TINGRY
Independent member

PHILIPPE DELLEUR
Independent member

AMY FLIKERSKI
Member

VALÉRIE GANDRÉ
Member representing employees

CÉCILE HELME-GUIZON
Permanent representative of BWGI
Member

FLORENCE NOBLOT
Independent member

MICHEL PLANTEVIN
Member

ALEXIS MARTINEAU
Non-voting member (censor)

40% women*

7 number of meetings

98% attendance rate

1 series of strategy days

58 years old on average

70% independent members*

*Excluding members representing employees and the censor.

Audit Committee

3 members

ANTOINE BUREL
Independent Chairman

THIERRY MORIN
Independent member

CÉCILE HELME-GUIZON
Permanent representative of BWGI
Member

Main duties

- Monitoring the process for preparing financial information
- Monitoring the effectiveness of internal control, internal audit and risk management systems for financial and accounting information
- Review of entire risk map
- Monitoring the statutory auditing of the parent company and consolidated financial statements by the Company's Statutory Auditors
- Selection of Statutory Auditors and monitoring their independence

100% attendance rate

5 number of meetings

Appointments, Compensation and Governance Committee

5 members

FABRICE BARTHÉLEMY
Independent Chairman

THIERRY MORIN
Independent member

VALÉRIE GANDRÉ
Member representing employees

MICHEL PLANTEVIN
Member

PAUL-PHILIPPE BERNIER
Permanent representative of BPI Investissement
Independent member

Main duties

- Determining and assessing governance rules:
  - membership of the Group's leadership bodies
  - review of the membership of the Board (diversity, complementarity of backgrounds, independence, gender balance, concurrent appointments, etc.)
  - succession planning
- Determining and regularly assessing the corporate officer compensation policy
- Annual assessment of the operating procedures of the Supervisory Board

100% attendance rate

4 number of meetings

Corporate Social Responsibility (CSR) Committee

4 members

FLORENCE NOBLOT
Independent Chairwoman

PHILIPPE DELLEUR
Independent member

AMY FLIKERSKI
Member

ANTOINE BUREL
Independent member

Main duties

- Monitoring issues related to the Company's CSR and climate strategy
- Examining the Group's CSR commitments and guidelines
- Anticipating the main CSR considerations, risks, and opportunities
- Issuing recommendations on the Group's CSR policy and climate action plan
- Overseeing the process of developing, publishing, monitoring, auditing and certifying sustainability information

94% attendance rate

4 number of meetings

Executive Committee

11 members

XAVIER MARTIRÉ,
Chairman of the Management Board

LOUIS GUYOT
Member of the Management Board,
Chief Financial Officer

MATTHIEU LECHARNY
Member of the Management Board,
Deputy Chief Operating Officer
(Southern Europe, Latin America)

ÉLISE BERT-LEDUC
Marketing and
Innovation Director

ALAIN BONIN
Deputy Chief Operating Officer
(France)

MICHEL DELBECQ
Transformation and IT Director

FRÉDÉRIC DELETOMBE
Engineering, Purchasing
and Supply Chain Director

CHARLOTTA ERICSSON
Deputy Chief Operating Officer
(Northern Europe and Asia)

DIDIER LACHAUD
Human Resources Director

YANN MICHEL
Deputy Chief Operating Officer
(France, Great Britain, Ireland)

ANDREAS SCHNEIDER
Deputy Chief Operating Officer
(Central Europe and Eastern Europe,
the Baltic states, Switzerland)

The Executive Committee helps define and implement the Group's strategy. It has 11 members and is chaired by the Chairman of the Management Board. The Group's organizational structure revolves around five support functions and five regional operating functions. The operating functions are headed by five regional Deputy Chief Operating Officers.

It meets at least once a month, which is considered sufficient given the pace of Elis's business.

More information in chapter 2.

02

Corporate governance AFR

2.1 GOVERNANCE

Pursuant to the provisions of Article L. 22-10-20 of the French Commercial Code, the Supervisory Board's report provides information regarding corporate governance. Additionally, this report includes information specific to companies with a Management Board and a Supervisory Board, referred to in Articles L. 22-10-9 to L. 22-10-11 of the French Commercial Code relating to governance, compensation of corporate officers, risk factors and internal control, as well as the Supervisory Board's observations regarding the Management Board's report and the financial statements for the period.

The Chairman of the Supervisory Board tasked the Finance, Legal and Internal Audit Departments with carrying out the preparatory steps for this report, which was then reviewed by the Appointments, Compensation and Governance Committee and Audit Committee and approved by the Supervisory Board on March 5, 2025.

The Appointments, Compensation and Governance Committee contributed to the preparation of the section of this report on the compensation policy applicable to the Chairs and members of the Management and Supervisory Boards for 2025, as well as the components of compensation paid in or awarded for 2024. The information on risk factors and internal control procedures was reviewed by the Audit Committee.

2.1.1 Corporate Governance Code

In drafting the Supervisory Board's report on corporate governance, the Company referred to the AFEP-MEDEF Code, which was most recently revised in December 2022. The revised version of the Code is available on the AFEP website (www.afep.com).

In the context of the "comply or explain" rule stipulated in Article L. 22-10-10 paragraph 4 of the French Commercial Code, to which reference is made in Article L. 22-10-20 of the French Commercial Code, and as referred to in Article 27 of the AFEP-MEDEF Code, the Company believes that its practices comply with the recommendations of the AFEP-MEDEF Code, with the exception of the following point:

Provision of the AFEP-MEDEF Corporate Governance Code disregarded	Explanation
Gender equality policy in management bodies Article 8.1: "At the proposal of general management, the Board determines gender equality objectives for management bodies. General management presents measures for implementing the objectives to the Board, with an action plan and the time horizon within which these actions will be carried out. General management informs the Board each year of the results achieved."	In the report on corporate governance, the Board describes the Group's gender equality policy, with an emphasis on its application to management bodies. It aims to increase the number of women in executive roles and management bodies (for your information, there are around 500 senior executives in top management positions in the Group) to 40% by 2025. Although operating in very industrial segments with a predominantly male workforce, the Company remains committed to increasing the number of women in its management bodies (see the section "Diversity policy within the Group and its management bodies" below). However, we are not currently in a position to set specific targets for the Executive Committee and the Management Board. We also wish to point out that the Company is below the application thresholds for: › the "Rixain law," which sets quotas for the representation of women in management bodies in corporations with 1,000 or more employees as of March 1, 2026; and › Order 2024-9343 of October 15, 2024, transposing the Women on Boards directive that sets targets for gender equality on the Boards of listed companies with 250 or more employees as of June 30, 2026; but is determined to work toward achieving the gender equality targets specified in our sustainability statement (chapter 3).

2.1.2 The Company's choice of governance

The Company is a French joint-stock corporation (société anonyme) governed by a Management Board and a Supervisory Board. Members of the Management Board and Supervisory Board are collectively referred to in this document as "corporate officers." Members of the Management Board are executive corporate officers and members of the Supervisory Board are non-executive corporate officers.

High standards of corporate governance and compliance with the principles and rules governing its business operations are a core concern of the Elis Group and its Supervisory Board. Since being changed into a joint-stock corporation in 2014, the Group has adopted a dual-board system of governance comprising a management board and a supervisory board, believing that this provides a better balance of power and benefits all stakeholders. The quality of the Board's work is assured by the active involvement of its members and facilitated by the role of the three committees described in this chapter.

2.1.3 General management of the Group

The Management Board and Executive Committee, both of which are chaired by the Chairman of the Management Board, Xavier Martiré, oversee the general management of the Group. There were no changes in general management in 2024.

The Management Board

Composition of the Management Board

The rules on the composition of the Management Board, the terms of office of its members, its rules of procedure, its role, responsibilities and powers, and the powers and obligations of the Management Board, are described in the Company's bylaws (Articles 12, 14 and 15), which can be found on the Company's website (www.elis.com).

As at the date of this Universal Registration Document, the Management Board has three members:

Full name	Nationality	Age	Number of Elis shares(b)	Role	First appointed on	Start of current term of office	Expiration of current term of office
Xavier Martiré	French	54	612,281	Chair	October 21, 2008(a)	09/05/2022	09/05/2026
Louis Guyot	French	52	256,898	Member	09/05/2014	09/05/2022	09/05/2026
Matthieu Lecharny	French	55	162,406	Member	09/05/2014	09/05/2022	09/05/2026

(a) Chairman of the Company under its former structure as a French simplified limited liability company.
(b) Number of shares as at December 31, 2024 (see chapter 6, section 6.2.3 of this Universal Registration Document, which describes transactions in the Company's shares carried out by its executives in 2024 and from January 1, 2025). This number includes share-based consideration consisting of units of the "Elis Shareholding" investment fund (FCPE) as well as the vested performance shares held by each member of the Management Board as at December 31, 2024.

Status of the terms of office of the members of the Management Board

There were no changes in the composition of the Management Board in 2024. The members of the Management Board were reappointed in 2022 for four-year terms.

Presentation of the members of the Management Board (Article L. 22-10-10-1 of the French Commercial Code)

Xavier Martiré

Chairman of the Management Board

First appointed on: 10/21/2008

Expiration of term: 09/05/2026

Business address:
5, boulevard Louis Loucheur
92210 Saint-Cloud

Date of birth: 01/18/1971

Nationality: French

Main activity: Chairman of the Management Board and the Executive Committee of Elis*

BIOGRAPHY

Xavier Martiré began his career at SNCF in 1997 as a TGV (high-speed train) maintenance workshop foreman. He joined the Elis Group in 1999 as a Profit Center Director and subsequently held positions as Regional Manager and Deputy Chief Operating Officer in charge of business in France before being appointed Chairman of the Company in 2008. Xavier Martiré holds degrees from École Polytechnique and École Nationale des Ponts et Chaussées.

Main offices and positions held as at December 31, 2024

Other offices and positions held within the Group:

— Chairman and Chief Executive Officer of M.A.J. SA (France)
— Director of Pierrette – T.B.A. SA (France)
— Chairman of Berendsen Ltd (United Kingdom)
— Chairman of Elis Luxembourg SA (Luxembourg)
— Director of Elis Manomatic SA (Spain)
— Director of Elis Italia SpA (Italy)
— Director of S.P.A.S.T. SA (Portugal)
— Director of G.A.F.I.D.E.S. SA (Portugal)

Offices and positions held outside the Group:

— None.

Offices and positions having ended in the past five years:

— Chairman and Chief Executive Officer of Elis Services SAS (France)
— Director of Lavanderías Triton SL (Spain)
— Director of Compañía Navarra de Servicios Integrales SL (Spain)
— Member of the Board of Berendsen A/S (Denmark)
— Director of Wäscherei Mariano AG (Switzerland)
— Chairman of Golden Clean SA (Chile)
— Director of Albia SA (Chile)
— Director of Servicios Hospitalarios SA (Chile)
— Director of Clean Master SA (Chile)

** Listed company.*

Louis Guyot

Member of the Management Board

First appointed on:
09/05/2014

Expiration of term:
09/05/2026

Business address:
5, boulevard Louis Loucheur
92210 Saint-Cloud

Date of birth: 05/23/1972

Nationality: French

Main activity: Chief Financial Officer of the Elis Group and member of the Elis Executive Committee*

BIOGRAPHY

Louis Guyot joined the Group in 2013. Louis Guyot began his career in 1998 in the Treasury Department as Deputy Head of the Housing and Local Government Financing Office. Subsequently, he was Chief Financial Officer and Chief Information Officer of Medica France from 2001 to 2004, Development and Strategy Director of Compagnie des Alpes from 2004 to 2007, Finance and Operations Director of Dalkia's Development Department from 2007 to 2010, then Chief Financial Officer and Chief International Officer of Korian from 2010 to 2013. Louis Guyot holds degrees from École Polytechnique, École Nationale des Ponts et Chaussées and Collège des Ingénieurs.

Main offices and positions held as at December 31, 2024

Other offices and positions held within the Group:

- Chairman of Pro Service Environnement SAS (France)
- Chairman of Blanchisserie Blésoise SAS (France)
- Director of Pierrette – T.B.A. SA (France)
- Co-General Manager of Société de Participations Civiles et Commerciales (France)
- Chairman of Elis Belgium SA (Belgium)
- Chairman of Berendsen A/S (Denmark)
- Chairman of the Supervisory Board of Elis Textile Service AS (Estonia)
- Chairman of Elis Textile Services SG PTE. Ltd (Singapore)
- Director of Elis Manomatic SA (Spain)
- Director of Goiz Ikuztegia SLU (Spain)
- Director of Servicios de Lavandería Industrial de Castilla La Mancha SAU (Spain)
- Director of Eliteq Sanidad Ambiental SL (Spain)
- Director of Compania de Tratamientos Levante SLU (Spain)
- -Director of Alquitex Renting Textil SL (Spain)
- -Director of Carsan Renting & Laundry SL (Spain)
- Director of Elis Italia SpA (Italy)
- Director of Elis Luxembourg SA (Luxembourg)
- Director of S.P.A.S.T. SA (Portugal)
- Director of G.A.F.I.D.E.S. SA (Portugal)
- Director of Elis Textile Service Oy (Finland)
- Director of Elis Textil Service AB (Sweden)
- Director of Albia SA (Chile)
- Director of Servicios Hospitalarios SA (Chile)
- Director of Golden Clean SA (Chile)
- Director of Clean Master SA (Chile)
- Director of Wonway Manufacturing SDN BHD (Malaysia)
- Director of Coliday Holdings Ltd (Cyprus)
- Director of Skewen Investments Ltd (Cyprus)
- Member of the Board of Berendsen Ireland Holdings Ltd (Ireland)
- Member of the Board of Elis Textile Services Ltd (Ireland)
- Member of the Board of Elis Textiles Ltd (Ireland)
- Member of the Supervisory Board of Elis Textile Service Sp zoo (Poland)

Offices and positions held outside the Group:

- None.

Offices and positions having ended in the past five years:

- Chairman of Ain Anti-Nuisibles SAS (France)
- Director of Elis Services SAS (France)
- General Manager of Blanchisserie Professionnelle d'Aquitaine SARL (France)
- Director of Berendsen Tekstil Service AS (Norway)
- Director of Lavandería Industrial La Condesa SLU (Spain)
- Director of Indusal Centro SAU (Spain)
- Director of Lloguer Textil Maresme SLU (Spain)
- Director of Lavanderías Triton SL (Spain)
- Director of Energías Margua SAU (Spain)
- Director of Cogeneración Martiartu, SLU (Spain)
- Director of Indusal Navarra SAU (Spain)
- Director of Indusal SAU (Spain)
- Director of Lesa Inmuebles Siglo XXI SL (Spain)
- Director of Base Lavandería Industrial SLU (Spain)
- Director of Marina de Complementos SLU (Spain)
- Director of Lavandería Lizzara SL (Spain)
- Director of Logralimp SL (Spain)
- Director of Elis Holding AB (Sweden)
- Director of Bristol Holding SAPI (Mexico)
- Director of Empresas HTX SA (Mexico)
- Director of Grupo Codeli SA (Mexico)
- Member of the Board of Kennedy Hygiene Products Ltd (UK)
- Member of the Board of Kennedy Exports Ltd (UK)

** Listed company.*

Matthieu Lecharny

Member of the Management Board

First appointed on:
09/05/2014

Expiration of term:
09/05/2026

Business address:
5, boulevard Louis Loucheur
92210 Saint-Cloud

Date of birth: 12/26/1969

Nationality: French

Main activity: Deputy Chief Operating Officer in charge of Elis Group operations and member of the Executive Committee of Elis*

BIOGRAPHY

Matthieu Lecharny joined the Elis Group in 2009. He serves as Deputy Chief Operating Officer for two regions in France and for Portugal, Spain, Andorra, Italy, and Latin America, and is responsible for acquisitions. Matthieu Lecharny began his career at Procter & Gamble in sales. He then joined Unilever, where, from 1996 to 2009, he held various senior positions in the Marketing Department, both in France and abroad. Most notably, he was Oral Care Brand Director for Europe from 2001 to 2003, and Personal Care Marketing Director for France from 2003 to 2005. Before joining the Group, he was Global Marketing Director for the brand Cif. Matthieu Lecharny holds a degree from École Supérieure de Commerce de Paris (ESCP Europe).

Main offices and positions held as at December 31, 2024

Other offices and positions held within the Group:

- Chairman of Elis Italia SpA (Italy)
- Co-General Manager of Gruppo Indaco, SRL (Italy)
- Director of Elis Manomatic, SA (Spain)
- Director of Goiz Ikuztegia, SLU (Spain)
- Director of Casbu, SL (Spain)
- Director of Servicios de Lavandería Industrial de Castilla La Mancha SAU (Spain)
- Director of Eliteq Sanidad Ambiental SL (Spain)
- Director of Compañía de Tratamientos Levante, SLU (Spain)
- Director of Alquitex Renting Textil SL (Spain)
- Director of Carsan Renting & Laundry SL (Spain)
- Director of S.P.A.S.T. SA (Portugal)
- Director of Albia SA (Chile)
- Director of Servicios Hospitalarios SA (Chile)
- Director of Clean Master SPA (Chile)
- Director of Golden Clean SA (Chile)
- Director of Bristol Holding SAPI (Mexico)
- Director of Empresas HTX SA (Mexico)
- Director of Grupo Codeli SA (Mexico)

Offices and positions held outside the Group:

None.

Offices and positions having ended in the past five years:

- Director of Lavandería Industrial La Condesa SLU (Spain)
- Director of Compañía Navarra de Servicios Integrales SL (Spain)
- Director of Lavandería Industrial La Condesa SLU (Spain)
- Director of Indusal Centro SAU (Spain)
- Director of Lloguer Textil Maresme SLU (Spain)
- Director of Lavanderías Triton SL (Spain)
- Director of Energías Margua SAU (Spain)
- Director of Cogeneración Martiartu, SLU (Spain)
- Director of Indusal Navarra SAU (Spain)
- Director of Indusal SAU (Spain)
- Director of Lesa Inmuebles Siglo XXI SL (Spain)
- Director of Base Lavandería Industrial SLU (Spain)
- Director of Marina de Complementos SLU (Spain)
- Director of Lavandería Lizzara SL (Spain)
- Director of Logralimp SL (Spain)

** Listed company.*

Powers of the Management Board

The Management Board is vested with the broadest powers to act in all circumstances in the Company's name, within the limits of the corporate purpose and subject to the powers expressly granted by law and the bylaws to the Supervisory Board and general shareholders' meetings. Some decisions falling within the remit of the Management Board are also subject to the prior approval of the Supervisory Board (see below for an excerpt from Article 20.IV of the Company's bylaws).

No restrictions on the powers of the Management Board are enforceable against third parties, and third parties may make claims against the Company to fulfill the commitments made on its behalf by the Management Board's Chairman or a Chief Executive Officer, if their appointments have been duly announced.

Excerpt from Article 20.IV of the Company's bylaws and Article 3.2 of the Supervisory Board's rules of procedure

Decisions and transactions at the Company or its controlled subsidiaries as defined by Article L. 233-3 of the French Commercial Code that are subject to the prior approval of the Supervisory Board (in addition to the powers granted by law):

- any proposal to the general shareholders' meeting of the Company to amend the Company's bylaws;
- any proposal of resolutions to the general shareholders' meeting of the Company relating to the issue or buyback of shares or securities giving access, immediately or in the future, to the Company's share capital;
- any transaction that may lead, immediately or in the future, to an increase or decrease in the Company's share capital through the issue or cancellation of securities;
- any proposal to the general shareholders' meeting of the Company to allocate income or distribute dividends or interim dividends;
- any implementation of stock option plans or bonus share plans, and any grant of stock options or bonus shares within the Group;
- the appointment, reappointment or removal of the Company's Statutory Auditors;
- significant transactions likely to affect the Group's strategy and modify its financial structure or its scope of business, and which may have an impact of 5% or more on the Group's EBITDA;
- the adoption of the Company's annual budget and investment plan;
- any loan, financing or partnership agreement, and any issue of non-convertible bonds of the Group if the amount of the transaction or agreement, whether occurring at a single time or several times, exceeds €100 million;
- acquisitions, extensions or disposals of investments made by the Group in any companies formed or to be formed in an amount greater than €20 million in enterprise value;
- any planned transaction of the Group whose investment or divestment amount is greater than €20 million if such transaction has not been included in the budget or in the investment plan;
- any decision to perform a merger, demerger, partial asset contribution or similar transaction involving the Company;
- in case of disputes involving the Group, arbitration awards and settlement agreements greater than €5 million;
- any significant change in the accounting policies applied by the Company other than those based on amendments to IAS/IFRS;
- any agreement subject to Article L. 225-86 of the French Commercial Code.

Executive Committee

The Management Board is assisted in its duties by an Executive Committee composed of 11 members including the members of the Management Board and the Group's chief operating officers and support function directors, presented in chapter 1 of this Universal Registration Document. It should be noted that Élise Bert-Leduc joined the Executive Committee as Group Marketing and Innovation Director, replacing Caroline Roche.

Information about members of the Executive Committee (who are not members of the Management Board)

(Information current as at December 31, 2024)

Élise Bert-Leduc, aged 43, has been the Group's Marketing and Innovation Director since September 2024. She started her career at Boston Consulting Group, before joining the Business Development team at Google. She was then appointed Head of Brand and Major Account Partnerships at AXA France. In 2018, Élise Bert was promoted to Executive Director of Marketing, Digital, Data, Customer Services and Partnerships and appointed Chairwoman of AXA subsidiary Direct Assurance in 2021. Before joining Elis, she served as Group Chief Revenue Officer at Doctolib. Élise Bert is a graduate of the École Centrale de Paris and holds a Master of Science degree from the University of Berkeley.

Alain Bonin, aged 61, has been Deputy Chief Operating Officer since 2012 and in charge of operations since 2009. He is responsible for Key Accounts in the Sales Departments of the Hospitality and Healthcare segments as well as the Group's operations in four French regions and Switzerland. Alain Bonin has been with the Group for more than 30 years and has held various managerial positions, including director of several profit centers and a regional department. He holds a diplôme d'études universitaires (DUT) in marketing.

Michel Delbecq, aged 59, is the Group's Transformation & Information Systems Director. He has spent his entire career in various IT roles, becoming CIO of two LVMH subsidiaries in Europe and Asia before taking charge of IT at the Sephora group. He is a graduate of École Nationale Supérieure d'Informatique et de Mathématiques Appliquées de Grenoble (ENSIMAG) and holds a master's degree in information systems.

Frédéric Deletombe, aged 52, has been the Engineering Director since 2009 and Purchasing and Supply Chain Director since 2015. He joined the Group in 2006 and has held various managerial positions. Prior to that, he held managerial positions in various operating and industrial departments at IBM Microelectronics and then at Altis Semiconductors. Frédéric Deletombe holds degrees from École Polytechnique and École Nationale Supérieure de Techniques Avancées (ENSTA). He also holds a DEA (a French advanced degree) in Business and Production Organization (ENPC).

Charlotta Ericsson, aged 43, is Deputy Chief Operating Officer for the Nordic countries (Sweden, Norway, Finland, Denmark, Benelux) and is responsible for the Cleanroom business unit. Charlotta Ericsson joined Elis Sweden as Regional Director in 2021. Before joining Elis, she served as Global Business Unit Manager at Perstorp, a chemicals company, and spent several years working as a management consultant at Capgemini Consulting, where she gained broad exposure to a variety of industries. Charlotta Ericsson holds a Master of Science degree in Biotechnology and Engineering and Technology Management from the Faculty of Engineering of Lund University in Sweden.

Didier Lachaud, aged 65, has been the Human Resources Director of the Elis Group since 2010. In 2021 he stepped down as CSR Director and was replaced by a new, specially appointed Director. Before joining the Group, he held various positions in the human resources departments at Schlumberger and Air Liquide and was Human Resources Director of the Fives Group and the Gemplus Group (Gemalto). Didier Lachaud was also a consultant at Vacoas Management and Neumann International. He is a graduate of Institut d'Études Politiques in Paris and also holds a master's degree in private law.

Yann Michel, aged 50, has been Deputy Chief Operating Officer since March 1, 2015. He is responsible for pest control services, operations in two French regions, and operations in the United Kingdom and Ireland. Yann Michel has been with the Group for more than 15 years and has held various operational positions, including director of two regional departments. He is a graduate of Université de Technologie de Compiègne.

Andreas Schneider, aged 58, is the Deputy Chief Operating Officer for Germany, Austria, Poland, the Baltic states, Russia, the Czech Republic, Slovakia and Hungary. Andreas Schneider joined Berendsen in 2008 as Finance Director before being appointed Finance Director, Workwear in 2012. Prior to that, he was responsible for the Business Turnaround Unit of an international consulting firm and worked for one of Germany's biggest printing and publishing houses. He also served as Finance Director and Chief Operating Officer at Deutsche Bahn Group. Andreas Schneider holds an MBA in economics.

Diversity policy within the Group and its management bodies

The Group's diversity policy, especially the diversity of management bodies, is based on talent identification and management processes and succession plans for key positions focused on performance and potential. The Group's non-discrimination and equal opportunities policy is outlined in its Code of Ethics, which is available on the Company's website (www.elis.com).

The Group has set a goal of reducing the gender gap in certain job categories and executive roles and of increasing the number of women in senior positions (including Executive Committee posts).

The Group is demonstrating its commitment in this area by putting special effort into achieving gender equality, and one of the goals under its ambitious program is to increase the proportion of women in executive positions and the management bodies (i.e., the Group's senior executives, representing a total of approximately 500 people who hold the top executive positions) to 40% by 2025 and then to 42% by 2030. The achievement of this target has been included in the Group's financing criteria. Recruiting women for key positions is an ambitious undertaking in the Group's business sector, with its historically male roles.

At end-2024, women made up 35% of executives and senior executives (18% of the Executive Committee, including members of the Management Board, were women).

It has implemented various measures and taken actions to achieve this goal:

- gender-blind recruitment process based on candidates' skills, professional experience and qualifications, and which routinely seeks to include 30% to 50% women candidates, depending on the job;
- increased awareness among those in charge of recruitment or communications at universities and French grandes écoles to promote Elis's different business lines; particular attention is paid to applicants of the under-represented sex on the final shortlist of candidates for a position.

Talent reviews, led by the Human Resources Department in conjunction with the country, regional, and central departments, identify and develop managers' potential to maximize their career prospects within the Group in the short, medium and long term. A development path and mentoring program have been implemented in 2022 to support women's advancement within the company.

During talent reviews and individual annual reviews, priority is given to employees who have expressed an interest in developing their careers in an area where their gender is under-represented.

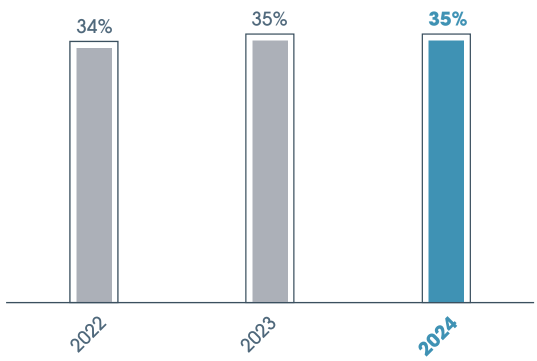
The Appointments, Compensation and Governance Committee regularly analyzes the skills and profiles required by the Executive Committee and the Management Board.

Following Caroline Roche's departure from the Executive Committee in July 2024, Élise Bert was appointed Marketing and Innovation Director and a member of the Executive Committee in September 2024.

In addition, the process of selecting candidates to serve on the Management Board or Executive Committee includes the nomination of at least one male and one female candidate for each position, whether to fill a vacancy or improve the Board's gender balance. If an external recruitment firm is used, it will be asked to put forward at least one male and one female candidate.

At least one male and one female candidate matching the profile and meeting the relevant criteria who were previously identified during the candidate selection process will be shortlisted by the Appointments, Compensation and Governance Committee before being presented to the Supervisory Board, which is responsible for appointing members to the Management Board.

CHANGE IN THE PERCENTAGE OF WOMEN IN EXECUTIVE OR MANAGERIAL ROLES



The Group has set a target of 40% by 2025 and 42% by 2030.

For more information on this policy, see chapter 3, section 3.4.1.4 "Ensuring nondiscrimination and equal opportunities" of this Universal Registration Document.

2.1.4 The Supervisory Board

The rules governing the composition and operation of the Supervisory Board are described in the Company's bylaws (Articles 17 and 18) and in the Board's rules of procedure (Article 1), which are available on the Company's website (www.elis.com).

Composition of the Supervisory Board

Diversity policy for the composition of the Supervisory Board

The Supervisory Board and the Appointments, Compensation and Governance Committee regularly assess the composition of the Board and its committees, as well as the skills and experience contributed by each Board member. They also draw up guidelines to ensure that the Board is as balanced as possible, seeking complementarity between backgrounds from an international and diversity perspective in terms of nationality, gender, disability and experience.

In accordance with Articles L. 225-68, L. 22-10-20 and L. 22-10-10 paragraph 2 of the French Commercial Code, and Article 7.2 of the AFEP-MEDEF Code, the diversity policy implemented by the Supervisory Board (excluding censors) for the selection of its members, the targets set, the procedures applied and the outcomes are described below. This diversity is also ensured by staggering terms of office. This enables the smooth replacement of members and allows shareholders to vote each year on whether to reappoint one or more members. To allow the board to be staggered, the Company's bylaws stipulate that the general shareholders' meeting may decide, upon appointing certain members of the Supervisory Board, that their term of office will be less than four years.

At its meeting on March 5, 2025, the Supervisory Board, on the recommendation of the Appointments, Compensation and Governance Committee, reviewed and approved the composition of the Supervisory Board based on the criteria set out below. As at March 5, 2025, the Supervisory Board is made up of 12 members and one censor.

Criteria	Objectives	Implementation and outcomes (status as at March 5, 2025)
Independence	Comply with the recommendations of the AFEP-MEDEF Code on the independence of the Board (i.e., at least half of the Board members are independent)	7 members are independent (i.e., 70% of members, excluding members of the Supervisory Board representing employees and the censor)
Gender equality	Comply with the legal provisions on gender equality, which require a minimum percentage of 40% for each gender (Articles L. 225-69-1, L. 225-79-2, and L. 22-10-21 of the French Commercial Code)	4 women 6 men (i.e., 40% women, excluding members of the Supervisory Board representing employees and the censor)[(a)]
Age of Board members	No more than a third of Board members may be over 70 years of age, in accordance with the relevant legal provisions (Article 17 of the Company's bylaws)	1 member over age 70 11 members under age 70 Average age: 58
Disability	Comply with the provisions of the law with regard to taking disability into account in the diversity policy applicable to the Supervisory Board (Article L. 22-10-10, paragraph 2) (effective as of January 1, 2025)	The Appointments, Compensation and Governance Committee will take disability into account its selection process for new members of the Supervisory Board in the future.
Employee representation on the Board	Article 17 of the Company's bylaws	Two members representing employees No members representing employee shareholders See "Representation of employees on the Supervisory Board" paragraph below.
Complementarity of backgrounds from an international and nationality perspective	Reflect the different regions where the Group operates as much as possible	All members of the Supervisory Board have international experience (excluding members of the Supervisory Board representing employees). One Board member is a Canadian national. Another is a Brazilian national. One is resident in the United States.
Complementarity of backgrounds in terms of expertise and experience	Include members with technical abilities from a variety of realms of expertise and experience	Competency map for members of the Supervisory Board › the members have broad professional experience in a range of industry sectors and in high-level positions, and they perform or have performed director or corporate officer duties in other French or foreign companies, some of which are public; › the diverse skill set is evident in the varied backgrounds of the Board members, who together boast vast experience and educational credentials in finance, management and governance, CSR, risk management, human resources and engineering. A skills matrix for the members of the Supervisory Board is presented in the table below.

(a) Two Supervisory Board members, one man and one woman, represent employees, meeting the gender balance requirement for employee representatives on the Board ahead of January 1, 2027, when the Order of October 15, 2024 on transposing the Women on Boards directive comes into force (L. 225-74 of the amended French Commercial Code). The Supervisory Board now comprises five women (42%) and seven men (58%) including the members representing employees, in accordance with ESRS 2 - GOV-1 (chapter 3).

SKILLS AND EXPERIENCE MATRIX FOR MEMBERS OF THE SUPERVISORY BOARD

Skills/experience	Thierry Morin	Fabrice Barthélemy	Paul-Philippe Bernier[(a)]	Antoine Burel	Anne-Laure Commault-Tingry	Philippe Delleur	Amy Flikerski	Cécile Helme-Guizon[(b)]	Florence Noblot	Michel Plantevin	Valérie Gandré	Philippe Beaudoux
Business management	✔	✔		✔		✔		✔	✔			
International management/ experience	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔		
Financials	✔	✔	✔	✔			✔	✔		✔		
Risk management/ audit	✔	✔	✔	✔				✔		✔	✔	
CSR				✔		✔	✔	✔	✔			
Marketing and sales					✔				✔			
Human resources												✔
Role											✔	
Digital/data/AI					✔							

(a) Permanent representative of Bpifrance Investissement.
(b) Permanent representative of BW Gestão Investment Ltda.

Representation of employees on the Supervisory Board (Article 17 of the Company's bylaws)

› **regarding members representing employees:**

In 2020, in accordance with Article L. 225-79-2 II of the French Commercial Code, and Article 17 VII of the Company's bylaws, the Company implemented the applicable legal provisions as amended by the law on business growth and transformation (the Pacte law), and on November 2, 2020, the group works council appointed two members (one man and one woman) representing employees to the Supervisory Board for a four-year term. **As the term of office of these two members expired in November 2024, the Group committee reappointed them on October 16, 2024, for a term of four years**.

› **regarding the representation of employee shareholders:**

The category of Supervisory Board members representing employee shareholders provided for in Article L. 225-71 of the French Commercial Code is not currently represented on the Elis Supervisory Board, since **the shares held by employees of the Company and of companies affiliated with it within the meaning of Article L. 225-180 of the French Commercial Code make up 2.68% of the share capital**. This proportion is under the 3% threshold above which such appointment is required by law and by Article 17 of the bylaws (see chapter 6, section 6.2.1 of this Universal Registration Document).

Please note that the Group is required to amend the bylaws by January 1, 2027 following publication of the Order of October 15, 2024 on transposing the Women on Boards directive, gender balance within the Supervisory Board and the implementing decree, in particular as regards employee representation on the Supervisory Board.

COMPOSITION OF THE SUPERVISORY BOARD AND ITS SPECIAL COMMITTEES AS AT THE DATE OF APPROVAL OF THE CORPORATE GOVERNANCE REPORT AND SUMMARY OF ATTENDANCE AT BOARD AND COMMITTEE MEETINGS IN 2024

	Supervisory Board								Committees						
												Attendance rate in 2024			
	Nationality	Age	Number of offices held in listed companies	Number of Elis shares[b]	Position on the Board	Date of first appointment	Start of current term of office	Attendance rate in 2024	Audit Committee	Appointments, Compensation and Governance Committee	CSR Committee	Audit Committee	ACGC	CSR	End of current term of office on the Board and the committees[a]
Thierry Morin ✔	FR	73	1	3,657	Chair	06/23/2014	05/25/2023	100%	Member	Member	-	100%	100%	-	2027
Fabrice Barthélemy[b] ✔	FR	57	1	3,028	Vice-Chairman	06/30/2020	05/23/2024	100%	-	Chair	-	-	100%	-	2028
Bpifrance Investissement Paul-Philippe Bernier[c] ✔	FR FR	- 44	0 1	500 0	Member Perm. Rep.	05/25/2023	05/25/2023	100%	-	Member	-	-	100%	-	2026
Antoine Burel ✔	FR	62	1	1,988	Member	02/20/2019	05/19/2022	100%	Chair	-	Member	100%	-	100%	2026
BW Gestão de Investimentos Ltda Cécile Helme-Guizon[e]	BR FR	- 59	0 1	500 0	Member Perm. Rep.	12/14/2023	12/14/2023	100%	Member	-	-	100%	-	-	2027
Anne-Laure Commault-Tingry ✔	FR	50	0	2,035	Member	05/19/2017	05/20/2021	100%	-	-	-	-	-	-	2025
Philippe Delleur ✔	FR	66	0	1,600	Member	06/24/2015	05/25/2023	100%	-	-	Member	-	-	100%	2027
Amy Flikerski[b][d]	CA	45	0	514	Member	06/30/2020	05/23/2024	100%	-	-	Member	-	-	75%	2028
Florence Noblot ✔	FR	61	0	2,500	Member	07/31/2014	05/20/2021	87.5%	-	-	Chair	-	-	100%	2025
Michel Plantevin[d]	FR	68	0	1,000	Member	04/24/2023	04/24/2023	100%	-	Member	-	-	100%	-	2025
Valérie Gandré	FR	53	0	6,970[f]	Employee member	11/02/2020	10/16/2024	87.5%	-	Member	-	-	100%	-	2028
Philippe Beaudoux	FR	60	0	3,165[f]	Employee member	11/02/2020	10/16/2024	100%	-	-	-	-	-	-	2028
Alexis Martineau[g]	FR	48	0	500[g]	Censor	10/26/2023	10/26/2023	100%	-	-	-	-	-	-	2027

✔ *Independent member: (the independence criteria used by the Company are described below in the "Independence of members of the Supervisory Board" section of the Supervisory Board's report on corporate governance).*

(a) *Year in which the term of office expires.*

(b) *Members appointed to the Supervisory Board by the ordinary general shareholders' meeting on May 23, 2024. Fabrice Barthélemy was reappointed Vice-Chairman of the Supervisory Board and Chairman of the Appointments, Compensation and Governance Committee, and Amy Flikerski was reappointed to the CSR Committee.*

(c) *Bpifrance Investissement is also a member of the Appointments, Compensation and Governance Committee. Paul-Philippe Bernier is the permanent representative of Bpifrance Investissement.*

(d) *Amy Flikerski and Michel Plantevin represent the main shareholder, CPP Investment Board (Canada). Michel Plantevin is also a member of the Appointments, Compensation and Governance Committee and Amy Flikerski is a member of the CSR Committee.*

(e) *BW Gestão de Investimentos Ltda (BWGI) (Brazil), manager of Kaon E, a Kaon Investment Fund ICAV (Ireland) fund, a shareholder with more than 15% of the share capital, is also a member of the Audit Committee. Cécile Helme-Guizon is the permanent representative of BWGI.*

(f) *Employee members are not obliged to hold a minimum number of Elis shares (Article 17.VII of the bylaws). The same is true for the censor.*

(g) *Representative of BWGI, appointed censor of the Supervisory Board on October 26, 2023, for a four-year term. Alexis Martineau's appointment as a member of the Supervisory Board will be submitted to a vote of the shareholders at the next general shareholders' meeting.*

Changes in the composition of the Supervisory Board and special committees from January 1, 2024 to the date of approval of the report on corporate governance

Member of the Supervisory Board	Type of change	Date
Fabrice Barthélémy	Reappointment as member of the Supervisory Board and Chairman of the Appointments, Compensation and Governance Committee for a four-year term. Reappointment as Vice-Chairman of the Supervisory Board	05/23/2024
Amy Flikerski	Reappointment as member of the Supervisory Board and of the CSR Committee for a four-year term	05/23/2024
BW Gestão de Investimentos Ltda (BWGI), represented by Cécile Helme-Guizon	Ratification of the appointment to the Supervisory Board following the temporary appointment by the Supervisory Board on December 14, 2023. BWGI is also a member of the Audit Committee. Cécile Helme-Guizon is the permanent representative of BWGI on the Supervisory Board and the Audit Committee	05/23/2024
Valérie Gandré	Reappointment as member of the Supervisory Board representing employees for a four-year term	10/16/2024
Philippe Beaudoux	Reappointment as member of the Supervisory Board representing employees for a four-year term	10/16/2024
Valérie Gandré	Reappointment as member of the Appointments, Compensation and Governance Committee for the duration of her term as a member of the Supervisory Board	12/17/2024

Censor

At its meeting on December 15, 2022, on the recommendation of the Appointments, Compensation and Governance Committee, the Supervisory Board resolved to create a position of censor of the Supervisory Board. This position could allow a major shareholder who may not be a member of the Supervisory Board to receive access to the information provided to the Board members and thus have an opportunity to assist the Board with its work.

The censor may be consulted by the Board on any matter of interest to the Company's organization or business. The censor would participate in Board meetings solely with an advisory vote. The committee chairs could also ask the non-voting member's opinion on topics pertaining to his or her expertise.

At its meeting on October 26, 2023, the Supervisory Board appointed Alexis Martineau as censor, representing BWGI, a new major shareholder in the Company that crossed the threshold of 5% of the share capital in 2023. Alexis Martineau's appointment as a member of the Supervisory Board will be proposed to the next general shareholders' meeting on May 22, 2025 (see "Changes in the composition of the Supervisory Board" below).

Changes in the composition of the Supervisory Board submitted for shareholder approval at the ordinary general shareholders' meeting on May 22, 2025

At the next general shareholders' meeting, on the recommendation of the Appointments, Compensation and Governance Committee, the shareholders will be asked to vote on the following items:

Reappointment of Michel Plantevin and Anne-Laure Commault-Tingry as members of the Supervisory Board for four-year terms

Michel Plantevin

Michel Plantevin served as Managing Director of Bain Capital Private Equity from April 2003 to December 2020 (in London until 2017 and in Boston from 2018 to 2020), with a focus mainly on investments in the Industry and Services sector. Prior to joining Bain, Michel Plantevin was Managing Director of Goldman Sachs International in London from 1995 to 2002. Before that, he worked as a consultant for Bain & Company in London and then headed the Bain & Company Paris Office as Managing Director. Michel Plantevin graduated with an MBA from Harvard Business School and an engineering degree from Centrale Supélec in France.

He joined the Elis Supervisory Board in April 2023 as the representative of CPP Investments, which currently holds more than 20% of the voting rights of the Company, replacing Joy Verlé, who resigned. He is also a member of the Appointments, Compensation and Governance Committee. His proven expertise in finance and management of financial risk in large international asset managers are undeniably a major asset for the Company. As the representative of a shareholder with more than 10% of the share capital, he does not meet the independence criteria of the AFEP-MEDEF code.

Anne-Laure Commault-Tingry

Anne-Laure Commault-Tingry is Chief Digital & Omnichannel Officer of Orange France. In 2022, in addition to her role as Chief Digital Officer, she took on the duties of Chief Omnichannel Officer. Anne-Laure Commault joined the Orange Group in 2002 as Marketing Manager (2002–2005). She then went on to serve as Project Manager (2005–2006), Office Manager for the chief executive officer (2006–2008), Senior Vice-President, Sales (2008–2010), Senior Vice-President, Marketing – Mobile Offers (2010–2013), Operational Senior Vice-President, Marketing – Retail Offers (2013–2016), and Chief Executive Officer of Générale de Téléphone (2016–2019), a subsidiary of the Orange Group. Anne-Laure Commault-Tingry is a graduate of École des Hautes Études Commerciales and holds a master's degree in telecommunications management and new media from Université Paris-Dauphine. She is certified through ESSEC's "Women Board Ready" program.

Anne-Laure Commault-Tingry was appointed to the Elis Supervisory Board in May 2017. She has a proven track record in general management of large corporates, with a strong focus on digital, particularly AI. She also meets the independence criteria sought for the composition of the Supervisory Board.

End of Florence Noblot's current term of office on the Supervisory Board

To ensure that the composition of the Supervisory Board complies with the rules of procedure and the AFEP-MEDEF Code, and on the recommendation of the Appointments, Compensation and Governance Committee, the Supervisory Board meeting on March 5, 2025 decided not to submit the reappointment as a member of the Supervisory Board of Florence Noblot to the shareholders for reasons concerning her length of service on the Board (since 2014) and the upcoming loss of her status as an independent member. Accordingly, her term of office will end during the next ordinary general shareholders' meeting on May 22, 2025.

Proposed appointment of new Supervisory Board members

BWSA represented by Alexis Martineau for a four-year term

The proposed appointment of Brasil Warrant Administração de Bens e Empresas S.A. (BWSA), a company incorporated under Brazilian law, as a member of the Supervisory Board follows the breach in December 2024 of the threshold of 15% of the share capital by the Kaon E fund, owned by BWSA and managed by BW Gestão de Investimentos Ltda (BWGI). It is in accordance with the governance agreements entered into by the Company and BWGI when it acquired an interest in Kaon E in October 2023 (see section 6.2.3 "Shareholder structure" of chapter 6 of this Universal Registration Document). BWGI has been a member of the Supervisory Board since December 2023, represented by Cécile Helme-Guizon. Alexis Martineau currently sits on the Supervisory Board as a censor (since October 2023) and has been proposed as the permanent representative of BWSA. If BWSA's appointment to the Supervisory Board is approved by the general shareholders' meeting, the non-voting member position would be vacant.

Alexis Martineau began his career in 2000 with the US investment firm Carlyle, where he worked on the team responsible for European LBOs. After 11 years with Carlyle, he joined the private equity investment manager CVC as Managing Director. In 2016, he helped to set up CVC's Latam office in São Paulo, before joining BWGI in 2019. He has been BWGI's Head of Strategic Investments in Europe ever since. Alexis Martineau holds a Master's from the prestigious grande école HEC Paris and a Master's in Management from CEMS.

His proven expertise in finance and management of financial risk in large international asset managers are an asset for the Company. As the representative of a shareholder with more than 10% of the share capital, he does not meet the independence criteria of the AFEP-MEDEF code.

Kelly Becker for a three-year term

This proposed appointment of Kelly Becker as a new member of the Supervisory Board follows the end of Florence Noblot's term. A US national based in London, Kelly Becker has international experience in marketing, product development and communications in various regions where the Group operates (the United Kingdom, Ireland, Belgium and the Netherlands).

Kelly Becker (aged 47) is President, Schneider Electric UK & Ireland, Belgium & Netherlands. She began her career in 2000 as Senior Sales Representative for energy solutions at Tour Andover Controls (TAC) in the United States. She went back to school from 2006 to 2008 to earn an MBA in Marketing and General Management at Darden Business School (University of Virginia, United States). In 2008, she joined Danaher Corporation (United States) as Global Product Manager for Videojet Technologies. Kelly Becker joined the Schneider Electric Group in 2011, where she served as Director, Strategy and Business Development (2011–2014), Business Unit Director, Power Solutions (2014-2016) and Vice-President, Power Solutions Division (2016–2019). In 2019, she came to Europe to take up the role of President, Ireland (2019–2020). In 2021, she became President, UK & Ireland and, in 2024, her responsibilities were expanded to include Belgium and the Netherlands. In addition to her MBA in Marketing and General Management, Kelly Becker is a graduate of Harvard Business School (Leading Change and Organizational Renewal) and is set to receive her Advanced Management Program degree in May 2025.

Isabelle Adelt for a three-year term

This proposed appointment of Isabelle Adelt, a German national, as a new member of the Supervisory Board helps to diversify the nationalities represented in the composition of the Supervisory Board. She has a proven track record in general management of large international corporates, with a strong focus on finance, compliance and IT, particularly AI.

Isabelle Adelt (aged 40) is Chief Financial Officer at Fuchs, based in Mannheim (Germany) and announced that she was joining the Straumann Group (orthodontic solutions) based in Basel, Switzerland as Chief Financial Officer and member of the Board of Directors from July 1, 2025. She began her career in 2008 as Senior Consultant Performance Improvement at Ernst & Young in Stuttgart. In 2012, she joined the Zeiss Group (high-tech optics), where she served as Head of Performance Excellence in finance at a Zeiss subsidiary in Poland (2012–2014), Deputy Chief Financial Officer and Director of Information in Germany (2014–2017), and Vice-President Finance and IT at one of Zeiss's Chinese subsidiaries in Shanghai (2017–2019). In 2019, she returned to Germany as Senior Vice President Corporate Controlling, Risk Management and Investor Relations of Schenck Process (2019-2020). In 2022, she became Chief Financial Officer of Fuchs (lubricants). Isabelle Adelt holds a Master's in Business Administration and Economics (MBA) from Bielefeld University (Germany).

These two proposed appointments enable the Supervisory Board to meet its independence and gender balance criteria, in accordance with its rules of procedure and the AFEP-MEDEF Code.

To ensure that the terms of the members of the Supervisory Board expire at different times, shareholders are asked to appoint Kelly Becker and Isabelle Adelt for three-year terms.

Further information on the positions and offices of Supervisory Board members is available below in the section on the individual presentation of the members of the Supervisory Board of this Universal Registration Document.

Presentation of members of the Supervisory Board (Article L. 225-37-4, paragraph 1 of the French Commercial Code) – list of offices and positions held during the 2024 financial year

Thierry Morin

Chairman of the Supervisory Board

First appointed on:
06/23/2014

Expiration of term:
May 2027

Business address:
65A boulevard du Commandant Charcot
92200 Neuilly-sur-Seine

Date of birth: 03/27/1952

Nationality: French

Main activity: Chairman of TM France

BIOGRAPHY

Thierry Morin is the CEO of TM France, an industrial holding company specializing in restructuring distressed companies. He began his career in 1977 as a sales engineer with Burroughs. Between 1978 and 1986, he worked as a financial controller, Chief Accounting Officer and then Financial Controller for EMEA (Europe, Middle East and Africa) at the Schlumberger Group. In 1986, he joined the Thomson Consumer Electronics Group as Chief Information Officer. In 1989, Thierry Morin joined the Valeo group as Finance Director of the Transmission division, before transferring to the Thermal Systems division. After being promoted to the Group level, he moved on to become Chief Financial Officer, Group Director of Financial Control, Strategy – in particular, in charge of risk management – and Purchasing, Deputy Chief Operating Officer, and finally Chairman and Chief Executive Officer from 2000 to 2009. Since 2009, he has managed seed capital investments in new technologies as well as an industrial consulting firm. He is also the former Chairman of the Board of Directors of the French Patent and Trademark Office (INPI) and of Université Technologique de Compiègne (UTC). Thierry Morin has a master's degree in management from Université Paris IX-Dauphine.

He is an Officer of the French Order of Merit, Knight of the French Legion of Honor and Knight of the French Order of Arts and Letters.

Main offices and positions held as at December 31, 2024

Other offices and positions held within the Group:

- Member of the Audit Committee
- Member of the Appointments, Compensation and Governance Committee

Offices and positions held outside the Group:

- Chairman of TM France
- Operating Partner of One Rock Capital

Offices and positions having ended in the past five years:

- Chairman Emeritus of HNT Electronics Co., Ltd (South Korea)
- Director of Arkema* and Chairman of the Appointments, Compensation and Corporate Governance Committee
- Director of Navya and Chairman of the Appointments, Compensation and Corporate Governance Committee

** Listed company.*

Fabrice Barthélemy

Independent member of the Supervisory Board

First appointed on:
06/30/2020

Expiration of term:
May 2024

Business address:
1 terrasse Bellini – Tour Initiale
92919 Paris-La Défense

Date of birth: 03/27/1968

Nationality: French

Main activity: Chairman of the Management Board of Tarkett SA*

BIOGRAPHY

Since January 2019, Fabrice Barthélemy has been Chairman of the Management Board of Tarkett, which he joined in 2008 as Chief Financial Officer. He has served as President of Tarkett Europe, Middle East, Africa (EMEA) and Tarkett Latin America (2017–2019), and as a member of the Management Board since 2008. He began his career as an industrial controller with Safran and joined Valeo in 1995 as Financial Controller in the United Kingdom division. From 2000 to 2003, he helped to turn around Valeo's Lighting Division in France before becoming Global Finance Director of Electronics and Connective Systems and then Wiper Systems. He is a graduate of the ESCP Business School.

Main offices and positions held as at December 31, 2024

Other offices and positions held within the Group:

- Chairman of the Appointments, Compensation and Governance Committee

Offices and positions held outside the Group:

- Chairman of the management board of Tarkett SA* (France)
- Chairman of Tarkett Participation SAS (France)
- Chairman of Tarkett Bois SAS (France)
- Member of the Supervisory Board of Morton Extrusionstechnik GmbH (Germany)
- Chairman of the Board of Directors of AO Tarkett (Russia)
- Member of the Board of Directors of Laminate Park GmbH & Co. KG (Germany)
- Vice-Chairman of the Board of Directors of Tarkett Capital SA (Luxembourg)
- Chairman of the Board of Directors of Tarkett GDL SA (Luxembourg)

Offices and positions having ended in the past five years:

- 22 appointments held within Tarkett Group subsidiaries in France and abroad

** Listed company.*

Philippe Beaudoux

Member of the Supervisory Board representing employees

First appointed on: 11/02/2020

Expiration of term: November 2024

Business address:
31 chemin Latéral au Chemin de Fer
93500 Pantin

Date of birth: 11/13/1964

Nationality: French

Main activity: Head of Human Resources at Elis

BIOGRAPHY

Philippe Beaudoux joined Elis in 1994 as HR manager for two production sites. In 2001, he moved to the headquarters in an HR support role, becoming regional HR manager. Between 1988 and 1994, he worked in HR for a document engineering company.

He holds a postgraduate degree in employment law from Université Paris Nanterre (Paris X).

Main offices and positions held as at December 31, 2024

Other offices and positions held within the Group:

— Employee of the company M.A.J., a subsidiary of Elis SA

Offices and positions held outside the Group:

None.

Offices and positions having ended in the past five years:

None.

Bpifrance Investissement

Independent member of the Supervisory Board

First appointed on:
05/25/2023

Expiration of term:
May 2026

Business address:
6-8 boulevard Haussmann,
75009 Paris

Main activity: Long-term capital investment in listed French multinationals through the Lac1 fund

BIOGRAPHY

Bpifrance helps businesses at every stage of their growth through financing, guarantees and equity capital. Bpifrance assists them with their innovation plans and international expansion. Bpifrance also offers an extensive product line to help businesses with their export activities. Consulting, training, networking and accelerator programs for start-ups, SMEs and intermediate-sized enterprises are also among the offerings for entrepreneurs. Thanks to Bpifrance and its 50 regional offices, entrepreneurs have a single contact person who is close at hand and equipped to effectively help them meet their challenges.

Lac1 invests over the long term in the capital of listed French multinationals by getting involved in their governance. The Lac1 fund has an investment capacity of €5.2 billion after completing a first round of funding – alongside Bpifrance – from some 30 subscribers, including French and international institutional investors, large companies and family offices. Lac1 is managed by Bpifrance Investissement and leverages Bpifrance's position within its ecosystem, its knowledge about technological and environmental transitions and its expertise in the governance of listed companies. Bpifrance Investissement is the company that carries out Bpifrance's equity investments.

Main offices and positions held as at December 31, 2024

Other offices and positions held within the Group:

Member of the Appointments, Compensation and Governance Committee

Offices and positions held outside the Group:

- Director of Advicenne Pharma*
- Director of Arkema*
- Director of Beneteau*
- Member of the Board of Directors of EssilorLuxottica SA*
- Director of Euroapi*
- Director of Fermentalg*
- Director of Forsee Power*
- Member of the Supervisory Board of Kalray*
- Censor of the Board of Directors of Maat Pharma*
- Director of McPhy Energy*
- Director of Mersen*
- Director of Metex*
- Director of Nacon*
- Director of Neoen*
- Director of SEB SA*
- Member of the Supervisory Board of SergeFerrari Group SA*
- Director of Teract*
- Director of Verallia*
- Censor of the Board of Directors of Voyageurs du Monde*

Offices and positions having ended in the past five years:

- Director of Abeo*
- Director of Adocia*
- Director, member of the Audit Committee, Risk Committee, Commitments Committee, Appointments, Compensation and Governance Committee, member of the CSR Committee of Albioma SA*
- Director of Balyo*
- Director of Bastide le Confort Médical
- Censor of the Supervisory Board of Elis SA*
- Director of Eos Imaging*
- Director of Eutelsat Communications*
- Censor of the Board of Directors of Gascogne SA*
- Censor of the Supervisory Board of Gensight Biologics*
- Censor of the Board of Directors of Getaround*
- Director of Lysogène*
- Director of Pixium Vision*
- Censor of the Board of Directors of Poxel*
- Director of Sensorion*
- Director of SPIE SA*
- Censor of the Board of Directors of Teract*
- Director of Txcell*
- Member of the Board of Directors of Vantiva SA
- Director of Vilmorin & Cie*

** Listed company.*

Paul-Philippe Bernier

Permanent representative of Bpifrance Investissement

First appointed on: 05/25/2023

Expiration of term: May 2026

Business address:
6-8 boulevard Haussmann,
75009 Paris

Date of birth: 02/06/1981

Nationality: French

Main activity: Director and member of the Large Cap Management Committee, Bpifrance Investissement

BIOGRAPHY

Paul-Philippe Bernier, aged 43, is Chief Operating Officer and a member of the Management Committee of the Large Cap Direct Investment group at Bpifrance Investissement. He has more 15 years' experience in equity investments and structured finance. He joined Bpifrance Investissement in 2019 as Investment Director. He has been involved in many investments (or reinvestments) for Bpifrance, including in the following listed and unlisted companies: Anjac, Elis, Exclusive Networks, EssilorLuxottica, Imdev, Mediawan, Socotec, SPIE, SRS and Sulo.

Before joining Bpifrance, Paul-Philippe Bernier spent 12 years at Société Générale CIB between Paris and London, as Director of its structured finance groups. He specialized in the TMT sector from 2014 to 2019. During his tenure at Société Générale, he completed more than 20 structured financing transactions as Mandated Lead Arranger and Bookrunner, in Europe and Africa, on behalf of private equity funds and listed companies.

Paul-Philippe Bernier began his career as a financial auditor at Mazars. He graduated from Neoma Business School.

Main offices and positions held as at December 31, 2024

Other offices and positions held within the Group:

- Permanent representative of Bpifrance Investissement, member of the Appointments, Compensation and Governance Committee

Offices and positions held outside the Group:

- Director of Exclusive Networks*
- Member of the Supervisory Board of FKF (GP)
- Permanent representative of Bpifrance Investissement on the Supervisory Board of SRS
- Permanent representative of Bpifrance Investissement on the Supervisory Board of Sulo
- Permanent representative of Bpifrance Investissement on the committee of IMDEV Industries
- Censor of the Board of Directors of Polaris Socotec
- Permanent representative of Bpifrance Investissement on the Strategic Committee of Financière Anjac 3
- Permanent representative of Bpifrance Investissement on the Supervisory Board of KBM

Offices and positions having ended in the past five years:

- Permanent representative of Bpifrance Investissement on the Board of AD Industries
- Permanent representative of Bpifrance Investissement, itself a censor of the Supervisory Board of Colombe Holding
- Permanent representative of Bpifrance Investissement, itself a censor of the Supervisory Board of Société d'Investissements DVH
- Permanent representative of Bpifrance Investissement, censor of the Supervisory Board of Elis SA*
- Censor of the Supervisory Board of Sulo

** Listed company.*

Antoine Burel

Independent member of the Supervisory Board

Business address:
128, avenue de Lattre-de-Tassigny
87045 Limoges Cedex

Date of birth: 12/22/1962

Nationality: French

Main activity: Deputy Chief Operating Officer of Legrand*

BIOGRAPHY

Antoine Burel began his career in auditing in 1986 (Fiduciaire de France-KPMG). Following this initial step, he spent time working in management control in the agri-food industry. He then joined Legrand (listed on the CAC 40 index) in 1993.

After a stint as Finance Director at several of the Group's operating subsidiaries, he took the reins of the Group's Management Control Department in 2005. He was appointed Group Chief Financial Officer in charge of risk management in 2008, before becoming Deputy Chief Executive Officer and Executive VP, Group Operations in 2019.

Antoine Burel is a graduate of Neomia Business and has a degree in accounting and finance.

Main offices and positions held as at December 31, 2024

Other offices and positions held within the Group:

- Chairman of the Audit Committee
- Member of the Corporate Social Responsibility (CSR) Committee

Offices and positions held outside the Group:

- Director and Chairman of the Board of Directors of Legrand France*
- Member of the Risk Committee of Legrand

Offices and positions having ended in the past five years:

- Chairman and Chief Executive Officer of Legrand France*
- Director of Shanghai Legrand Electrical
- Director of Legrand (Shanghai) Trading Co. Ltd. (liquidated on September 24, 2020)

** Listed company.*

BW Gestão de Investimentos Ltda (BWGI)

Member of the Supervisory Board

First appointed on:
12/14/2023

Expiration of term:
May 2026

Business address (registered office):
Avenida Brigadeiro Faria Lima, 4440, 15th floor,
São Paulo, 04538-132 SP Brazil

Main activity: managing long-term investments in the capital of international multinationals

BIOGRAPHY

BWGI is a global investment (asset) management and financial services company based in São Paulo, Brazil. Its mandate is to manage, preserve and grow the capital of the BWSA Group (Brasil Warrant Administração de Bens e Empresas SA), primarily through the Kaon E fund.

With its team of more than 70 professionals, BWGI is developing a global asset allocation framework and manages most of the strategies internally through direct investment. To that end, BWGI relies on specialized groups focused on private equity and special opportunities, global macro, and global equities.

Main offices and positions held as at December 31, 2024

Other offices and positions held within the Group:

— Member of the Audit Committee

Offices and positions held outside the Group:

— Director of Verallia*

Offices and positions having ended in the past five years:

None.

*Listed company**

Cécile Helme-Guizon

Permanent representative of BWGI

First appointed on:
12/14/2023

Expiration of term:
May 2026

Business address:
5 boulevard Louis Loucheur
92210 Saint-Cloud

Date of birth: 06/12/1965

Nationality: French

Main activity: corporate director

BIOGRAPHY

Cécile Helme-Guizon began her career in 1987 at PwC in the Audit activities before moving to Corporate Finance. She then joined Kingfisher PLC in 1998 as Head of Mergers and Acquisitions. She joined Darty PLC in 2003 as Director of Transformation, and was subsequently named Managing Director of Subscriptions and Services, and Director of Strategy. Cécile Helme-Guizon then served as Executive Director of the French Corporate Directors Institute (Institut français des administrateurs – IFA) from 2018 to 2019.

Since 2017, Cécile Helme-Guizon has held a number of independent director positions. She is currently serving in this capacity at the French listed company Manitou and the Irish family-owned group Glen Dimplex.

Cécile Helme-Guizon is a graduate of EM Lyon and a professional accountant.

Main offices and positions held as at December 31, 2024

Other offices and positions held within the Group:

- Permanent representative of BWGI, member of the Audit Committee

Offices and positions held outside the Group:

- Director, Chair of the CSR Committee, member of the Audit Committee of the Manitou Group*
- Director, Chair of the Sustainable Development Committee, member of the Audit and Risk Committee of Glen Dimplex (Ireland)

Offices and positions having ended in the past five years:

- Member of the Audit and Compensation Committee of Antalis (term ended 07/21/2020)*
- Member of the Audit and Strategy Committee of Sequana* (term ended 01/31/2020)

** Listed company.*

Anne-Laure Commault-Tingry

Independent member of the Supervisory Board

First appointed on:
05/19/2017

Expiration of term:
May 2025

Business address:
1, avenue du Président Nelson Mandela
94110 Arcueil

Date of birth: 10/19/1974

Nationality: French

Main activity: Chief Digital & Omnichannel Officer of Orange France

BIOGRAPHY

Anne-Laure Commault is Chief Digital & Omnichannel Officer of Orange France. In 2022, in addition to her role as Chief Digital Officer, she took on the duties of Chief Omnichannel Officer. Anne-Laure Commault joined the Orange Group in 2002 as Marketing Manager (2002–2005). She then went on to serve as Project Manager (2005–2006), Office Manager for the chief executive officer (2006–2008), Senior Vice-President, Sales (2008–2010), Senior Vice-President, Marketing – Mobile Offers (2010–2013), Operational Senior Vice-President, Marketing – Retail Offers (2013–2016), and Chief Executive Officer of Générale de Téléphone (2016–2019), a subsidiary of the Orange Group. Prior to that, she was a consultant with Expertel Consulting (1998–1999) and Project Manager for telecommunications in the Foreign Commercial Service of the French Embassy in Malaysia (1999–2001). Anne-Laure Commault is a graduate of École des Hautes Études Commerciales and holds a master's degree in telecommunications management and new media from Université Paris-Dauphine. She is certified through ESSEC's "Women Board Ready" program.

Main offices and positions held as at December 31, 2024

Other offices and positions held within the Group:
None.

Offices and positions held outside the Group:
None.

Offices and positions having ended in the past five years:
None.

Philippe Delleur

Independent member of the Supervisory Board

First appointed on:
06/24/2015

Expiration of term:
May 2027

Business address:
48, rue Albert Dhalenne
93400 Saint-Ouen

Date of birth: 04/11/1958

Nationality: French

Main activity: Senior Vice-President, Public Affairs of the Alstom group*

BIOGRAPHY

Philippe Delleur is Senior Vice-President, Public Affairs of the Alstom Group. He joined Alstom in 2006, where he successively served as Director for Southern Europe, Africa and the Middle East, President of the Alstom subsidiary in Brazil and Director for Latin America, and President of Alstom International from 2011 to 2015. Prior to that, he worked at France's Ministry of the Economy and Finance, where over a period of 23 years he held the positions of Director of the Central Purchasing Agency, Manager in the Foreign Economic Relations Department, and Technical Advisor in the office of Michel Sapin. He is an alumnus of École Nationale d'Administration, a graduate of Sciences Po Paris and holds a bachelor's degree in law.

Main offices and positions held as at December 31, 2024

Other offices and positions held within the Group:

— Member of the Corporate Social Responsibility (CSR) Committee

Offices and positions held outside the Group:

None.

Offices and positions having ended in the past five years:

— Independent Director of Biosev, a Brazilian subsidiary of the Louis Dreyfus group*

** Listed company.*

Amy Flikerski

Member of the Supervisory Board

First appointed on:
06/30/2020

Expiration of term:
May 2024

Business address:
40 Portman Square
London W1H 6LT Great Britain

Date of birth: 12/26/1979

Nationality: Canadian

Main activity: Managing Director and Head of External Portfolio Management at CPP Investments

BIOGRAPHY

Based in London, Amy Flikerski serves as Global Head of the External Portfolio Management Team at CPP Investments, where she has worked since 2012. At CPP Investments, she was involved in manager search and selection, mainly focusing on global equity strategies. Before 2012, Amy Flikerski worked as a senior analyst at Highbridge Capital Management (2003-2007) and then at Talpion Fund Management (2010-2011) in New York. As an associate at PAAMCO (2009–2010), she was involved in hedge fund manager evaluation, selection and research. She gained investment experience at Moon Capital Management, an emerging markets long/short equity fund, and at JGP Gestão de Recursos, a macro fund based in Rio de Janeiro. Amy Flikerski began her career as a senior associate in the high-yield securities group of Moody's Investors Service and has worked in the United States, United Kingdom, Brazil, Canada and Hong Kong. Amy Flikerski holds a Bachelor's degree in Economics from Brown University and an MBA from Harvard Business School. Along with her position at Elis, she sits on the Global Association Board of 100 Women in Finance.

Main offices and positions held as at December 31, 2024

Other offices and positions held within the Group:

— Member of the Corporate Social Responsibility (CSR) Committee

Offices and positions held outside the Group:

— Member of the Global Association Board of 100 Women in Finance.

Offices and positions having ended in the past five years:

None.

Valérie Gandré

Member of the Supervisory Board representing employees

First appointed on:
11/02/2020

Expiration of term:
November 2024

Business address:
5, boulevard Louis Loucheur
92210 Saint-Cloud

Date of birth: 07/13/1971

Nationality: French

Main activity: Vice-President Quality Assurance of the Elis Group

BIOGRAPHY

Valérie Gandré has been Vice-President Quality Assurance at Elis since April 2003. She began her career at Elis in 1994 as a Quality Assurance Manager responsible for three Elis sites in France and Switzerland. In September 1998, she was appointed Quality Assurance Manager, Healthcare, a role she held until March 2003.

She has a postgraduate degree in industrial control and quality management (Université de Clermont-Ferrand, 1994) and a master of science in advanced maintenance techniques (Université du Havre, 1993).

Main offices and positions held as at December 31, 2024

Other offices and positions held within the Group:

- Employee of Elis Services, a subsidiary of Elis SA
- Member of the Appointments, Compensation and Governance Committee

Offices and positions held outside the Group:

None.

Offices and positions having ended in the past five years:

None.

Florence Noblot

Independent member of the Supervisory Board

First appointed on:
07/31/2014

Expiration of term:
May 2025

Business address:
268, avenue du Président Wilson
93210 La Plaine Saint Denis

Date of birth: 05/15/1963

Nationality: French

Main activity: Head of ESG at DHL Global Supply Chain, DHL Group*

BIOGRAPHY

Florence Noblot was appointed in 2021. Head of ESG at DHL Global Supply Chain, a division of the DHL Group, which she joined in 1993. She previously served as Chief Customer Officer (Europe, Middle East and Africa) in the DHL Supply Chain division since May 2016. Prior to that, she was Senior Vice-President, EMEA, Technology Sector at the DHL Group since 2013. She started her career in 1987 as a key accounts manager for Rank Xerox France. In 1993, she joined DHL Express as Head of Key Accounts, and from 2003 to 2006 served as Sales Director, then Senior Vice-President of Global Customer Solutions (GCS) for the Asia-Pacific region. From 2008 to 2012, she was CEO of DHL Express France and a member of the Executive Committee for DHL Express Europe. In 2012, she became the European Commercial Projects Director for DHL Express Europe. Florence Noblot studied economics at Université Paris II Panthéon-Assas and in 2011 attended the General Management Program at Harvard University in the United States.

Main offices and positions held as at December 31, 2024

Other offices and positions held within the Group:

— Chair of the Corporate Social Responsibility (CSR) Committee

Offices and positions held outside the Group:

— Head of ESG at DHL Global Supply Chain, a division of the DHL group*
— Chair of the Corporate Social Responsibility (CSR) Committee of Somfy*

Offices and positions having ended in the past five years:

— Chief Customer Officer, EMEA (Europe, Middle East and Africa) in the DHL Supply Chain division
— *Senior Vice-President* EMEA, Technology Sector of the DHL Group*
— Managing Director, Commercial Projects of DHL Express
— Chair of DHL Express France SAS
— Chair of the Appointments, Compensation and Governance Committee of Elis*

** Listed company.*

Michel Plantevin

Member of the Supervisory Board

First appointed on:
04/25/2023

Expiration of term:
May 2025

Business address:
474 Beacon Street
Boston, MA 02115 USA

Date of birth: 10/24/1956

Nationality: French (US permanent resident)

Main activity: *Angel investor*

BIOGRAPHY

Michel Plantevin served as Managing Director of Bain Capital Private Equity from April 2003 to December 2020 (in London until 2017 and in Boston from 2018 to 2020), with a focus mainly on investments in the Industry and Services sector.

Prior to joining Bain, Michel Plantevin was Managing Director of Goldman Sachs International in London from 1995 to 2002. Before that, he worked as a consultant for Bain & Company in London and then headed the Bain & Company Paris Office as Managing Director.

Michel Plantevin received an MBA from Harvard Business School and an engineering degree from CentraleSupélec in France.

Main offices and positions held as at December 31, 2024

Other offices and positions held within the Group:

- Member of the Appointments, Compensation and Governance Committee

Offices and positions held outside the Group:

- Senior Advisor, Bain Capital Private Equity LP
- Director, Compact Sàrl

Offices and positions having ended in the past five years:

- Director of Diversey Holdings Ltd*
- Managing Director of Bain Capital Private Equity LP (Industry and Services)
- Chairman of the Supervisory Board, IMCD NV*
- Director of Parts Holding Europe (PHE) SA
- Director of Fedrigoni Holding Ltd
- Director of Italmatch SA

** Listed company.*

2

Alexis Martineau

Censor of the Supervisory Board

First appointed on: 10/26/2023

Expiration of term: 10/26/2027

Business address:
Avenida Brigadeiro Faria Lima, 4440, 16th floor,
São Paulo, 04538-132 SP Brazil

Date of birth: 07/06/1976

Nationality: French

Main activity: Head of Strategic Investments in Europe at the Brasil Warrant Gestão de Investimentos (BWGI) group.

BIOGRAPHY

Alexis Martineau began his career in 2000 with the US investment firm Carlyle, where he worked on the team responsible for European LBOs. After 11 years with Carlyle, he joined the private equity investment manager CVC as Managing Director. In 2016, he helped to set up CVC's Latam office in São Paulo, before joining BWGI in 2019. He has been BWGI's Head of Strategic Investments in Europe ever since. Alexis Martineau holds a Master's from the prestigious grande école HEC Paris and a Master's in Management from CEMS.

Main offices and positions held as at December 31, 2024

Other offices and positions held within the Group:

None.

Offices and positions held outside the Group:

- Director of Kaon Investment Fund ICAV (Ireland)
- Chief Executive Officer of PGA Holding SAS
- General Manager of SIAAM SARL (Luxembourg)
- General Manager of Quinta Solana Lda and Solarmax Lda (Portugal)
- Member of the Supervisory Board of Smart Energies SAS and Smart Energies Transition SAS

Offices and positions having ended in the past five years:

- General Manager of Alternative Power SARL (Luxembourg)

Independence of the members of the Supervisory Board

Pursuant to Article 1 of its rules of procedure, and in accordance with the recommendations of the AFEP-MEDEF Code, the Appointments, Compensation and Governance Committee and the Supervisory Board conduct an annual review of the independence of each Board member. The 2024 review took place during the meetings of these bodies on March 1, 2024 and March 6, 2024, respectively. The Supervisory Board also conducts this review whenever a candidate is nominated for appointment or reappointment to the Board. During this review, the Supervisory Board, after having received the opinion of the Appointments, Compensation and Governance Committee, assesses, on a case-by-case basis, the qualifications of each of its members (or candidates) based on the criteria listed below, and the member or candidate's particular circumstances and situation vis-à-vis the Company.

On completion of its review, and based on the report of the Appointments, Compensation and Governance Committee, the Supervisory Board concluded that all of the criteria had been met. It confirmed that Florence Noblot, Philippe Delleur, Thierry Morin, Antoine Burel, Anne-Laure Commault-Tingry, Fabrice Barthélemy, Bpifrance Investissement represented by Paul-Philippe Bernier and BWGI represented by Cécile Helme-Guizon continued to meet the independence criteria, which brings the proportion of independent members to more than 50%. Members of the Supervisory Board representing employees are not included in the calculation of the proportion of independent Board members.

The Supervisory Board may decide that a member of the Supervisory Board, even though they satisfy the above criteria, must not be deemed independent given their particular situation, the Company's situation vis-à-vis its shareholders or for any other reason. Conversely, the Supervisory Board may decide that a member of the Supervisory Board, who does not satisfy the above criteria, is nevertheless independent.

The Supervisory Board's rules of procedure provide that members who are deemed independent are required to inform the Chairman of the Supervisory Board, as soon as such members become aware of it, of any change in their personal situation with respect to these same criteria.

At the date of publication of this Universal Registration Document, BWGI, representing shareholder Kaon E, having breached the threshold of 10% of the share capital in October 2024, no longer meets the independence criteria of the AFEP-MEDEF Code and the rules of procedure of the Company's Supervisory Board. On this basis, seven of the 10 members (excluding members representing employees) can be described as independent as at the date of publication. The same is true for its permanent representative, Cécile Helme-Guizon.

The criteria used to assess the independence of Supervisory Board members are those provided for in the AFEP-MEDEF Code, listed below and contained in Article 1 of the Supervisory Board's rules of procedure:

Criterion 1	› Not be or have been within the previous five years: – an employee or executive corporate officer of the Company; – an employee, executive corporate officer or member of the Board of Directors or Supervisory Board of a company consolidated by the Company; – an employee, executive corporate officer or member of the Board of Directors or Supervisory Board of the Company's parent company or a company consolidated within this parent company.
Criterion 2	› Not be an executive corporate officer of a company in which the Company holds a directorship, either directly or indirectly, or to which an employee has been appointed as a director or in which an executive corporate officer of the Company (currently in office or having held such office within the last five years) is a member of the Board of Directors or Supervisory Board.
Criterion 3	› Not be a customer, supplier, commercial banker or investment banker: – that has a material relationship to the Company or the Group; or – for whom the Company or the Group represents a significant portion of their business.
Criterion 4	› Not be related by close family ties to a corporate officer.
Criterion 5	› Not have been an Auditor of the Company within the previous five years.
Criterion 6	› Not have been a director or member of the Supervisory Board of the Company within the previous 12 years.
Criterion 7	› Not have received variable compensation in cash or in the form of shares or any compensation linked to the performance of the Company or the Group.
Criterion 8	› Not represent a significant shareholder or shareholder holding more than 10% of the share capital or voting rights of the Company.

Business ties

When reviewing business relationships (criterion 3) between Elis and the companies in which independent members of the Supervisory Board hold executive positions, the Supervisory Board chose a quantitative criterion – namely, the consolidated revenue of both the Group and the external company in which the Supervisory Board member holds an executive position – to assess whether or not the business relationship was material in nature. It was therefore established that the nature of the business relationships between Elis and the company or group in which Supervisory Board members hold executive positions does not affect their independence and is not material, since the consolidated revenue generated by the Group with the company or group in which Supervisory Board members hold executive positions is less than 1%, as is the percentage of consolidated revenue of the company or group in which Supervisory Board members hold executive positions and which is generated from their business relationships with Elis.

In light of the above, the Supervisory Board deemed that the business relationships maintained by the companies in which some independent board members hold executive positions did not affect their independence.

Capital relationships

For members of the Supervisory Board holding 10% or more of the Company's share capital or voting rights (criterion 8), or representing a legal entity holding such stake, on the basis of the report by the Appointments, Compensation and Governance Committee, the Supervisory Board decides whether the member is independent by specifically taking into account the composition of the Company's share capital and the existence of potential conflicts of interest. As such, Amy Flikerski and Michel Plantevin, representatives of the shareholder Canada Pension Plan Investment Board, which holds more than 10% of the share capital and voting rights, cannot be deemed independent members.

SUMMARY TABLE OF THE STATUSES OF THE MEMBERS OF THE SUPERVISORY BOARD REGARDING THE INDEPENDENCE CRITERIA[(a)]

Criteria for assessing independence	Thierry Morin (Chairman)	Fabrice Barthélemy	Paul-Philippe Bernier[(b)]	Antoine Burel	Anne-Laure Commault-Tingry	Philippe Delleur	Cécile Helme-Guizon[(c)]	Florence Noblot	Michel Plantevin	Amy Flikerski
Criterion 1	✔	✔	✔	✔	✔	✔	✔	✔		
Criterion 2	✔	✔	✔	✔	✔	✔	✔	✔		
Criterion 3	✔	✔	✔	✔	✔	✔	✔	✔		
Criterion 4	✔	✔	✔	✔	✔	✔	✔	✔		
Criterion 5	✔	✔	✔	✔	✔	✔	✔	✔		
Criterion 6	✔	✔	✔	✔	✔	✔	✔	✔		
Criterion 7	✔	✔	✔	✔	✔	✔	✔	✔		
Criterion 8	✔	✔	✔	✔	✔	✔	✘	✔	✘	✘

✔ *Criterion met.*

✘ *Criterion not met.*

(a) *Members of the Supervisory Board representing employees and the censor are not included in the calculation of the proportion of independent Board members, in accordance with the recommendations of the AFEP-MEDEF Code.*

(b) *Permanent representative of Bpifrance Investissement.*

(c) *Permanent representative of BWGI.*

Based on the annual assessment as at the date of this Universal Registration Document, 7 out of 10 members of the Supervisory Board can be deemed independent.

Duties, activities and organization of the work of the Supervisory Board

The operating rules of the Supervisory Board and its duties are defined by the Company's bylaws (Articles 17 and 20) and the Supervisory Board's own rules of procedure (Articles 1 to 3), which can be viewed in full on the Company's website (www.elis.com). The Supervisory Board's rules of procedure are regularly reviewed so they can be tailored to the regulatory context and changes in the recommendations of the AFEP-MEDEF Code. Its most recent update, which incorporated the climate recommendations made in the most recent version of the AFEP-MEDEF Code from December 2022, was on July 26, 2023.

As part of its oversight duties and in addition to transactions relating to the granting of any sureties, endorsements and guarantees that must have the prior approval of the Supervisory Board pursuant to applicable laws and regulations, Article 20.IV of the Company's bylaws and Article 3.2 of the Supervisory Board's rules of procedure provide that transactions, at the Company or its controlled subsidiaries as defined by Article L. 233-3 of the French Commercial Code, must have the prior approval of the Supervisory Board (see above, section 2.1.2 "General management of the Group").

In addition, as part of its duties and in accordance with the AFEP-MEDEF Code, the Board regularly reviews opportunities and risks and the risk prevention measures taken by the Group. On the recommendation of the CSR Committee, it defines the corporate social and environmental responsibility strategy and, more specifically, the approach to climate matters, for which specific targets are set in the strategy. Once a year, it also reviews the results achieved and any adjustments that may need to be made to this strategy and/or action plan.

Supervisory Board involvement in shareholder relations is limited to verifying the information provided to shareholders and participating in general shareholders' meetings.

Information and training provided to the Supervisory Board

Each member of the Board may receive additional training, when first appointed and as necessary, on the specific characteristics of the Company and the companies it controls, their businesses and their business sectors, and their corporate social responsibility, especially climate concerns, through meetings with the Executive Committee members or senior executives or site visits. An industrial site visit is organized in France or another European country during the strategy days held every year.

In 2024, the focus was on information and training sessions for Board members on the new CSRD regulations, led by the Group's CSR Director. In addition, the Information Systems Director – a member of the Executive Committee – gave a presentation on the Company's digital strategy with a particular focus on AI.

The Management Board submits a report to the Supervisory Board at least once per quarter outlining the Company's main management actions or events and containing all the information the Board needs to be informed of developments in the Group's business, the Group's management objectives and the achievement of said objectives (especially with regard to the annual budget and the investment plan) as well as investment policies, risk exposure management policies, human resource management policies and their implementation at the Group, as well as the financial position, cash position and commitments made by the Company.

The Management Board presents to the Supervisory Board, by the regulatory deadline for verification and control, the parent company financial statements, consolidated financial statements, interim consolidated financial statements and its report to the general shareholders' meeting. The Supervisory Board reviews the half-year financial reports, the quarterly financial information and the financial press releases to be published by the Company. The Supervisory Board presents its observations on the Management Board's report and the Company's parent company and consolidated financial statements to the general shareholders' meeting.

The Management Board presents the budget and investment plans to the Supervisory Board once every six months.

The Supervisory Board is informed by the Management Board of any exceptional circumstances, as needed.

In addition, pursuant to Article 4.4 of the Supervisory Board's rules of procedure, the Management Board communicates the following information to the Supervisory Board and to its special committees as needed:

- generally, any document or information regarding the Company or the Group whose preparation by the Management Board or whose publication is required under applicable regulations or necessary to properly inform the market, at the time they are prepared and prior to publication;
- within ninety days of the reporting date of the Company's parent company financial statements, the certified consolidated financial statements, including a statement of financial position, an income statement, a statement of cash flows and notes to the financial statements, and the Company's certified parent company financial statements, including a statement of financial position, an income statement and notes to the financial statements, accompanied by the Statutory Auditors' reports;

- twice per year, a summary table of the breakdown of the Company's securities;
- once per month, a summary of the key financial and operational information regarding the Company and the Group;
- at least once per quarter and, in any event, each time the Supervisory Board asks it to do so or when it deems it useful, a review and analysis of the business of the Company and the Group;
- within two (2) months of the reporting date for the first half of the year, the Management Board presents to the Audit Committee, then to the Supervisory Board for verification and auditing purposes, the Company's consolidated financial statements and the related half-year management report;
- within two months of the close of the financial year, the Management Board will present to the Audit Committee, then to the Supervisory Board for verification and auditing purposes, the parent company and consolidated financial statements and the related management report;
- the management forecasts and analysis report on those forecasts mentioned in Articles L. 232-2 and L. 232-3 of the French Commercial Code, within eight days of their preparation and after being reviewed by the Audit Committee;
- the Company's and the Group's annual budget and mid- and long-term investment and financial plan. The Supervisory Board has the right to request that the Management Board communicate a monthly monitoring report thereon;
- the Management Board informs the Audit Committee of any significant changes planned in the chain of shareholding control or in the percentages or types of control exercised over the Company's subsidiaries and/or consolidated entities;
- pursuant to the Audit Committee's rules of procedure, at least once per year, the Management Board presents to the Audit Committee its policy for managing and monitoring all types of risk to which the Company and the Group are exposed, as well as the programs and resources implemented, along with a report on the effectiveness of the Group's internal control, internal audit and risk management systems (particularly compliance and CSR risks);
- every year, the Management Board reports to the Supervisory Board on the results achieved through the implementation of the action plan defined as part of the CSR strategy, in particular as it relates to the climate.

The Management Board must provide to the Supervisory Board all other information and all other documents that it deems useful for the Supervisory Board to perform its duties; in particular, the Management Board must communicate to the Supervisory Board, at any time and promptly, all information regarding the Company or the Group, if its importance or urgency so requires.

The Board's rules of procedure also stipulate that members of the Board may obtain information periodically or hear from members of the Management Board or the Executive Committee. Lastly, the rules also stipulate that Board members will, in general, receive a periodic, steady flow of information about the Company's results, activities and developments, including with respect to its corporate social responsibility.

How the Supervisory Board operates

Supervisory Board meetings are convened by the Chairman or, if he or she is unable, by the Vice-Chairman, and by any means, including verbally.

However, the Chairman must convene a meeting when at least one member of the Management Board or at least one third of Supervisory Board members submit a reasoned request to do so in writing within fifteen days of receipt of such request. If the request goes unanswered, its authors may convene the meeting themselves by setting the agenda for the meeting.

Meetings are held at the Company's registered office or at any other location stated in the notice of meeting. The Chairman of the Supervisory Board chairs the meetings. If the Chairman is absent, the Vice-Chairman chairs the meeting. In the event that both are absent, the meetings are chaired by a Board member designated by the Board.

The deliberations of the Supervisory Board are valid only if at least half of its members are present or represented. Decisions are made by a majority vote of the members present or represented. In case of a tie, the Supervisory Board's Chairman has the casting vote; if the person chairing a meeting is not the Chairman of the Supervisory Board, such person does not have a casting vote.

Members participating in Supervisory Board meetings by video conference or other means of telecommunication allowing them to be identified and thus confirm their attendance are deemed to be present, under the conditions provided by the applicable legal and regulatory provisions.

The Board meets at least four times a year according to a schedule mutually agreed to before the end of the previous financial year that may be modified during the year if so requested by several members of the Board or if significant events so warrant. The purpose of the meetings is to examine the quarterly report that the Management Board must present to it, as needed by the Audit Committee, and to verify and audit the documents and information provided by the Management Board.

At least once a year, after a scheduled meeting, the Supervisory Board meets in the absence of the Management Board members to discuss a range of topics.

The Board may meet at any other time if it is in the Company's interest. In particular, in the event of exceptional transactions, Board members may be required to arrange telephone meetings. The frequency and length of meetings must be such that they allow for the review and in-depth discussion of matters falling under the Supervisory Board's responsibility.

At each meeting, the members of the Supervisory Board are provided with a set of documents allowing them to deliberate with enough information to reach a fully informed decision. The documents are sent to the members of the Supervisory Board by email several days in advance of regular Board meetings. The full set of documents is provided at the beginning of the meeting and the main items are generally presented in the meeting and commented on during the presentation.

For special Supervisory Board meetings, the documents are sent, if possible, by email with enough time to allow the Board members to discuss the items on the agenda submitted to them. Moreover, paper copies of the documents may also be provided upon request.

Pursuant to the rules of procedure of the Supervisory Board and the rules of procedure and charters of its committees, certain matters are reviewed by the various committees, according to their specialization, before being presented and submitted to the Supervisory Board for approval. These matters may include (i) for the Audit Committee, the review of the financial statements, the internal control procedures, the work of the Statutory Auditors, and financial transactions; (ii) for the Appointments, Compensation and Governance Committee, the appointment of new members to the Supervisory Board and Management Board, the composition of the committees and the compensation of corporate officers; and (iii) for the Corporate Social Responsibility (CSR) Committee, determining the Group's CSR strategy, commitments and approach, forecasting CSR considerations, opportunities and risks, and issuing recommendations on CSR policy and climate considerations. The respective chairs of the various committees present the minutes of their work meetings to the Supervisory Board during its meetings.

Company managers may also be invited to Supervisory Board meetings to present special reports and/or answer questions from Board members depending on the matters discussed and the specialties of said people.

The minutes of Supervisory Board meetings are prepared and copies or excerpts are provided and certified as provided by law. The minutes of each meeting are formally approved during the following meeting. To date, no minutes have been prepared for the meetings held without the Management Board members, since no decisions have been taken by these meetings.

Supervisory Board's work in 2024

7 meetings (face-to-face and conference calls)
1 strategy day

Average meeting duration: 3 hours
Attendance rate: 97.9%

Governance and risks

- Approval of the compensation policy for corporate officers in respect of 2024, submitted to shareholders for approval on May 23, 2024, as part of the Say on Pay procedure.
- Review of the reports on corporate governance and internal control prepared by the Chairman of the Supervisory Board for the 2023 financial year and monitoring of regulations on market abuse, corporate governance and compensation.
- Review of the composition of the Supervisory Board and the independence of its members.
- Review of the regulated agreements and commitments with regard to the new assessment procedure for conventional agreements entered into at arm's length and authorization to sign them in accordance with Article L. 225-86 of the French Commercial Code.
- Review of the Company's risk prevention program as it applies in particular to corruption and cybercrime.
- Review of the regular reports submitted by the Appointments, Compensation and Governance Committee, renewal of the appointment of Supervisory Board members and ratification of the appointment after BWGI acquired a stake in the Company.
- Update of the Supervisory Board's, Audit Committee's and CSR Committee's rules of procedure following the entry into force of the CSRD.
- Comprehensive assessment of the operation of the Supervisory Board, with the assistance of an external consultant.

General shareholders' meeting

- Preparation for the annual general shareholders' meeting on May 23, 2024.
- Review of the Management Board's report on the Group's management and operations for financial year 2023.
- Approval of the reports to be presented to the shareholders.
- Verification of the information provided to shareholders and participation in the general shareholders' meeting.
- Payout of the dividend.

Strategy and financing

- Review and approval of the Group's industrial and operating strategy, planned acquisitions and intra-group restructuring. Formation of an AI working group within the Company overseen by the Executive Committee as part of Digital strategy.
- Review and approval of the Group's financing policy: renewal of the EMTN bond program.
- Review and approval of the budget.
- Strategy for acquisitions and for the expansion of the Group's scope.

Financial performance

- Audit of the parent company and consolidated financial statements for financial year 2023, the results and financial statements for the first half of 2024, the 2024 quarterly financial information, and the 2024 half-year financial report and related financial communications.
- Examination of provisional management documents.
- Review of the Audit Committee's regular reports.
- Operational and financial forecast.

Corporate social responsibility

- Review of the Group's CSR policy, along with risks and opportunities.
- Review of the CSR Committee's reports, particularly on key tasks (review of the disclosure of non-financial performance for the 2023 Universal Registration Document, climate strategy, communication with rating agencies).
- Implementation of the CSRD in cooperation with the CSR Committee; selection of sustainability auditors.

Employee bonus share and share ownership plan

- Implementation of the Elis Group's new employee share ownership plan, "Elis for All 2024."
- Delivery of bonus share plans for 2021 (Executive Committee) and 2022 (employees).
- Allocation of bonus shares under 2024 plans (Executive Committee and employees) – determination of performance criteria, including a CSR criterion.

Special projects during financial year 2024

- No Supervisory Board member was assigned any special projects in 2024 other than those entrusted to him or her under the bylaws and applicable rules of procedure.

Shareholdings of members of the Supervisory Board

Pursuant to the recommendations of the AFEP-MEDEF Code, the Company's bylaws and the rules of procedure of the Supervisory Board stipulate that:

- every member of the Supervisory Board must be a personal shareholder and hold at least 500 shares during their entire term of office;
- Supervisory Board members are required to increase the number of shares they hold in order to bring the total to the equivalent of one year of their compensation at the time of their reappointment (Article 2.9 of the Supervisory Board's rules of procedure).

The shares acquired by the members of the Supervisory Board must be held as registered shares.

As at the date of this Universal Registration Document, each of the members had met these requirements (see page 70 above).

The provisions relating to the number of shares that have to be held by a member of the Supervisory Board are not applicable to the members representing employees and shareholder employees. Nonetheless, each member of the Supervisory Board representing shareholder employees must hold, either individually or through an employee shareholding mutual fund created as part of the Group's employee savings plan, at least one share or a number of shares in such fund equal to at least one share.

Assessment of the Supervisory Board's operations

In accordance with the provisions of the AFEP-MEDEF Code and its rules of procedure (Article 11), the Supervisory Board devotes one agenda item each year to a review of its operations and carries out a self-assessment.

In addition, a comprehensive assessment of the Supervisory Board is performed every three years by the Appointments, Compensation and Governance Committee with the assistance of an outside consultant. Since the Board's performance was last assessed in the first quarter of 2021, a new assessment was launched in the first quarter of 2024. The findings were reviewed by the Appointments, Compensation and Governance Committee in June 2024 and by the members of the Supervisory Board during its meeting on July 24, 2024.

Procedure: as part of the comprehensive assessment of the Supervisory Board and its committees, the external consultant conducted a documentary review and 60- to 90-minute individual interviews (online or face-to-face) with each member and the Chairman of the Appointments, Compensation and Governance Committee.

The assessment examined the following topics:

- composition of the board: experience, independence, gender parity, mix of nationalities;
- consideration of CSR in governance and training received by members;
- monitoring of the corporate culture.

The findings were as follows:

Strengths:

- the Supervisory Board concentrates on value creation and improving the Company's financial performance;
- it operates effectively, efficiently and with purpose;
- the annual strategy days are highly appreciated;
- the Board's composition is clear and relevant to the shareholder structure;
- its work is well organized and the secretariat efficient.

Opportunities for improvement:

- give priority to strategic content during meetings;
- maintain the Board's standards of excellence through continuous training and development for members and the selection process for new members.
- ensure monitoring of the sensitive issue of succession planning for key positions.

2.1.5 Supervisory Board committees

The Supervisory Board is assisted in its work by three special committees: an Audit Committee, an Appointments, Compensation and Governance Committee, and a Corporate Social Responsibility (CSR) Committee.

These committees are in charge of examining the questions that the Supervisory Board or its Chairman refers to them and issuing proposals and recommendations, as applicable, in their areas of expertise.

The rules governing the operation and powers of each committee are described in the rules of procedure of each committee. These rules are approved by the Supervisory Board. To implement the CSRD, the rules of procedure of the Audit and CSR Committees were updated on March 6, 2024 to specify each committee's duties with regard to certifying sustainability information.

Composition of the Supervisory Board committees

The composition of the Supervisory Board committees is presented on page 70 above.

Each committee may have a maximum of seven members (Article 9 of the Supervisory Board's rules of procedure). Committee members are appointed on a personal basis and may not be represented at meetings by another party. They are chosen freely by the Supervisory Board, which ensures that the committees include independent members according to the independence criteria adopted by the Supervisory Board in proportions that comply with the AFEP-MEDEF Code.

The committee members' terms of office are equal to their terms of office as members of the Supervisory Board, with the understanding that the Supervisory Board may modify the composition of the committees at any time and, consequently, end the term of office as a committee member.

In accordance with the AFEP-MEDEF Code, the Supervisory Board considers that all members of the Audit Committee have specific financial or accounting expertise, as stipulated by the provisions of Article L. 823-19 II of the French Commercial Code, proven by their professional experience and training, which are presented above. Antoine Burel has chaired the Audit Committee since March 6, 2019.

Upon appointment, all members of the Audit Committee will receive information on the specific aspects of the Company's accounting, finances, and operations.

Each committee chair possesses the requisite qualifications, particularly with regard to their main role and executive appointments held within other large corporations.

The secretarial duties for the Audit Committee's work may be performed by any person appointed by the Committee's chair. For the Appointments, Compensation and Governance Committee, this is the Group's Human Resources Director; for the CSR Committee, it is the Group's CSR Director.

Information and training provided to committee members

Each committee receives copies of significant documents within its remit. It may request additional studies.

Each committee may also request external technical studies relevant to its responsibilities, at the Company's expense and within an annual budget that may be decided by the Supervisory Board, after informing the Chairman of the Management Board or the Management Board itself and subject to reporting back to both the Supervisory and the Management Boards.

Information and training sessions on specific relevant topics are organized for committee members on a regular basis.

In 2024, the members of the CSR Committee received specific training (on two occasions) from the Group's CSR Director on implementing the CSRD. The Chairman of the CSR Committee also attended a half-day training session run by an external consultant.

Roles, responsibilities and work of the committees

Roles and responsibilities of the Audit Committee	Main work carried out in 2024 5 meetings Attendance rate: 100%
› Monitoring the process for preparing financial information. › Monitoring the statutory audit of the parent company and consolidated financial statements by the Statutory Auditors. › Selection of the Statutory Auditors and monitoring of their independence. › Monitoring of the effectiveness of internal control, risk management and internal audit systems for financial and accounting information. › Review of the entire financial and non-financial risk map. › Approval of audit services other than the independent audit. › Review of the internal audit department's program and objectives and internal control methods and procedures. › Review of the entire risk map and major off-balance sheet commitments. › Monitoring of the system for preventing and detecting risks of corruption and influence peddling.	**Work relating to the review of the financial statements** › Review of the key points of the parent company and consolidated financial statements for 2023 and for the first half of 2024, and of major off-balance sheet commitments. › Review of the Statutory Auditors' work and the results of the audits carried out, their recommendations and the follow-up to the statutory audit. Review of the 2024 budget of the external audit. › Review of draft press releases on the annual and half-year results. › Review of the Statutory Auditors' work and the results of the audits carried out, their recommendations and the follow-up to the statutory audit. Review of the 2024 budget of the external audit. **Work relating to internal control** › Monitoring of internal audit activity, including a review of the internal control procedure and the 2024 audit plan. › Monitoring of the effectiveness of internal control and the progress of action plans. › Review of the Group's main risks, particularly the map of all the Group's risks. › Review of the anti-corruption framework put in place by the Group (compliance). › Review of the Group's cybersecurity policy. **Other work** › Review of the Group's financing policy. › Review of the assumptions underlying the development of the 2025 budget. › Approval of services other than the independent audit.

Roles and responsibilities of the Appointments, Compensation and Governance Committee	Main work carried out in 2024 4 meetings Attendance rate: 100%
› Selection and proposals for appointments of independent members of the Supervisory Board, the Management Board and Board committees. › Analysis of the candidacy of non-independent members of the Supervisory Board and proposal for appointment to the Supervisory Board. › Annual assessment of the independence and multiple offices held by the members of the Supervisory Board. › Determining the principles and criteria for determining, structuring and awarding the components of compensation of corporate officers and proposing them to the Supervisory Board. › Review and proposal of special compensation relating to special projects that may be assigned, as applicable, by the Supervisory Board to some of its members. › Review of succession planning for executives and the members of the Management Board.	**Work relating to governance** › Review of the Board's membership (diversity, complementarity of backgrounds, independence, gender balance, concurrent appointments, employee representation, etc.). › Proposals for Supervisory Board selection criteria and for renewing the appointments of Board members › Defining the procedures for the comprehensive assessment of the Board and its committees and coordinating the assessment, with the assistance of an outside firm. › Review of the succession plan for corporate officers of the Company and the Group's main subsidiaries. These plans, which are regularly reviewed, plan for several succession scenarios: unforeseen succession in the event of incapacity, resignation or death; early succession (mismanagement, non-performance); and planned succession (retirement, expiration of term of office). To that end, the committee works with the general management team and the Human Resources Department to ensure that the plan is consistent with the practices of the Company and the market, provides support and training for high-potential internal candidates, and monitors key positions likely to become vacant. › Review of the Group's human resources policy, in particular with regard to organization, compensation, employee relations and talent management. **Work relating to compensation** › Analysis of the 2023 performance of executive corporate officers and recommendation to the Supervisory Board on variable compensation for financial year 2023. › Recommendations for determining the compensation policy for executives and corporate officers for 2024: setting of targets and weighting of compensation for the 2024 financial year; analysis of quantifiable non-financial criteria, in particular with respect to the climate. › Recommendations on the compensation policy for the Chairman and members of the Supervisory Board for 2024. › Review of the compensation policy for executive and non-executive corporate officers for 2025, with the assistance of an external firm. **Performance share plan** › Recommendations on the performance criteria of plans whose vesting periods ended in 2024. › Recommendations on performance share plans implemented in 2024. › Examination of the principles and procedures for the allocation of performance shares introduced in 2024 for executives and corporate officers (Management Board and Executive Committee) and certain Group managers. › Recommendations on how to define the Group scope that should be taken into account when publishing pay ratios.

Roles and responsibilities of the Corporate Social Responsibility (CSR) Committee	Main work carried out in 2024 4 meetings Attendance rate: 93.75%
› Assisting the Supervisory Board with monitoring issues relating to the Company's CSR strategy, both in terms of defining it and implementing it. › Discussing the Group's CSR commitments and approach and identifying stakeholder expectations. › Making recommendations for the Group's multi-year strategic direction for CSR and, more specifically, for the climate, by recommending specific targets for different time horizons. › Making recommendations as needed to adapt the Group's climate strategy and/or action plan based on the results of the implementation of the CSR strategy. › Ensuring that the Group is fully prepared for major CSR considerations, risks and opportunities. › Oversee the process of developing, publishing, monitoring, auditing and certifying sustainability information.	› Reviewing the non-financial performance statement for 2023 and 2023 CSR performance (engagement program, rating agencies). › Reviewing priorities for 2024. › Monitoring implementation of the 2024 sustainability statement (CSRD), progress, concerns and difficulties encountered. › In-depth training on the CSRD and key related topics. › Discussions with the Audit Committee on the selection of sustainability auditors and the sustainability audit plan. › Reviewing the double materiality matrix, CSR risks, opportunities and impacts and stakeholder expectations. Discussions on methodologies and underlying assumptions. › Reviewing the Group's CSR guidelines and objectives, particularly within the framework of the CSRD. › Reviewing CSR progress, specifically on climate, health and safety and products (end-of-life recycling, incorporation of recycled material, life cycle analyses, etc.). › Analysis of rating agencies' ratings and progress made. › Development of the Elis Foundation.

Committee operations

Audit Committee (Article 2 of the Audit Committee's rules of procedure)

The Audit Committee may make decisions either during physical meetings or by telephone or video conference, under the same conditions as the Board, after being convened by its chair or secretary and provided that at least one half of the members are participating in the meeting. Committee members cannot give a proxy to another member to represent them.

The recommendations issued by the Audit Committee are adopted by a simple majority of the members present. In case of a tie, the committee's chair has the casting vote.

Calls to meetings must include an agenda and may be transmitted verbally or by any other means.

The Audit Committee meets as often as needed and, in any event, at least twice per year when the annual financial statements and the half-year financial statements are being prepared.

Appointments, Compensation and Governance Committee (Article 3 of the Appointments, Compensation and Governance Committee's rules of procedure)

The Appointments, Compensation and Governance Committee meets as often as needed and at least once per year prior to the Supervisory Board meeting called to assess the independence of the Supervisory Board's members based on the criteria adopted by the Company and, in any event, prior to any Supervisory Board meeting called to set the compensation of the members of the Management Board or the Supervisory Board.

The Appointments, Compensation and Governance Committee may make decisions in person, by telephone or by video conference, under the same conditions as the Supervisory Board, after being convened by its chair or secretary and provided that at least one half of the members are participating in the meeting. Committee members cannot give a proxy to another member to represent them. Calls to meetings must include an agenda and may be transmitted verbally or by any other means.

The Appointments, Compensation and Governance Committee makes its recommendations by indicating to the Supervisory Board the number of favorable opinions collected. As part of the selection process for Supervisory Board members, the Committee may use the services of a specialized firm.

It may also use other methods for choosing candidates when making its selection. It then recommends one or two candidates to the Chairman of the Supervisory Board and the Chairman of the Management Board. In all cases, the Management Board Chairman is involved in the Committee's work to select Supervisory Board members.

The Committee must also ensure that the Supervisory Board regularly assesses how it operates and proposes improvements.

Corporate Social Responsibility (CSR) Committee (Article 2 of the Rules of Procedure of the Corporate Social Responsibility Committee)

The CSR Committee may make decisions either during physical meetings or by telephone or video conference, under the same conditions as the Board, after being convened by its chair or secretary and provided that at least one half of the members are participating in the meeting. Committee members cannot give a proxy to another member to represent them.

The recommendations issued by the CSR Committee are adopted by a simple majority of the members present. In case of a tie, the committee's chair has the casting vote.

Calls to meetings must include an agenda and may be transmitted verbally or by any other means.

The CSR Committee makes its recommendations by indicating to the Supervisory Board the number of favorable opinions collected.

The CSR Committee meets as often as needed and, in any event, at least once per year, prior to the Supervisory Board meeting called to review the Company's annual results.

2.1.6 Stock Market Code of Ethics

The Supervisory Board adopted a Stock Market Code of Ethics whose purpose is to reiterate the legal and regulatory provisions that apply to the distribution and use of information relating to the Company, particularly inside information. The code summarizes the regulatory requirements regarding the prevention of insider misconduct by corporate officers, managers, executives and other insiders and lays out rules concerning restrictions on trading in the Company's or the Group's securities, particularly by introducing "closed periods" and disclosure requirements for securities trading. These provisions will be reiterated annually to all of the members of the Supervisory Board and information will periodically be provided in the event of significant changes.

Details of transactions in the Company's securities carried out by members of the Management Board and Supervisory Board in 2023 can be found in chapter 7, section 7.2.3 "Share transactions carried out by executives and associated persons" of this Universal Registration Document.

The Company has also introduced an internal procedure to qualify and manage inside information. A dedicated committee has been set up for this purpose.

This code is given to each member of the Supervisory Board and every insider, who undertake to abide by it under all circumstances during their entire term of office or while serving in their positions within the Group.

A compliance officer was appointed to handle potential questions.

The Code was updated by the Supervisory Board at its meeting on December 15, 2022, following the creation of the position of censor of the Supervisory Board.

2.1.7 Disclosure statements on the members of the Management Board and the Supervisory Board

As at the date of this Universal Registration Document, and to the best of the Company's knowledge:

- there are no family ties between the aforementioned members of the Company's Management Board and Supervisory Board;
- no member of the Company's Management Board or Supervisory Board has been convicted of fraud or sentenced or publicly sanctioned by a legal or regulatory authority in the past five years;
- no member of the Company's Management Board or Supervisory Board has been an executive or corporate officer of a company that has declared bankruptcy or been placed in liquidation or receivership in the past five years;
- no member of the Company's Management Board or Supervisory Board has been prohibited by a court from serving as a member of an administrative, management or supervisory body or from being involved in the management or conducting the business of a public company in the past five years;
- no current or potential conflicts exist between the duties of any of the members of the Management Board and the Supervisory Board to the Company and their own private interests or other duties.

2.1.8 Management of conflicts of interest

In order to prevent conflicts of interest between a member of the Supervisory Board and the Management Board or any Group company, the Appointments, Compensation and Governance Committee monitors the independence of the members with respect to the criteria of the AFEP-MEDEF Code and discusses this topic during its meetings at least once per year.

To prevent and manage conflicts of interest, Article 10 of the Supervisory Board's rules of procedure stipulates that, in a situation in which the interests of the Company and the direct or indirect personal interests of a member of the Supervisory Board or of a shareholder or group of shareholders he or she represents are or may be in conflict, the member of the Board concerned must inform the Supervisory Board as soon as he or she becomes aware of such conflicts and accept any consequences with respect to performing his or her duties.

As appropriate, he or she must either:

- abstain from voting in the corresponding deliberations and from participating in the discussions of the Supervisory Board relating to the conflict of interest situation for the period during which the member is in a conflict of interest situation; or
- resign as member of the Supervisory Board.

Failure to comply with these rules of abstention or resignation could give rise to liability on the part of the Supervisory Board member.

2.1.9 Related-party agreements

Related-party agreements that were signed and/or remained in effect in 2024

In accordance with the provisions of Article L. 225-88-1 of the French Commercial Code, at its meeting on March 5, 2025, the Supervisory Board conducted its annual review of the related-party agreements signed in 2024 or authorized during previous financial years and that remained in effect in 2024.

New related-party agreement signed in 2024

The Supervisory Board noted that no new related-party agreements were signed during financial year 2024.

Related-party agreement authorized in previous years and in effect in 2024

The Supervisory Board conducted its review of the related-party agreements authorized during previous financial years and noted that no related-party agreement authorized during prior years remained in effect in 2024.

The Statutory Auditors' special report on related-party agreements, included in section 2.1.10 of this Universal Registration Document, confirms this statement.

Conventional agreements (Article L. 225-87 of the French Commercial Code)

In accordance with Article L. 22-10-29 of the French Commercial Code and the criteria adopted as part of the procedure for assessing conventional agreements approved by the Supervisory Board at its meeting on March 3, 2020, and detailed below, at its meeting on March 5, 2025, the Supervisory Board assessed whether the agreements currently in effect still met the criteria that had led it to classify them as agreements relating to current transactions entered into at arm's length as referred to in Article L. 225-87 of the French Commercial Code.

In this regard, note that at its meeting on March 3, 2020, the Supervisory Board opted to classify intra-group financing and cash management agreements and parent company guarantees or counter-guarantees granted by the Company as conventional agreements entered into at arm's length. At its meeting on March 7, 2023, the Supervisory Board had confirmed this classification.

In addition, it should be noted that since the entry into force of Order 2014-863 of July 31, 2014 (Article L. 225-87 of the French Commercial Code), on August 3, 2014, the agreements entered into by the Company and its subsidiaries that are wholly owned, directly or indirectly, are excluded from the scope of related-party agreements and therefore are not discussed in this section, nor in the Statutory Auditors' special report.

Ultimately, as part of its annual review of the agreements, at its meeting on March 5, 2025, the Supervisory Board noted that the agreements classified as "conventional" still met the criteria set out in the procedure for assessing conventional agreements. This assessment did not identify any related-party agreements.

Assessment procedure for conventional agreements entered into at arm's length

In accordance with Article L. 22-10-29 of the French Commercial Code, the Supervisory Board has set up an internal procedure to regularly assess whether agreements described as "conventional agreements entered into at arm's length" actually meet the relevant criteria.

This procedure formalizes the process used by the Company to assess whether an agreement entered into by the Company qualifies as a conventional agreement entered into at arm's length. This procedure is followed prior to signing any agreement that could be classified as a related-party agreement, and upon any amendment to or renewal of such an agreement. If no amendments are made, an assessment may be carried out where there may be evidence that the classification criteria should be revised. Elis's legal department is responsible for the classification and assessment of conventional agreements. To that end, it may consult anyone with the facts needed for classification and ask anyone with the necessary legal, financial or technical expertise to help assess whether the agreement is ordinary in nature. As part of this assessment, the department may also seek out the Statutory Auditors' opinion on the agreements. The findings from the assessments will be reported to the Supervisory Board at least once a year.

Agreements entered into by a company controlled by the Company as defined by Article L. 233-3 of the French Commercial Code (Article L. 225-37-4, as referred to in Article L. 225-68 of the French Commercial Code)

To the best of the Company's knowledge, no agreement has been made, directly or through an intermediary, between, on the one hand, and as applicable, one of the members of the Company's Management Board or Supervisory Board or one of the Company's shareholders holding more than 10% of the voting rights and, on the other hand, a company controlled by the Company as defined by Article L. 233-3 of the French Commercial Code.

Service agreements between members of the administrative, management or supervisory bodies and the Company and its subsidiaries

As at the date of this corporate governance report and to the best of the Company's knowledge, there are no:

- service agreements binding members of the Management Board or the Supervisory Board;
- pacts or agreements signed with the shareholders, customers, suppliers or other parties under which any of the members of the Supervisory Board or Management Board were appointed to their positions;
- service agreements signed by the Company or its subsidiaries and any of the members of the Management Board or the Supervisory Board.

2.1.10 Statutory Auditors' special report on related-party agreements

(Annual General Meeting for the approval of the financial statements for the year ended December 31, 2024)

To the Shareholders,

In our capacity as Statutory Auditors of Elis, we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. -225-58 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-58 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements.

Agreements to be submitted for the approval of the Annual General Meeting

Agreements authorized and entered into during the year

We hereby inform you that we have not been notified of any agreement authorized and entered into during the financial year that required submission to the general shareholders' meeting for approval in accordance with the provisions of Article L. 225-86 of the French Commercial Code.

Agreements already approved by the Annual General Meeting

We have not been informed about any agreements, approved by the general shareholders' meeting in previous financial years, that remained in effect in the financial year just ended.

Neuilly-sur-Seine and Courbevoie, March 6, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit	**Forvis Mazars SA**
Bardadi Benzeghadi	Francisco Sanchez

2.2 COMPENSATION OF CORPORATE OFFICERS

In accordance with Article L. 22-10-26 of the French Commercial Code, the compensation policy for corporate officers for 2025 as set by the Supervisory Board at its meeting on December 17, 2024, on the recommendations of the Appointments, Compensation and Governance Committee is presented below.

Therefore, pursuant to Articles L. 22-10-26 and R. 22-10-18 of the French Commercial Code, the following are described below:

- the general principles of the compensation policy applicable to all executive and non-executive corporate officers, together with the related disclosures; and
- the individual disclosures resulting from this policy for each corporate officer.

No component of compensation, of any kind whatsoever, may be paid or awarded by the Company, nor may any commitment corresponding to components of compensation, allowances or benefits that are or may be owed as a result of the assumption, termination or change of duties or subsequent to the exercise thereof, be made by the Company, unless it is in accordance with the compensation policy approved by the shareholders.

2.2.1 Compensation policy

The compensation policy for the Company's corporate officers is determined by the Supervisory Board on the recommendation of the Appointments, Compensation and Governance Committee. It is subject to shareholder approval pursuant to applicable legal provisions. It is reviewed by the Appointments, Compensation and Governance Committee and then by the Supervisory Board at the beginning of each year.

When determining and reviewing the compensation policy for executive and non-executive corporate officers, the Supervisory Board, on the recommendation of the Appointments, Compensation and Governance Committee:

- relies on compensation studies carried out by specialized firms analyzing market practices in general, and specifically the practices of a panel of companies considered the most comparable, especially in terms of market capitalization, business sector and international environment. The Appointments, Compensation and Governance Committee will propose changes to the panel as the Group, its businesses, its market capitalization and the companies in the panel evolve;
- ensures that the principles that govern the compensation of Management Board members are aligned with the Group's strategic priorities and tailored both to the Group's financial performance and to the personal performance of each Management Board member.

The compensation policy for members of the Management Board takes into account the principles of:

- **balance**, ensuring that no component of compensation is disproportionate;
- company **performance**, ensuring that the compensation of Management Board members is closely linked to the Group's performance, mainly through annual variable compensation dependent on the achievement of targets based on quantitative and qualitative criteria relating to the Group's performance and strategy;
- **alignment** of management interests with shareholders' interests, ensuring that the performance criteria associated with long-term compensation are ambitious, complementary and stable;
- **competitiveness** taking into account both the level of responsibility of the executive concerned and market practices;
- **compliance** with the governance rules recommended by the AFEP-MEDEF Code adopted by the Group.

The role of and the work carried out by the Appointments, Compensation and Governance Committee when determining the compensation policy for corporate officers and analyzing the performance of members of the Management Board, and measures taken to avoid or manage conflicts of interest, are described in sections 2.1.5 and 2.1.8, respectively, of this report on corporate governance.

As a reminder, the compensation policy of the members of the Management Board and the Chairman of the Supervisory Board must be reviewed every three years. The last review of fixed compensation took place in 2022. The compensation of Supervisory Board members had remained unchanged since 2018.

Therefore, the Appointments, Compensation and Governance Committee recommended a change to the compensation policy for executive and non-executive corporate officers for 2025, which was submitted to the Supervisory Board at its meeting on December 17, 2024.

The Appointments, Compensation and Governance Committee contracted a specialist firm to conduct an in-depth review and establish a best practices benchmark based on a panel of peers. This benchmark informed decisions on reviewing the compensation paid to the Chairman and members of the Supervisory Board, the Chairs and members of the Board's special committees and the members of the Management Board.

The firm, a leader in the Paris market, selected a panel of 23 listed companies (19 French and four international companies), based on market capitalization, business sector and geographical proximity (international dimension). On an indicative basis, the panel had an average market capitalization of €7.54 billion in June 2024 and average revenue of €8.6 billion in 2023.

Panel of companies used to determine the compensation policy for corporate officers – 2024 review

Accor, Alstom, Arkema, Bureau Veritas, Covivio, Edenred, Eiffage, Eurofins, Forvia, Groupe Seb, Gecina, Getlink, GTT, Intertek, JC Decaux, Nexans, Randstad, Rentokil, Rexel, SGS, Spie, Sopra Steria and Verallia

The firm used publicly available data for the study: annual reports, universal registration documents and the AFEP-MEDEF Code of Corporate Governance for Listed Companies.

It also drew on its own database. Lastly, the firm contacted a target panel of individuals and outlined the study to them in order to confirm the information on their compensation. The data were then collated, sorted and analyzed.

In making comparisons, the study included:

- compensation awarded in the 2023, 2022 and 2021 financial years;
- compensation policies, particularly regarding the following components of total pay;
  - fixed, variable and long-term compensation;
  - criteria or indicators (number and nature) used to determine annual variable compensation;
  - criteria for and methods of long-term compensation (performance shares, bonus shares, etc.).

Following discussions with the specialist firm on the basis of this study, the Appointments, Compensation and Governance Committee submitted a proposal to the Supervisory Board to increase the compensation paid to the Chairman and members of the Management Board, the Chairman and members of the Supervisory Board, and the Chairs and members of the Supervisory Board's special committees.

The Supervisory Board approved the compensation policy recommendations and will submit them for an ex-ante vote of the shareholders at the next general shareholders' meeting. A full description of the policies is provided below in the chapters "Elements of the Management Board's compensation policy and related disclosures" and "Elements of the compensation policy for the Chairman and members of the Supervisory Board and related disclosures."

Elements of the Management Board's compensation policy and related disclosures

(Article R. 22-10-18 I and II of the French Commercial Code)

With respect to the Management Board, the specialist firm conducted three separate studies: CEO, CFO and Business Unit (BU) CEO, corresponding to the positions held by the three members of the Company's Management Board.

The studies yielded very similar conclusions: compensation of the Management Board members is close to the average for the benchmark panel.

In view of the team's experience, its operational performance since it took the helm and its ability to react and manage the Group in times of crisis (2009, 2012, Covid, the energy crisis, inflation, and more), the Appointments, Compensation and Governance Committee submitted a proposal to the Supervisory Board to increase their compensation to align more closely with the third quartile of the panel.

The Supervisory Board will ask the shareholders to approve an increase in the Management Board's compensation at the next general shareholders' meeting, as described below.

For the purpose of determining the compensation policy for executive corporate officers, the compensation and employment conditions of salaried employees were taken into account, particularly for the following measures:

- increase in the number of people eligible for the performance share plan (see chapter 5, section 5.1, Note 5.4 to the consolidated financial statements of this Universal Registration Document); and
- continued development of an employee stock ownership policy, with the launch in 2025 of a new plan, "Elis for All," with favorable terms for eligible employees (discount and matching contribution).

Compensation structure

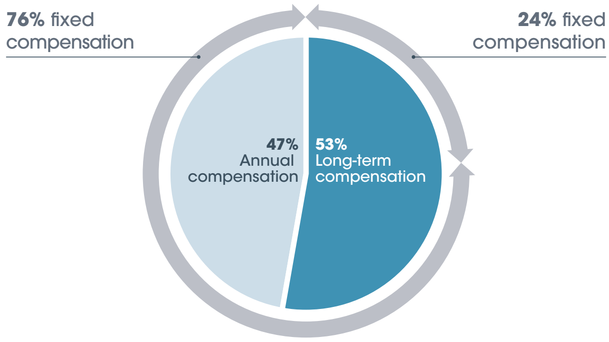
For the 2025 financial year, the Supervisory Board, at its meeting on December 17, 2024, wanted to increase the Management Board members' compensation, a major portion of which remains subject to fulfilling performance conditions.

The compensation of the Chairman and members of the Management Board for 2025 is still composed of:

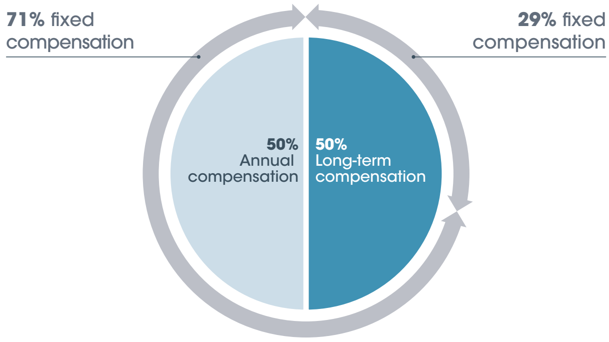
- cash compensation, consisting of a fixed portion as well as an annual variable portion directly linked to their individual performance and their contribution to the Group's performance;
- equity-based compensation in the form of a share award whose vesting is subject to the fulfillment of performance conditions assessed over several consecutive financial years; and
- a defined benefit retirement plan governed by Article L. 137-11-2 of the French Social Security Code and subject to performance criteria.

This compensation structure is consistent with the one offered to the Group's senior executives. Each of the compensation components is complementary and meets different objectives. Together they form a balanced package.

CHAIRMAN OF THE MANAGEMENT BOARD



MEMBERS OF THE MANAGEMENT BOARD



The compensation structure for members of the Management Board, the amount of each component, the quantitative and qualitative nature of the collective and individual criteria used to determine the annual variable portion and long-term compensation, which include financial and non-financial elements aligned with the Group's strategy, as well as the complementarity and continuity of those criteria, ensure consistency with the Company's performance.

This motivating compensation structure, a significant portion of which is based on and thus encourages individual and financial performance, contributes to and furthers the Company's development.

Fixed compensation

The Supervisory Board determines the fixed compensation of the Chairman and of each member of the Management Board by taking into account the scope and complexity of their responsibilities, their respective experience and expertise, the market practices for the same or similar roles (external competitiveness), and changes to employee compensation (see the above disclosures on the compensation policy for corporate officers, describing the decision-making process followed to determine the compensation and the role of the Appointments, Compensation and Governance Committee).

This fixed portion is stable over several years and may only be adjusted every three years, unless an earlier adjustment is considered necessary due to special circumstances justifying a change (change in scope, major difference compared to the reference panel, etc.), which would be explained by the Supervisory Board and announced publicly. This fixed portion serves as the basis for determining the variable compensation of the Chairman and members of the Management Board.

The annual gross fixed compensation of the Chairman and members of the Management Board had not changed since January 1, 2022. On the recommendation of the Appointments, Compensation and Governance Committee, the Supervisory Board meeting on December 17, 2024 proposed a three-year increase in this fixed compensation as follows:

Full name	Role	Fixed compensation *(in euros)*
Xavier Martiré	Chairman of the Management Board	1,050,000 (900,000 previously)
Louis Guyot	Member of the Management Board Chief Financial Officer	523,000 (448,000 previously)
Matthieu Lecharny	Member of the Management Board Deputy Chief Operating Officer	392,000 (336,000 previously)

Variable compensation

The annual variable compensation of the Chairman and members of the Management Board is meant to involve executives in the Group's short-term performance. In accordance with the AFEP-MEDEF Code, this component of compensation corresponds to a percentage of their annual fixed compensation, which is as follows:

	Target variable portion Percentage of fixed compensation	Maximum variable portion Percentage of fixed compensation
Chairman of the Managemen t Board	100%	170%
Members of the Manage ment Board	70%	119%

This variable compensation structure remains unchanged in 2025.

Performance criteria

In respect of the 2025 financial year, on the recommendation of the Appointments, Compensation and Governance Committee, the Supervisory Board meeting on December 17, 2024 (financial indicators) and March 5, 2025 (non-financial indicators) decided to set the variable compensation policy for the Chairman and members of the Management Board for the period 2025–2027 as follows.

The indicators used for determining the variable portion and the level of the targets to be achieved are defined at the beginning of the reference period to which they apply.

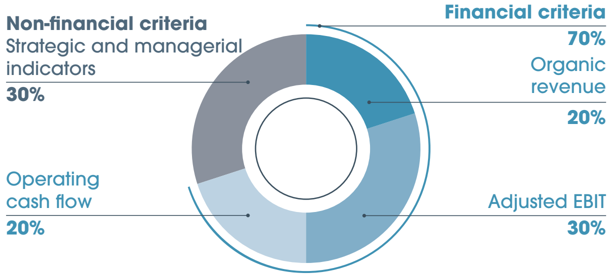
The targets are determined **based on the Group's key financial and non-financial indicators** in line with the Group's activities, strategy and goals.

For each of the financial and non-financial indicators, a trigger threshold below which no compensation is paid, a target achievement level, and a maximum level reflecting outperformance relative to the targets set are defined. Only outperformance relative to the financial indicators can give rise to a bonus amount higher than the target level.

With regard to performance measurement through each of the financial indicators, the variable portion is achieved if an indicator is equal to the target. The variable portion ranges from 0 to 200% if the indicator is around the target value.

The financial targets (accounting for 70% of variable compensation) based on financial indicators are set based entirely on the objectives approved by the Supervisory Board. The targets are subject to a trigger threshold whereby no sum is due for a particular criterion if the level of performance does not reach this minimum threshold. The financial performance indicators, their targets and their weighting will remain the same for each member of the Management Board (including the Chairman). The types of financial indicators used have not changed since 2015. Nevertheless, since 2022, the Appointments, Compensation and Governance Committee has recommended a slight adjustment to the first criterion (revenue) to further attach it to the concept of value creation, and it used "organic revenue," which is defined as the revenue from the previous year increased by the percentage of organic growth for the year. Moreover, EBIT is adjusted EBIT, as defined in the financial disclosures and notes in respect of the 2024 financial year in chapter 4 of this Universal Registration Document.

Non-financial targets (accounting for 30% of variable compensation) are individualized according to the responsibilities of each member and may be based on an assessment of their achievement on both qualitative and quantitative criteria. Of the non-financial indicators, at least one indicator is based on quantitative logic informed by one or more quantifiable factors determined each year according to the Group's scope, strategy, objectives (particularly for CSR and climate), and priorities, and tailored to the responsibilities of each member of the Management Board.



The Supervisory Board decided to retain the existing financial criteria since they best reflected the overall performance of the business in terms of growth, profitability and cash flow, they corresponded to the metrics used to monitor the Company (organic revenue, adjusted EBIT and operating cash flow), and were consistent with the targets discussed annually with the Board, which are also in line with the guidance communicated regularly to the market.

These non-financial criteria remain aligned with the strategy and current targets for non-financial and operational performance (in particular in terms of CSR and climate).

BREAKDOWN OF THE FINANCIAL AND NON-FINANCIAL INDICATORS USED TO DETERMINE THE ANNUAL VARIABLE COMPENSATION OF XAVIER MARTIRÉ, LOUIS GUYOT AND MATTHIEU LECHARNY FOR 2025, TOGETHER WITH THE WEIGHTING OF EACH INDICATOR

Variable portion (as a % of the target variable)	Target % of target variable	Min	Target	Max
Chairman and members of the Management Board		**0**	**100**	**170**
Financial indicators	70	0	70	140
Organic revenue (prior year revenue + organic growth)	20	0	20	40
Adjusted EBIT	30	0	30	60
Operating cash flow (*free cash flow* before interest and payment of lease liabilities)	20	0	20	40

Xavier Martiré	Target % of target variable	Min	Target	Max
Non-financial indicators	30	0	30	30
Decline in the frequency rate of workplace accidents	4	0	4	4
Pursuit of the CSR Roadmap: Climate, Energy (energy intensity in Europe of 1.09 kWh/kg)	4	0	4	4
Group development strategy	6	0	6	6
Stronger investor relations (including a successful Investor Day)	5	0	5	5
Capital allocation strategy	5	0	5	5
Successful integration of major acquisitions	6	0	6	6

Louis Guyot	Target % of target variable	Min	Target	Max
Non-financial indicators	30	0	30	30
Decline in the frequency rate of workplace accidents	4	0	4	4
Pursuit of the CSR Roadmap: Climate, Energy (energy intensity in Europe of 1.09 kWh/kg)	4	0	4	4
Stronger investor relations (including a successful Investor Day)	6	0	6	6
2026 Refinancing	5	0	5	5
Capital allocation strategy	6	0	6	6
Risk control outside Europe	5	0	5	5

Matthieu Lecharny	Target % of target variable	Min	Target	Max
Non-financial indicators	30	0	30	30
Decline in the frequency rate for workplace accidents for his scope	6	0	6	6
Energy intensity in Europe of 1.09 kWh/kg	6	0	6	6
Successful integration of major acquisitions	6	0	6	6
Strengthen Germany and Benelux through strategic acquisitions	6	0	6	6
Development of the pest control acquisitions in Europe	6	0	6	6

The Supervisory Board deemed that the financial and non-financial indicators on which the targets for the annual variable compensation of the Chairman and members of the Management Board were based, as well as their weighting, reflect the direct link between the compensation of Management Board members, the changes in the Group's results, and overall performance. In so doing, they contribute to the objectives of balance, performance and competitiveness of the compensation policy for corporate officers, as well as to the Group's performance.

Furthermore, taking financial elements and criteria aligned with the Group's strategy (particularly with respect to CSR and climate) into account when choosing the criteria used to calculate the annual variable portion of corporate officers' compensation also contributes to the Group's performance.

Performance level

At its meetings on December 17, 2024 and March 5, 2025, the Supervisory Board decided to use the same methods for calculating whether targets were achieved and changes in variable compensation for 2025. The variable portion ranges from 0 to 200% when the indicator is around the target value.

The trigger threshold and expected level of achievement of the financial indicators (organic revenue, adjusted EBIT and operating cash flow) are strategic and financially sensitive information that cannot be made public. However, at the end of the performance evaluation period, Elis will disclose the level of performance achieved for each of the criteria. With regard to targets, these are in line with the guidance regularly communicated to the market by management, and on which analysts' consensus recommendations are based.

Payment conditions

Annual variable compensation may only be paid if it has previously been approved by the shareholders by an ex-post vote provided for in new Article L. 22-10-34 of the French Commercial Code.

Long-term equity-based compensation

For several years, the Group has pursued a dynamic policy of involving employees in the Company's performance by awarding long-term equity-based compensation in the form of performance shares, intended to encourage members of the Management Board to consider a long-term perspective when taking action and to align management interests with those of shareholders.

Accordingly, performance shares are granted each year to several hundred employees, including members of the Management Board, based on the recorded performance (see Note 5.4 to the consolidated financial statements for the year ended December 31, 2024 in chapter 5 of this Universal Registration Document).

To determine the long-term compensation policy for executive corporate officers for 2025, the Supervisory Board on December 17, 2024, on the recommendation of the Appointments, Compensation and Governance Committee, maintained the principle of awarding long-term equity-based compensation in the form of performance shares for each member of the Management Board. It defined the award and vesting arrangements for this component of compensation as follows:

Amount of equity-based compensation

The rights granted to the Chairman and members of the Management Board in accordance with the 38-month authorization granted by the general shareholders' meeting on May 25, 2023 (22nd resolution), may not represent more than 0.6% of the Company's share capital. For information, the percentage allocated to members of the Management Board under the 22nd resolution of the general shareholders' meeting on May 25, 2023 represented 0.15% of the share capital at December 31, 2024 (0.3% had been allocated over three years under the previous 27th resolution of the general shareholders' meeting of June 30, 2020).

To determine the number of shares to be awarded to the Chairman and members of the Management Board, the Appointments, Compensation and Governance Committee defines an annual amount in euros, which is converted to a number of shares according to the average share price on the grant date. This value ensures a balance between the various components of compensation and benefits of any kind (fixed, annual variable and long-term compensation).

Accordingly, at the Supervisory Board meeting on December 17, 2024, on the recommendations of the Appointments, Compensation and Governance Committee, the Supervisory Board maintained the same ratio in euros of performance shares to allocate annually for the Management Board members (including its Chairman) at, respectively, 2.25 times, 1.75 times and 1.66 times annual compensation for Xavier Martiré, Louis Guyot and Matthieu Lecharny. These ratios have not changed since 2018. The actual ratios have remained lower than the maximum ratio set out in the historical compensation policy, namely 1.25 times annual compensation (maximum fixed + variable), which amounted to, respectively, 3.38 times, 2.74 times and 2.74 times the fixed compensation of the three members of the Management Board.

Duration of the vesting period of the shares granted

The performance shares will only vest for Management Board members after a minimum vesting period of **three years**.

Vesting conditions of the shares granted

Continuous service condition

Vesting of the shares is subject to continuous service with the Group from the date of the share grant and throughout the entire vesting period (except under special circumstances). If members of the Management Board leave the Group during the vesting period for reasons other than dismissal for gross negligence or willful misconduct, the Supervisory Board, may, on a proposal from the Appointments, Compensation and Governance Committee, in accordance with the recommendations of the AFEP-MEDEF Code, decide to maintain their entitlements to performance shares not vested on the date of departure, provided the performance conditions are fulfilled.

Performance conditions

The vesting of the shares granted will be subject to the fulfillment of performance conditions based on economic and CSR criteria and stock market criteria, measured over a period of three consecutive financial years. These performance conditions apply to all shares granted.

Type of performance criteria

The Supervisory Board will take care to select appropriate absolute internal and relative external criteria that are assessed over time.

- **Economic and CSR criteria:** these criteria may be identical to the financial and CSR criteria used to determine the annual variable portion of compensation.

  For the plan implemented in 2025, the Supervisory Board on December 17, 2024, decided to apply the same economic criteria used since 2015, namely revenue and EBIT. The Board considers these two criteria, assessed over a long period of time (three full financial years) and maintained for several plans, to be complementary, in line with the Group's objectives, and able to promote balanced, continuous growth over the long term. The criteria are ambitious, but motivating for beneficiaries. For the CSR criterion, relying on the bank credit work implemented in October 2021, the Group's first "sustainability linked" loan, the Board decided to use the same environmental criterion for the loan: water consumption intensity.
- **External criterion:** positioning of the overall performance of Elis shares (TSR) relative to a benchmark index. For the plan due to be implemented in 2025, the chosen benchmark is the EuroStoxx 600.

These four criteria each carry a weighting of 25% in assessing performance.

Conditional vesting thresholds

- **Internal economic and CSR criteria:** the expected level of performance for each of the internal criteria applicable to the vesting of the shares granted is determined based on the three-year business plan approved by the Supervisory Board, itself in line with the guidance communicated to the market and reflected in analysts' consensus recommendations. For the plan due to be implemented in 2025, the figures in the 2025–2027 business plan will be used for the economic criteria. On the basis of these, the Board sets a target, which is not made public for confidentiality reasons.
- **External criterion:** the relative criterion is linked to the relative performance of the Company's share price compared with the EuroStoxx 600 index.

  For the plan due to be implemented in 2025, the EuroStoxx 600 index is used to measure performance. The criterion will be met if the TSR of Elis shares is equal to or greater than the change in value of the EuroStoxx 600 during the performance evaluation period (20-day moving average).

Determination of the number of shares vested and performance measurement

The number of shares that have vested permanently at the end of the minimum three-year performance evaluation period is calculated by applying a coefficient to the number of shares granted that measures the performance of each of the criteria.

For the economic and CSR criteria, the Board set three thresholds: a minimum trigger threshold, a target threshold (that of the business plan) and an outperformance threshold. Below the trigger threshold, the criterion does not give entitlement to any shares. At the target threshold, it gives a theoretical entitlement to 25% of the shares, and at the outperformance threshold, to 37.5% of the shares. Between these boundaries, vesting is linear.

Regarding the stock market criterion, no share vests unless Elis's TSR is equal to or greater than the level of the EuroStoxx 600. If the target threshold is reached, the quota of vested shares is 25%. In the event of outperformance – the threshold of which is 5% above the target – the ratio may also reach 37.5%; it is also linear between the target and outperformance thresholds.

Once this calculation has been performed, a second limit is applied to take into account whether or not the target thresholds have been achieved. As such:

- if all four target thresholds have been achieved (or surpassed), the vested shares may not exceed 120% of the grant;
- if only three of the target thresholds have been achieved (or surpassed), irrespective of the deviation of the fourth criterion from the target threshold, the vested shares may not exceed 90% of the grant;
- if only two of the target thresholds have been achieved (or surpassed), irrespective of the deviation of the other two criteria from the target threshold, the vested shares may not exceed 80% of the grant;
- if only one target threshold has been achieved (or surpassed), irrespective of the deviation of the other three criteria from the target threshold, the vested shares may not exceed 70% of the grant;
- if no target threshold has been achieved, the vested shares may not exceed 60% of the grant.

As a result, it is not possible to hold more than 90% of the shares if a target is not reached, however narrowly.

Since the plans were set up in 2015, approximately half of them have fulfilled all the criteria, which is a testament to the stringent standards.

Rules for the retention of shares vested as part of equity-based compensation

Each corporate officer is obligated to retain shares on a plan-by-plan basis. The Supervisory Board sets the applicable rules, which are as follows:

- for the chairman of the Management Board, one third of the shares vested must be retained until his or her Company share portfolio reaches a value representing three times the amount of his or her annual fixed compensation;
- for the other members, one third of the shares vested must be retained until their Company share portfolios reach a value representing twice the amount of their annual fixed compensation.

Restrictions on the sale of vested shares

Members of the Management Board are subject to lock-up periods during which trading in the Company's securities is not permitted under the conditions provided in new Article L. 22-10-59 of the French Commercial Code on performance share grants. Members of the Management Board are also bound by more general rules on the prevention of insider trading, which impose restrictions on share transfers (closed periods related to financial publications). Furthermore, members have all stated that they have not used hedging instruments (see chapter 7 of this Universal Registration Document).

Special compensation

For 2025, the Supervisory Board has maintained the principle whereby the Chairman and other members of the Management Board may be eligible for special compensation if warranted by extraordinary circumstances or events (for example, their significance to the Group, the commitment they require or the difficulties they pose). The Supervisory Board must justify its decision. In any event, the amount of special compensation may not exceed the maximum amount of the annual monetary compensation (fixed + maximum variable). Such compensation has only been paid once since 2016.

Such compensation may only be paid if it has previously been approved by the shareholders by an ex-post vote provided under Article L. 22-10-34 of the French Commercial Code.

Executive appointments and employment contracts held by members of the Management Board

The members of the Management Board are appointed by the Supervisory Board for a four-year term. The most recent reappointments were made in 2022. Under Article L. 225-61 of the French Commercial Code and Article 12 of the Company's bylaws, the office of Chairman and member of the Management Board may be revoked either by the Supervisory Board or by the general shareholders' meeting on a proposal from the Supervisory Board. The removal of members of the Management Board does not bring about the termination of their employment contracts, which are subject to specific grounds for termination.

Furthermore, Louis Guyot and Matthieu Lecharny have open-ended employment contracts with the Company for their respective positions as Chief Financial Officer and Deputy Chief Operating Officer. These employment contracts terminate at the request of the employee or the Company, subject to three months' notice, except in cases of gross negligence or willful misconduct.

Components of compensation related to termination or change in role

Termination benefits for the Chairman and members of the Management Board have remained unchanged since 2015. The general shareholders' meeting on May 22, 2025 will decide whether to renew these benefits as part of the compensation policy for 2025:

Severance pay in the event of forced departure

The Chairman and members of the Management Board may receive severance pay if their respective duties are terminated in the event of their forced departure. On that basis, the Supervisory Board decided that dismissal constituted forced departure, as did non-reappointment by the Supervisory Board following a change of control or due to a recognized disagreement between the Supervisory Board and the member concerned, taking into account the profile of the members of the Management Board and their background with the Group (length of service and contribution to the Group's performance and transformation).

The amount of severance that may be due is capped at **18 months of total (fixed and variable)** compensation calculated based on the average compensation paid during the last two full years preceding the departure, subject to the fulfillment of the following performance conditions:

- revenue over a rolling 24-month period calculated at the last interim reporting date (December or June) prior to departure at > 90% of the budget for the rolling 24-month period approved by the Supervisory Board;
- EBIT over a rolling 24-month period calculated at the last interim reporting date (December or June) prior to departure at > 85% of the budget for the rolling 24-month period approved by the Supervisory Board.

No severance benefit is payable if no target is achieved, whereas if one target is achieved, two thirds of the benefit is payable (i.e., 12 months of average fixed and variable compensation) and if both targets are achieved, the benefit is payable in full.

The criteria used to measure the Company's performance and determine whether or not the benefit is payable are the same as those used to measure the Company's short-term performance when setting the annual variable compensation. As mentioned above, those criteria best reflect the Company's overall performance in terms of growth and profitability, and thus contribute to the performance targets for the executive compensation policy. These criteria are assessed over a 24-month period.

Severance pay will not be due if the member concerned is at fault, changes roles within the Group, or is soon to be eligible for retirement benefits at the date of forced departure.

Compensation relating to a non-compete clause

Considering the expertise acquired by the members of the Management Board, each member is subject to a conditional non-compete commitment for a one-year period in the case of the Chairman of the Management Board, and six months in the case of the other Management Board members. This commitment starts at the end of their term of office and/or employment contract (except in the event of retirement) and is intended to protect the Group's interests in the event of their departure.

If the Supervisory Board decides to implement said non-compete commitment, this will result in the staggered payment, during the entire period of the commitment, of non-compete benefits equal to 50% of the gross fixed and variable compensation received over the last full year prior to departure. The payment of these benefits is not subject to performance conditions.

Non-compete benefits will not be paid if, on the date of their departure, members exercise their retirement rights under Article R. 22-10-18 of the French Commercial Code or if they have reached 65 years of age.

The total amount of benefits that may be received by the Chairman and members of the Management Board in the event of their departure from the Group (including compensation for the termination of their employment contract or any other benefit) may not exceed 24 months' compensation under any circumstances, in accordance with the recommendations of the AFEP-MEDEF Code.

No other commitment has been made by the Company to its corporate officers in the event their duties at the Company are terminated.

Benefits in kind

Each member of the Management Board is entitled to a company car, which represents a benefit in kind (see summary table 2, "Compensation of members of the Management Board" in section 2.2.2 of this report).

Under the compensation policy for Management Board members, at its meeting on December 17, 2024, the Supervisory Board agreed to maintain the principle of this benefit in kind in 2025.

In addition, the members of the Management Board benefit from the same insurance and health plan as that put in place by the Group for its other employees.

Supplemental retirement plan

The "top-hat" defined benefits plan in accordance with the provisions of Article L. 137-11-2 of the French Social Security Code (established by the PACTE law of May 22, 2019), intended for eligible members of the Executive Committee (including members of the Management Board), which entered into force on January 1, 2021, remains unchanged in its key features, which are:

- the beneficiaries are still entitled to receive annuities if they leave the company;
- annuities are calculated based on the current year's compensation (fixed and variable compensation paid);
- the right to receive annuities is subject to enhanced annual performance criteria. It is based on similar criteria to those used to determine the annual variable amount for members of the Management Board, namely the achievement of the annual budgeted revenue and EBITDA, equally weighted.

The criteria allow the Group's operational performance to be taken into account, while remaining proportionate to the responsibilities of the Executive Committee (and thus the Management Board) and relevant in view of the Company's interests and long-term strategy.

To ensure that the criteria are more objective and that beneficiaries are treated more equally, annual annuity rights are determined based on a theoretical life annuity that depends on (i) the time remaining before the reference age provided for the liquidation of legal rights (65 years), and (ii) the achievement of the above-mentioned performance criteria calculated on the basis of the following scale:

Time remaining before the beneficiary reaches the reference age for liquidation of legal rights	< 75% of the target	Between 75% and 100% of the target	> target
More than 20 years	0%	0%	0.1%
More than 15 but less than 20 years	0%	Linear	1%
More than 10 but less than 15 years	0%	Linear	2%
More than 5 but less than 10 years	0%	Linear	2.5%
Less than 5 years from the reference age (or after the reference age) of the plan	0%	Linear	3%

The target retirement age is set at 65.

The aggregate annual percentages applied for the same beneficiary, all employers combined, will be capped at 30%.

The additional pension rights thus obtained remain with the beneficiary, although the Company may terminate its commitment at any time.

Compensation paid by a Group company

Members of the Management Board receive no compensation for any corporate office held at a Group company.

Compensation policy applicable to new executives

In the event that a new corporate officer is recruited (Chairman or member of the Management Board), he or she will be subject to:

- the general fixed compensation policy for members of the Management Board approved by the shareholders, although the fixed compensation of the chairman of the Management Board may not, at the time of his or her appointment, exceed the amount awarded to his or her predecessor;
- the general annual variable compensation policy based on targets approved by the shareholders, provided that if a new corporate officer is recruited during the second half of a financial year:
  - performance will be evaluated on a discretionary basis on the proposal of the Appointments, Compensation and Governance Committee. In this case, the new member will receive as variable compensation at least the prorated target amount of the variable portion attributable to his or her predecessor, as voted on by the shareholders. This may not exceed 100% of the Chairman's fixed compensation or 70% of the fixed compensation of the other members of the Management Board;
  - any member who joins during the second half of the year will not be entitled to the variable portion linked to outperformance;
- the general long-term equity-based compensation policy for members of the Management Board, according to the same terms and conditions as those applicable to members of the Management Board (maximum award, vesting period, etc.) as approved by the shareholders;
- the general policy regarding special compensation approved by the shareholders;
- the general policy approved by the shareholders regarding the components of compensation, allowances or benefits that may be paid as a result of termination or a change in role under the same conditions (amount, duration) as those approved by the shareholders for the compensation policy;
- the general policy regarding benefits granted to the chairman and members of the Management Board as approved by the shareholders;
- the general policy relating to the supplemental retirement plan, if eligible.

The new member may be entitled to a signing bonus to make up for the loss of benefits incurred by leaving a previous post held at a company outside the Group. This bonus may not exceed the amount of annual fixed compensation under any circumstances. The bonus must be specified and made public when it is set.

Summary table of commitments made to the members of the Management Board

(TABLE 11 – AFEP-MEDEF CODE AND TABLE 11 – AMF)

Members of the Management Board	Employment contract		Supplemental retirement plan[d]		Benefits due or potentially due upon termination or change in role		Non-compete benefits	
	Yes	No	Yes	No	Yes	No	Yes	No
Xavier Martiré Chairman of the Management Board Start of term of office: 09/05/2014 End of term of office: 09/05/2026		•[a]	•		•[b]		•[b]	
Louis Guyot Member of the Management Board Start of term of office: 09/05/2014 End of term of office: 09/05/2026	•[c]		•		•[b]		•[b]	
Matthieu Lecharny Member of the Management Board Start of term of office: 09/05/2014 End of term of office: 09/05/2026	•[c]		•		•[b]		•[b]	

(a) In accordance with the provisions of the AFEP-MEDEF Code, Xavier Martiré resigned from his position on February 11, 2015 and no longer has an employment contract with the Company.

(b) The commitments made by the Company to Xavier Martiré, Louis Guyot and Matthieu Lecharny in the event of their departure, the renewal of which was approved in 2022 when the members of the Management Board were reappointed, are set out in section 2.2.1 of this corporate governance report.

(c) Louis Guyot and Matthieu Lecharny have an employment contract with Elis.

(d) A supplemental retirement insurance contract with Predica in accordance with Article L. 137-11-2 of the French Social Security Code was implemented on January 1, 2021.

Elements of the compensation policy for the Chairman and members of the Supervisory Board and related disclosures (Article R. 22-10-18 I and II of the French Commercial Code)

In accordance with Article L. 22-10-26 of the French Commercial Code, the components of the compensation policy applying to the Chairman and members of the Supervisory Board are determined by the Supervisory Board on the recommendation of the Appointments, Compensation and Governance Committee.

Chairman of the Supervisory Board

The Supervisory Board thus determines the principles, structure and features of the compensation of the Chairman of the Supervisory Board.

Starting in 2022, the Supervisory Board, in accordance with Articles L. 225-81 and L. 22-10-25 of the French Commercial Code, decided to award the Chairman of the Supervisory Board fixed compensation, excluding any variable compensation, LTIs or any special compensation. The compensation of the Chairman of the Supervisory Board took into account the extent of his involvement in preparing for and leading the Supervisory Board meetings and, more broadly, his involvement in the work of the Supervisory Board.

The amount of his compensation reflects his experience, the scope of his duties and market practices.

For the revised compensation payable to the Chairman of the Supervisory Board as of 2025, the positioning was decided based on an in-depth study of local practices by an outside firm, including a benchmark of the compensation of board chairs within a representative panel of companies that have an equivalent governance structure.

The study by the specialist firm in 2024 was based on the panel below for the Management Board members, but focused on non-executive chairs of boards: 13 chairs at 23 groups. It found that the Supervisory Board Chairman's current compensation, set in 2021, is lower than the panel average, even when chairs that were previously executives of the same group are excluded from the panel.

Furthermore, best practice seems to be to award the chair a fixed lump sum, excluding any other compensation, including for attendance at meetings of the Supervisory Board and the various committees of which he or she may be a member.

During its meeting on December 17, 2024, the Supervisory Board, on the recommendation of the Appointments, Compensation and Governance Committee and in accordance with the AFEP-MEDEF Code (Article 26.2), therefore proposed to increase Thierry Morin's gross annual fixed compensation as Chairman of the Supervisory Board from €186,000 to €400,000 for 2025, to align more closely with the average for the panel, excluding all other variable compensation, LTIs and any exceptional compensation. It further proposed to remove all compensation, both fixed and variable, for his position as a member of the Supervisory Board in respect of attendance at meetings of the Board and its committees. This variable compensation amounted to €57,000 for 2024.

The components of the compensation of the Chairman of the Supervisory Board (in this capacity) are outlined below:

Chairman of the Supervisory Board	Fixed amount *(in euros)* (annual lump sum)	Variable amount (annual and long term)
Compensation allocated for the role of Chairman of the Supervisory Board (Articles L. 225-81 and L. 22-10-25 of the French Commercial Code)	400,000 (186,000 previously)	-

The current Chairman of the Supervisory Board does not hold options or financial instruments giving access to the Company's share capital. Furthermore, the Company has made no other commitments to the Chairman and members of the Supervisory Board corresponding to components of compensation or benefits due or potentially due upon termination or change in role.

The Supervisory Board also resolved not to allocate any fixed compensation for the role of Vice-Chairman in accordance with Article L. 225-81 of the French Commercial Code.

This compensation policy will be put to a vote by the shareholders at the next general shareholders' meeting on May 22, 2025.

Members of the Supervisory Board

The principles and structure of the compensation policy for the members of the Supervisory Board (excluding the Chairman of the Supervisory Board) are in line with the policy approved by the general shareholders' meeting held on May 23, 2024.

This policy seeks to establish internationally competitive compensation, in keeping with the overall amount approved by the ordinary general shareholders' meeting pursuant to Article L. 225-83 of the French Commercial Code (which it is proposed to increase during the next general shareholders' meeting (see below)). The aim is to attract members with the best and most appropriate skills and expertise, in compliance with the Board's diversity policy.

It first of all provides for fixed compensation allocated to the members of the Supervisory Board. As this fixed component of compensation is determined on an annual basis, the amount allocated to each of the members is calculated on a prorated basis in the event of the appointment or termination of a Supervisory Board member for any reason during the financial year.

Additional fixed compensation is allocated to the Chairmen of the three Board committees to take into account the level of responsibility and work involved in these functions.

In accordance with the AFEP-MEDEF Code, the compensation policy also includes a variable portion, which accounts for most of the compensation and is based on the attendance of each member of the Supervisory Board at the meetings of the Supervisory Board and special committees. This compensation takes the form of a lump sum paid for attendance at each meeting.

The rules governing the allocation of this overall annual compensation are reviewed annually, either at the end of the previous year or at the beginning of the year, by the Supervisory Board on the recommendation of the Appointments, Compensation and Governance Committee.

The study by the specialist external firm was based on the panel below. It analyzed the compensation conditions for members of boards of directors or supervisory boards, chairs and committee members. It found that these compensation packages were lower than the panel average:

- for board members: €23,000 in fixed compensation and €40,000 in total compensation (100% attendance);
- for committee chairs: between €20,000 and €25,000 in fixed compensation (depending on the type of committee), between €32,000 and €41,000 in total compensation (100% attendance);
- for committee members: €14,000 in fixed compensation, between €23,000 and €26,000 in total compensation (100% attendance).

The Supervisory Board meeting on December 17, 2024, on the recommendation of the Appointments, Compensation and Governance Committee, proposed revising the compensation policy for the members of the Supervisory Board (excluding the Chairman) based on the conditions set out below.

In accordance with Article L. 22-10-27 of the French Commercial Code, the allocation of the fixed and variable portions of compensation between the members of the Supervisory Board (including the Vice-Chairman) and the committee Chairs and members is as follows:

Supervisory Board	Fixed amount *(in euros)* (annual lump sum)	Variable amount *(in euros)* (per meeting)
Chairman of the Supervisory Board	0	0 (3,600 previously)
Vice-Chairman and member[(a)]	25,000 (18,000 previously)	5,000 (3,600 previously)[(b)]

Board committees	Fixed amount *(in euros)* (annual lump sum)	Variable amount *(in euros)* (per meeting)
Committee Chairman	20,000 (10,000 previously)	4,000 (2,000 previously)[(b)]
Member	-	4,000 (2,000 previously)[(b)]

(a) Compensation of each of the members of the Supervisory Board, including the Vice-Chairman, in this capacity, (except for the Chairman of the Supervisory Board).

(b) 50% of this amount for Board and committee meetings convened by conference call or video conferencing.

In view of the revised compensation policy for the members of the Supervisory Board described above, a resolution will be put to the general shareholders' meeting on May 22, 2025 to set the total overall amount at €1,100,000 (compared with €800,000 currently).

In addition, the Company will reimburse the members of the Supervisory Board for travel expenses incurred on its behalf. Pursuant to Articles L. 225-84 and L. 22-10-28 of the French Commercial Code, the Supervisory Board may award exceptional compensation to a member for specific assignments or mandates they may be asked to complete in 2025. Compensation in this case will be subject to the provisions of Article L. 225-86 of the Commercial Code on the prior authorization of regulated agreements by the Supervisory Board.

Current members of the Supervisory Board do not hold options or financial instruments giving access to the Company's share capital. Furthermore, the Company has made no other commitments to members of the Supervisory Board corresponding to components of compensation or benefits due or potentially due upon termination or change in role.

In addition, in accordance with the provisions in force in the Group that apply to all employees serving on Boards of Directors of Group companies, and as agreed with the various stakeholders, the members of the Supervisory Board representing employees do not receive compensation for serving on the Supervisory Board.

2.2.2 Compensation allocated and paid to corporate officers

The components of compensation mentioned in Article L. 22-10-9 I of the French Commercial Code are presented below. These include the total compensation and benefits of any kind paid in 2023 for the office held (which may also relate to a previous financial year), or granted in 2024 to all corporate officers for the office held (the Chairman and members of the Supervisory Board and the Chairman and members of the Management Board).

Please note that:

- components of compensation paid in 2024 for the office held refer to cash components actually paid, irrespective of the financial year they relate to. These consist of variable components paid in 2024 for the 2023 financial year;
- components of compensation awarded in 2024 for the offices held refer to share-based or cash components, established in principle for the duties performed in 2024, but the number and/or amount of which is uncertain at the time of the grant and which are therefore subject, where appropriate, to an accounting valuation as at the grant date.

These components of compensation were determined in accordance with the compensation policy as approved by the shareholders at the general shareholders' meeting on May 23, 2024.

Furthermore, the overall compensation structure, the amount of each component, the quantitative and qualitative nature of the shared and individual criteria used to determine the variable portion of the short- and long-term compensation of corporate officers, and the complementarity and continuity of those criteria, ensure compensation is consistent with Company performance.

At the next general shareholders' meeting, shareholders will be asked to vote:

- on the components of compensation listed in Article L. 22-10-9 I of the French Commercial Code as a single resolution pursuant to Article L. 22-10-34 of the French Commercial Code, provided that, if the resolution is not approved, the compensation allocated to members of the Supervisory Board will be suspended; and
- on the fixed, variable and special components of total compensation and the benefits of any kind paid or awarded to the Chairman of the Management Board, to the Chairman of the Supervisory Board, and to the members of the Management Board as separate resolutions pursuant to Article L. 22-10-34 of the French Commercial Code. It should be noted that the payment of the variable portion of monetary compensation is subject to the shareholders approving said component of compensation.

Disclosures concerning compensation awarded and paid to executive corporate officers

XAVIER MARTIRÉ, CHAIRMAN OF THE MANAGEMENT BOARD

components of compensation submitted for voting	Amounts paid during 2024 *(in euros)*	Amounts awarded for 2024 *(in euros)*	Description and comments
Fixed compensation	900,000	900,000*	* Amount of Xavier Martiré's gross annual fixed compensation applicable since January 1, 2022. This amount corresponds to the fixed compensation granted for 2024 as approved by the annual ordinary general shareholders' meeting on May 23, 2024.
Annual variable compensation	1,405,101* (156% of fixed compensation) Payment of this component of compensation approved by the shareholders at the general shareholders' meeting in 2024.	1,299,620** (144% of fixed compensation) Payment subject to the approval of this component of compensation by the shareholders at the general shareholders' meeting in 2025.	*** Compensation paid in 2024:** This includes the amount of variable compensation relating solely to 2023, since Xavier Martiré does not receive deferred variable compensation or multi-year variable compensation. This amount was paid in 2024 for the 2023 financial year in accordance with the 2023 compensation policy at the end of the general shareholders' meeting held on May 23, 2024, following the adoption of the 16th resolution (approval rate: 89.46%) **** Compensation awarded for 2024:** Specific variable compensation targets were established by the Supervisory Board based on the recommendation of the Appointments, Compensation and Governance Committee at the beginning of the reference period to which they apply. The target amount of variable compensation is 100% of the amount of fixed compensation, capped at 170% in the event of outperformance. However, only performance linked to the financial indicators can lead to a bonus amount in excess of the target. The targets used to determine the 2024 annual variable compensation, the financial and non-financial indicators used, their weighting and the level of achievement are detailed below on pages 119 and 120.
Deferred variable compensation	0	0	This component of compensation is not applicable, as the compensation policy for the chairman of the Management Board for financial year 2024 does not provide for it.
Multi-year variable compensation	0	0	This component of compensation is not applicable, as the compensation policy for the chairman of the Management Board for financial year 2024 does not provide for it.
Special compensation	0	0	No amounts were paid in 2024 for previous financial years, nor awarded for 2024.
Equity-based compensation	2,417,915*	2,109,996**	* Xavier Martiré acquired 127,932 performance shares upon delivery of plan no. 14-2021 on March 11, 2024 (0.05% of the capital as at December 31, 2024). At its meeting on March 6, 2024, the Supervisory Board reviewed the performance tied to the vesting of the performance shares awarded in 2021 to the members of the Executive Committee (including members of the Management Board), whose vesting period expired in 2024. It resolved, on the recommendation of the Appointments, Compensation and Governance Committee, that the three objectives tied to 2023 revenue, 2023 EBIT and the TSR condition (share price) had been achieved, and, as a result, 100% of the shares granted in 2021 had vested. The valuation was performed based on the Elis share price at the close of the financial year ended December 31, 2024, i.e. €18.90. ** On April 22, 2024, Xavier Martiré was awarded 97,685 performance shares (0.04% of the share capital as at December 31, 2024). This award falls under the authorization granted by the Company's general shareholders' meeting on May 25, 2023 (22nd resolution), and the authorization granted by the Supervisory Board at its meeting on March 6, 2024. **The valuation of the performance shares at the award date using the method detailed in Table 6 (page 126) is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met.**

components of compensation submitted for voting	Amounts paid during 2024 *(in euros)*	Amounts awarded for 2024 *(in euros)*	Description and comments
			The vesting of the performance shares thus awarded is subject to continuous service at the vesting date and to performance conditions assessed over three consecutive financial years. The performance conditions attached to the performance shares awarded in 2024 are defined in reference to four quantitative criteria, including two absolute internal criteria based on consolidated revenue and consolidated EBIT determined according to the business plan and in line with the guidance communicated to the market, one absolute internal CSR criterion and one relative external criterion based on the performance of Elis's share price relative to a benchmark index.
			The confidential nature of the Group's absolute internal performance criteria prevents them from being disclosed. However, at the end of the performance evaluation period, the Company will disclose the number of vested shares and the level of fulfillment of the performance criteria applicable to the vesting of the shares. The number of fully vested shares at the end of the vesting period will be determined in two stages: (i) a calculation depending on the attainment by each of the criteria of the threshold thus defined, the performance measurement being assessed on a straight-line basis between each limit and (ii) the application of a second limit to take account of the attainment or otherwise of the target thresholds. With regard to the economic and CSR criteria, the number of shares to be delivered will be 0% if the trigger threshold (lower limit) is not reached; 25% if the target threshold is reached; 37.5% if the outperformance threshold (upper limit) is reached. (For the stock market criterion, only the last two thresholds will apply). The second limit defined below will also apply: › if all four target thresholds have been achieved (or surpassed), the number of vested shares may not exceed 120% of the shares granted; › if only three target thresholds have been reached (or surpassed), irrespective of the deviation of the fourth criterion from the target threshold, the number of shares vested may not exceed 90% of the shares granted; › if only two target thresholds have been achieved (or surpassed), irrespective of the deviation of the other two criteria from their respective target threshold, the number of vested shares may not exceed 80% of the shares granted; › if only one target threshold has been achieved (or surpassed), irrespective of the deviation of the other three criteria from their respective target threshold, the number of vested shares may not exceed 70% of the shares granted; › if no target threshold has been achieved, the number of vested shares may not exceed 60% of the shares granted.
Benefits of any kind	4,914	4,914	Xavier Martiré enjoys the use of a company car.
Signing bonus	-	-	None.
Severance benefits	0	0	Xavier Martiré may be entitled to severance pay in the event of his forced departure. This commitment was renewed and approved by the general shareholders' meeting on May 23, 2024 (12th resolution), as part of the 2024 compensation policy. The compensation policy applicable to Xavier Martiré described in section 2.2.1 above sets out the procedures for evaluating performance in the event of forced departure.
Non-compete benefits	0	0	Xavier Martiré is subject to a non-compete agreement for a period of one year, in consideration for which, should it be implemented by the Board, he would receive a non-compete payment equal to 50% of the annual gross fixed and variable compensation paid for the last full financial year prior to his departure. This commitment was renewed and approved by the general shareholders' meeting on May 23, 2024 (12th resolution), as part of the 2024 compensation policy. No benefit will be paid if the officer concerned exercises his retirement rights or has reached 65 years of age.

components of compensation submitted for voting	Amounts paid during 2024 *(in euros)*	Amounts awarded for 2024 *(in euros)*	Description and comments
Supplemental retirement plan	0	0*	No annuity has been paid/allocated to Xavier Martiré in 2024 as he still holds his position at Elis. For further information on this plan, see section 2.2.1 above, which outlines the terms of the benefit of supplemental retirement insurance as of January 1, 2021. * For information, the provision (annuity rights) set aside by the Company for Xavier Martiré in 2024 for this purpose was €901,223.
Profit sharing	0	0	Not applicable
Executive liability insurance	0	0	Applicable.
Compensation paid by companies included in the scope of consolidation as defined by Article L. 233-16 of the French Commercial Code	0	0	-

LOUIS GUYOT, MEMBER OF THE MANAGEMENT BOARD

Components of compensation submitted for voting	Amounts paid during 2024 *(in euros)*	Amounts awarded for 2024 *(in euros)*	Description and comments
Fixed compensation	448,000	448,000*	** Amount of Louis Guyot's gross annual fixed compensation applicable since January 1, 2022. This amount corresponds to the fixed compensation granted for 2024 as approved by the annual ordinary general shareholders' meeting on May 23, 2024.
Annual variable compensation	489,600* (109% of fixed compensation) Payment of this component of compensation approved by the shareholders at the general shareholders' meeting in 2024.	448,142** (100% of fixed compensation) Payment subject to the approval of this component of compensation by the shareholders at the general shareholders' meeting in 2025.	*** Compensation paid in 2024:** This includes the amount of variable compensation relating solely to 2023, since Louis Guyot does not receive deferred variable compensation or multi-year variable compensation. This amount was paid in 2024 for the 2023 financial year in accordance with the 2023 compensation policy at the end of the general shareholders' meeting held on May 23, 2024, following the adoption of the 18th resolution (approval rate: 90.00%). **** Compensation awarded for 2024:** Specific variable compensation targets were established by the Supervisory Board based on the recommendation of the Appointments, Compensation and Governance Committee at the beginning of the reference period to which they apply. The amount of variable compensation is 100% of the amount of fixed compensation, capped at 170% in the event of outperformance. However, only performance linked to the financial indicators can lead to a bonus amount in excess of the target. The targets used to determine the 2024 annual variable compensation, the financial and non-financial indicators used, their weighting and the level of achievement are detailed below on pages 119 and 121.
Deferred variable compensation	0	0	This component of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2024 does not provide for it.
Multi-year variable compensation	0	0	This component of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2024 does not provide for it.
Special compensation	0	0	No amounts were paid in 2024 for previous financial years, nor awarded for 2024.
Equity-based compensation	940,294*	816,912**	* Louis Guyot acquired 49751 performance shares upon delivery of plan no. 14-2021 on March 11, 2024 (0.021% of the capital as at December 31, 2024). At its meeting on March 6, 2024, the Supervisory Board reviewed the performance tied to the vesting of the performance shares awarded in 2021 to the members of the Executive Committee (including members of the Management Board), whose vesting period expired in 2024. It resolved, on the recommendation of the Appointments, Compensation and Governance Committee, that the three objectives tied to 2023 revenue, 2023 EBIT and the TSR condition (share price) had been achieved, and, as a result, 100% of the shares granted in 2021 had vested. The valuation was performed based on the Elis share price at the close of the financial year ended December 31, 2024, i.e. €18.90. ** On April 22, 2024, Louis Guyot was awarded 37,820 performance shares (0.016% of the share capital as at December 31, 2024). This award falls under the authorization granted by the Company's general shareholders' meeting on May 25, 2023 (22nd resolution), and the authorization granted by the Supervisory Board at its meeting on March 6, 2024. **The valuation of the performance shares at the award date using the method detailed in Table 6 (page 126) is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met.** The vesting of the performance shares thus awarded is subject to continuous service at the vesting date and to performance conditions assessed over three consecutive financial years.

Components of compensation submitted for voting	Amounts paid during 2024 *(in euros)*	Amounts awarded for 2024 *(in euros)*	Description and comments
			The performance conditions attached to the performance shares awarded in 2024 are defined in reference to four quantitative criteria, including two absolute internal criteria based on consolidated revenue and consolidated EBIT determined according to the business plan and in line with the guidance communicated to the market, one absolute internal CSR criterion and one relative external criterion based on the performance of Elis's share price relative to a benchmark index.
			The confidential nature of the Group's absolute internal performance criteria prevents them from being disclosed. However, at the end of the performance evaluation period, Elis will disclose the number of vested shares and the level of fulfillment of the performance criteria applicable to the vesting of the shares. The number of fully vested shares at the end of the vesting period will be determined in two stages: (i) a calculation depending on the attainment by each of the criteria of the threshold thus defined, the performance measurement being assessed on a straight-line basis between each limit and (ii) the application of a second limit to take account of the attainment or otherwise of the target thresholds. With regard to the economic and CSR criteria, the number of shares to be delivered will be 0% if the trigger threshold (lower limit) is not reached; 25% if the target threshold is reached; 37.5% if the outperformance threshold (upper limit) is reached. (For the stock market criterion, only the last two thresholds will apply). The second limit defined below will also apply: › if all four target thresholds have been achieved (or surpassed), the number of vested shares may not exceed 120% of the shares granted; › if only three target thresholds have been reached (or surpassed), irrespective of the deviation of the fourth criterion from the target threshold, the number of shares vested may not exceed 90% of the shares granted; › if only two target thresholds have been achieved (or surpassed), irrespective of the deviation of the other two criteria from their respective target threshold, the number of vested shares may not exceed 80% of the shares granted; › if only one target threshold has been achieved (or surpassed), irrespective of the deviation of the other three criteria from their respective target threshold, the number of vested shares may not exceed 70% of the shares granted; › if no target threshold has been achieved, the number of vested shares may not exceed 60% of the shares granted.
Benefits of any kind	3,795	3,795	Louis Guyot enjoys the use of a company car.
Signing bonus	0	0	-
Severance benefits	0	0	Louis Guyot may be entitled to severance pay in the event of his forced departure. This commitment was renewed and approved by the general shareholders' meeting on May 23, 2024 (13th resolution), as part of the 2023 compensation policy. The compensation policy applicable to Louis Guyot described in section 2.2.1 above sets out the procedures for evaluating performance in the event of forced departure.
Non-compete benefits	0	0	Louis Guyot is subject to a non-compete agreement for a period of six months, in consideration for which, should it be implemented by the Supervisory Board, he would receive a non-compete payment equal to 50% of the gross fixed and variable compensation paid for the last full financial year prior to his departure. This commitment was renewed and approved by the general shareholders' meeting on May 23, 2024 (13th resolution), as part of the 2023 compensation policy. No benefit will be paid if the officer concerned exercises his retirement rights or has reached 65 years of age.

Components of compensation submitted for voting	Amounts paid during 2024 *(in euros)*	Amounts awarded for 2024 *(in euros)*	Description and comments
Supplemental retirement plan	0	0*	No annuity has been paid/allocated to Louis Guyot in 2024 as he still holds his position at Elis. For further information on this plan, see section 2.2.1 above, which outlines the terms of the benefit of supplemental retirement insurance as of January 1, 2021. * For information, the provision (annuity rights) set aside by the Company for Louis Guyot in 2024 for this purpose was €352,177.
Profit sharing	7,003*	7,206**	* Profit-sharing amount paid to Louis Guyot for 2023 under his employment contract. ** Profit-sharing amount due to Louis Guyot for 2024 under his employment contract – definitive payment May 2025.
Executive liability insurance	0	0	Applicable.
Compensation paid by companies included in the scope of consolidation as defined by Article L. 233-16 of the French Commercial Code	0	0	-

MATTHIEU LECHARNY, MEMBER OF THE MANAGEMENT BOARD

Components of compensation submitted for voting	Amounts paid during 2024 *(in euros)*	Amounts awarded for 2024 *(in euros)*	Description and comments
Fixed compensation	336,000	336,000*	* Amount of Matthieu Lecharny's gross annual fixed compensation applicable since January 1, 2022. This amount corresponds to the fixed compensation granted for 2024 as approved by the annual ordinary general shareholders' meeting on May 23, 2024.
Annual variable compensation	363,672* (108% of fixed compensation) Payment of this component of compensation approved by the shareholders at the general shareholders' meeting in 2024.	329,050** (98% of fixed compensation) Payment subject to the approval of this component of compensation by the shareholders at the general shareholders' meeting in 2025.	*** Compensation paid in 2024:** This includes the amount of variable compensation relating solely to 2023, since Matthieu Lecharny does not receive deferred variable compensation or multi-year variable compensation. This amount was paid in 2024 for the 2023 financial year in accordance with the 2023 compensation policy at the end of the general shareholders' meeting held on May 23, 2024, following the adoption of the 19th resolution (approval rate: 99.68%). **** Compensation awarded for 2024:** Specific variable compensation targets were established by the Supervisory Board based on the recommendation of the Appointments, Compensation and Governance Committee at the beginning of the reference period to which they apply. The target amount of variable compensation is 70% of the amount of fixed compensation, capped at 119% in the event of outperformance. However, only performance linked to the financial indicators can lead to a bonus amount in excess of the target. The targets used to determine the 2024 annual variable compensation, the financial and non-financial indicators used, their weighting and the level of achievement are detailed below on pages 119 and 122.
Deferred variable compensation	0	0	This component of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2024 does not provide for it.
Multi-year variable compensation	0	0	This component of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2024 does not provide for it.
Special compensation	0	0	No amounts were paid in 2024 for previous financial years, nor awarded for 2024.
Equity-based compensation	671,649*	583,502**	* Matthieu Lecharny acquired 35,537 performance shares upon delivery of plan no. 14-2021 on March 11, 2024 (0.015% of the capital as at December 31, 2024). At its meeting on March 6, 2024, the Supervisory Board reviewed the performance tied to the vesting of the performance shares awarded in 2021 to the members of the Executive Committee (including members of the Management Board), whose vesting period expired in 2024. It resolved, on the recommendation of the Appointments, Compensation and Governance Committee, that the three objectives tied to 2023 revenue, 2023 EBIT and the TSR condition (share price) had been achieved, and, as a result, 100% of the shares granted in 2021 had vested. The valuation was performed based on the Elis share price at the close of the financial year ended December 31, 2024, i.e. €18.90. ** On April 22, 2024, Matthieu Lecharny was awarded 27,014 performance shares (0.011% of the share capital as at December 31, 2024). This award falls under the authorization granted by the Company's general shareholders' meeting on May 25, 2023 (22nd resolution), and the authorization granted by the Supervisory Board at its meeting on March 6, 2024. **The valuation of the performance shares at the award date using the method detailed in Table 6 (page 126) is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met.** The vesting of the performance shares thus awarded is subject to continuous service at the vesting date and to performance conditions assessed over three consecutive financial years.

Components of compensation submitted for voting	Amounts paid during 2024 *(in euros)*	Amounts awarded for 2024 *(in euros)*	Description and comments
			The performance conditions attached to the performance shares awarded in 2024 are defined in reference to four quantitative criteria, including two absolute internal criteria based on consolidated revenue and consolidated EBIT determined according to the business plan and in line with the guidance communicated to the market, one absolute internal CSR criterion and one relative external criterion based on the performance of Elis's share price relative to a benchmark index.
			The confidential nature of the Group's absolute internal performance criteria prevents them from being disclosed. However, at the end of the performance evaluation period, Elis will disclose the number of vested shares and the level of fulfillment of the performance criteria applicable to the vesting of the shares. The number of fully vested shares at the end of the vesting period will be determined in two stages: (i) a calculation depending on the attainment by each of the criteria of the threshold thus defined, the performance measurement being assessed on a straight-line basis between each limit and (ii) the application of a second limit to take account of the attainment or otherwise of the target thresholds. With regard to the economic and CSR criteria, the number of shares to be delivered will be 0% if the trigger threshold (lower limit) is not reached; 25% if the target threshold is reached; 37.5% if the outperformance threshold (upper limit) is reached. (For the stock market criterion, only the last two thresholds will apply). The second limit defined below will also apply: › if all four target thresholds have been achieved (or surpassed), the number of vested shares may not exceed 120% of the shares granted; › if only three target thresholds have been reached (or surpassed), irrespective of the deviation of the fourth criterion from the target threshold, the number of shares vested may not exceed 90% of the shares granted; › if only two target thresholds have been achieved (or surpassed), irrespective of the deviation of the other two criteria from their respective target threshold, the number of vested shares may not exceed 80% of the shares granted; › if only one target threshold has been achieved (or surpassed), irrespective of the deviation of the other three criteria from their respective target threshold, the number of vested shares may not exceed 70% of the shares granted; › if no target threshold has been achieved, the number of vested shares may not exceed 60% of the shares granted.
Benefits of any kind	11,676	11,676	Matthieu Lecharny enjoys the use of a company car.
Signing bonus	0	0	-
Severance benefits	0	0	Mathieu Lecharny may be entitled to severance pay in the event of his forced departure. This commitment was renewed and approved by the general shareholders' meeting on May 23, 2024 (13th resolution) as part of the 2024 compensation policy. The compensation policy applicable to Mathieu Lecharny described in section 2.2.1 above sets out the procedures for evaluating performance in the event of forced departure.
Non-compete benefits	0	0	Matthieu Lecharny is subject to a non-compete agreement for a period of six months, in consideration for which, should it be implemented by the Board, he would receive a non-compete payment equal to 50% of the gross fixed and variable compensation paid for the last full financial year prior to his departure. This commitment was renewed and approved by the general shareholders' meeting on May 23, 2024 (13th resolution) as part of the 2024 compensation policy. No benefit will be paid if the officer concerned exercises his retirement rights or has reached 65 years of age.

Components of compensation submitted for voting	Amounts paid during 2024 *(in euros)*	Amounts awarded for 2024 *(in euros)*	Description and comments
Supplemental retirement plan	0	0*	No annuity has been paid/allocated to Matthieu Lecharny in 2024 as he still holds his position at Elis. For further information on this plan, see section 2.2.1 above, which outlines the terms of the benefit of supplemental retirement insurance as of January 1, 2021. * For information, the (annuity rights) provision set aside by the Company for Matthieu Lecharny in 2024 for this purpose was €347,806.
Profit sharing	7,003*	7,206**	* Profit-sharing amount paid to Matthieu Lecharny for 2024 under his employment contract. ** Profit-sharing amount due to Matthieu Lecharny for 2024 under his employment contract – definitive payment in May 2025.
Executive liability insurance	0	0	Applicable.
Compensation paid by companies included in the scope of consolidation as defined by Article L. 233-16 of the French Commercial Code	0	0	-

Fulfillment of the performance conditions related to the annual variable compensation of members of the Management Board for financial year 2024

The amount of variable compensation paid in 2025 for the 2024 financial year of each member of the Management Board is provided below in summary table 2, "Summary tables of compensation of members of the Management Board for 2024."

At its meeting on March 5, 2025, on the advice of the Appointments, Compensation and Governance Committee, the Supervisory Board examined the level of fulfillment of the performance conditions relating to the annual variable compensation for 2024 of the Chairman of the Management Board and each member of the Management Board. It concluded that the level of achievement and performance of the financial and non-financial indicators used to determine this component of compensation was as indicated below.

Financial indicators

Type of target	Respective weighting of variable compensation *(as a percentage of variable compensation)*	Achievement level *(as a percentage of variable compensation)*	Amount *(in euros)*			Justification
			Xavier Martiré	Louis Guyot	Matthieu Lecharny	
Organic revenue compared to budget	20%	23.7%	213,601	74,428	55,821	Revenue of €4,574 million (up 6.1%, of which 5.2% on an organic basis). This latest performance was driven by a price effect from residual inflation in 2024, and a volume effect, despite mixed hospitality activity over the summer months. In other words, sales momentum is fueling this effect, with a large number of new contracts signed as a result of sales initiatives over the past several years to capture local growth opportunities. In addition, service quality and close attention to customer relations has reduced the attrition rate.
Adjusted EBIT compared with budget	30%	60%	540,000	188,160	141,120	The Group's EBIT was €733 million, which represents a 16% margin, an improvement compared with 2023. This outstanding performance, well above initial expectations, was based on continued operational excellence to lift EBITDA to €1,610 million, mainly driven by significant productivity gains in both logistics and industrial performance.
Operating cash flow compared to budget	20%	33.7%	303,019	105,585	79,189	Free cash flow was €346 million, outstripping expectations, thanks to: › EBITDA performance › controlled WCR › capex contained despite new workwear contracts and expenditure under the Climate plan › containment of financial items due to an optimized refinancing strategy
TOTAL	**70%**	**117.4%**	**1,056,620**	**368,174**	**276,130**	

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Non-financial indicators

Type of target	Respective weighting of variable compensation *(as a percentage of variable compensation)*	Achievement level *(as a percentage of variable compensation)*	Amount *(in euros)*	Justification
Xavier Martiré, Chairman of the Management Board				
Improvement in Safety indicators: Group frequency rate and severity rate	6%	5%	45,000	› All aspects of the "safety plan" were stepped up, especially: – The "tone at the top": all meetings start with safety – Prevention and training – Reporting – Results improved markedly with the frequency rate down 19% in 2024 vs. 2023
Group development strategy	6%	6%	54,000	› The four key pillars of strategy, set at the time of the IPO, are consistently implemented, especially development, through: – business development, a new record in 2024 – small-scale acquisitions in our regions, particularly the Moderna acquisition in the Netherlands – regular opening in new countries, such as Malaysia in 2024, after Mexico in 2022
Rollout of the Climate plan and improvement in the energy ratio in Europe to 1.10 kWh/kg	6%	5%	45,000	› Rollout of the Climate plan to schedule, with targeted capex in plants and logistics › Scope 1 and 2 emissions decreased by 6.1% in 2024 compared with 2023 and by 20% since 2019, in line with our Climate plan › Scope 3 emissions are down 4.3% since 2019, ahead of our Climate plan targets › The Europe 2024 gas ratio is 1.093 kWh/kg
Improvement of ROCE	6%	6%	54,000	› Group ROCE was 14.9% in 2024 (compared with 13.9% in 2023), thanks to: – optimized use of cash, in terms of capex or M&A – improved EBIT, reflecting organic growth and the operational excellence described above – the successful outcome of past core acquisitions: Indusal (Spain), Lavebras (Brazil), Berendsen (Northern Europe), Lavartex (Mexico), etc.
Integration of 2024 acquisitions	6%	5%	45,000	› 14 acquisitions in 2024, including five major ones, which have been integrated according to the usual processes and timelines (management tools during the first few weeks, reporting from month 1), notably including: – Moderna, which involved a major effort given its size (€50 million on a single plant, Elis's largest in Europe): PMO, followed by an integration plan – Wonway in Malaysia, the first acquisition in Asia. An Elis controller took over as local CFO to ensure that the subsidiary is fully integrated across all the Group's businesses, while a PMO ensured the quality of cleanroom operations.
TOTAL	**30%**	**27%**	**243,000**	

Type of target	Respective weighting of variable compensation *(as a percentage of variable compensation)*	Achievement level *(as a percentage of variable compensation)*	Amount *(in euros)*	Justification
Louis Guyot, member of the Management Board				
Refinancing of 2025 bonds	6%	5%	15,680	› €400 million bond raised in March 2024, 5 years, 3.75% coupon
Five-year IT investment plan implementation and reporting	6%	4.5%	14,112	› The IT trajectory was defined with the Transformation and IT Department › Including opex, one-off costs and capex › Reporting appropriate for current projects
Climate plan: implementation of capex and CO_2 emissions reporting; improvement in the energy ratio in Europe to 1.10 kWh/kg	6%	6%	18,816	› Climate-related capex is subject to ad hoc monitoring in capex reporting › Scope 1 and 2 carbon emissions are reported monthly by type (15 emission sources in factories, eight for logistics) › Changes are tracked by effect (volume, efficiency, mix effect, emission factor) › The Europe 2024 gas ratio is 1.093 kWh/kg
Compliance/ethics: rollout of the Compliance action plan	6%	5%	15,680	› Roadmap pursued in compliance; a progress report was made to the Audit and Risks Committee in November 2024 covering the compliance pillars: – rollout of a compliance network in all 30 Elis countries – management commitments and the Code of Ethics – whistleblowing – training – third-party assessment – gifts, entertainment and sponsorship policy – anti-corruption internal control › and an overview of local laws
Integration of 2024 acquisitions	6%	5%	15,680	› 14 acquisitions in 2024, including five major ones, which have been integrated according to the usual processes and timelines (management tools during the first few weeks, reporting from month 1), notably including: – Moderna, which involved a major effort given its size (€50 million on a single plant, Elis's largest in Europe): PMO, followed by an integration plan – Wonway in Malaysia, the first acquisition in Asia. An Elis controller took over as local CFO to ensure that the subsidiary is fully integrated across all the Group's businesses, while a PMO ensured the quality of cleanroom operations.
TOTAL	**30%**	**25.5%**	**79,968**	

Type of target	Respective weighting of variable compensation *(as a percentage of variable compensation)*	Achievement level *(as a percentage of variable compensation)*	Amount *(in euros)*	Justification
Matthieu Lecharny, member of the Management Board				
Improvement in the Textile indicators for his scope	6%	5%	11,760	› Implementation of best practices in all countries is ongoing (catalog linen, use of B stock, reform policy, loss prevention). › In addition, Brazil is a driver of flat linen traceability › Linen reporting by purchasing source is being rolled out in all countries (new customer set-up, collection exchange, maintenance, etc.) › Indicators are improving in Southern Europe and Latin America
Decline in the frequency rate for workplace accidents for his scope	6%	5%	11,760	› All aspects of the "safety plan" were stepped up, especially: – the "tone at the top": all meetings start with safety – prevention and training – reporting – sharp improvement in results for Southern Europe and Latin America, with an 8% reduction in workplace accidents
Acquisitions: Pursuit of vermin control, insect control and disinfection opportunities in Europe	6%	4.5%	10,584	› After a high number of acquisitions in 2023 (seven, two of which were major), › 2024 saw the pipeline continue with four pest control acquisitions closed during the year › And above all to refresh the pipeline of new opportunities that should be concluded in the coming years
Sales force expansion program for his scope	6%	4%	9,408	› Strategic initiatives decided in 2024 to accelerate organic growth concerned Southern Europe and Latin America in particular. We note the ramp-up and successful development of the sales forces in the large southern countries: – Brazil: 15 additional sales personnel to target industry and small clients – Spain: 11 additional sales personnel aimed at small clients and workwear
Rollout of the Climate plan within his scope; improvement in the energy ratio in Europe to 1.10 kWh/kg	6%	4%	9,408	› Rollout of the Climate plan to schedule, with targeted capex in plants and logistics › Southern Europe and Latin America are an integral part of projects, with adaptations; for example, Brazil is a huge user of biomass, which makes thermal optimization projects less relevant › Scope 1 and 2 emissions in Southern Europe and Latin America decreased by 4% in 2024, ahead of forecasts › The Europe 2024 gas ratio is 1.093 kWh/kg
TOTAL	**30%**	**22.5%**	**52,920**	

Pay ratio between the level of compensation of the Chairman and members of the Management Board and the median and mean compensation of Elis employees

Pursuant to Article L. 22-10-9 paragraphs 6 and 7 of the French Commercial Code, the ratios between the level of compensation of each member of the Management Board and the Chairman of the Supervisory Board and the average and median compensation on a full-time equivalent basis for employees other than the corporate officers, plus the annual change in compensation, the Company's performance, the average compensation on a full-time equivalent basis for employees other than the members of the Management Board, and the aforementioned ratios during the last five financial years are presented below.

The Company calculated these ratios in accordance with the guidelines published by AFEP in February 2021. Furthermore, the Company has no employees other than corporate officers and, consequently, the calculation of the ratios at the level of the Company alone is impossible.

To calculate the ratios referred to in Article L. 22-10-9 of the French Commercial Code, the Company presents all the components of compensation, and in particular, those applicable to all members of the Management Board, fixed and variable compensation, benefits in kind due for the financial years mentioned, as well as performance shares awarded for those same financial years. The valuation of the performance shares at the award date is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met. It should be noted that in 2020, due to members of the Management Board waiving a portion of their fixed compensation in November 2020, the amount used to calculate these ratios is greater than the amount actually paid. With regard to employees, the compensation paid takes into account deductions related to furloughs, where applicable (for 2020).

In terms of scope, the Company included its subsidiary Elis Services, including employees from head office and supply chain. This scope constitutes a thousand people in France; is stable over the past five financial years and identical to what was contained in the 2023 Universal Registration Document.

Governance has been stable over this period: the four corporate officers concerned have retained identical responsibilities over the past five years.

Company's performance: Current net income attributable to owners of the parent	2024	2023	2022	2021	2020
	€446 million	€433 million	€353 million	€223 million	€139 million
Change YOY	3%	23%	59%	60%	(46)%
Change in average employee compensation	(2)%	2%	4.5%	7%	(3)%
Change in median employee compensation	3%	(7)%	16%	6%	(3)%
Xavier Martiré, Chairman of the Management Board					
Compensation and benefits due or paid for the financial year	4,420,011	4,537,542	4,271,936	2,953,693	3,347,217
Change YOY	(3)%	6%	45%	(12)%	(4)%
Ratio to average pay	41.2	41.4	39.7	28.7	34.8
Change YOY	(1)%	4%	38%	(17)%	(1)%
Ratio to median pay	62.6	66.1	57.6	46.2	55.5
Change YOY	(5)%	15%	25%	(17)%	(1)%
Louis Guyot, member of the Management Board					
Compensation and benefits due or paid for the financial year	1,765,310	1,806,932	1,700,667	1,215,932	1,354,657
Change YOY	(2)%	6%	40%	(10)%	(3)%
Ratio to average pay	16.5	16.5	15.8	11.8	14.1
Change YOY	0%	4%	34%	(16)%	0%
Ratio to median pay	25	26.3	22.9	19.0	22.5
Change YOY	(5)%	15%	21%	(15)%	(1)%
Matthieu Lecharny, member of the Management Board					
Compensation and benefits due or paid for the financial year	1,301,853	1,327,590	1,253,996	893,267	1,005,061
Change YOY	(2)%	6%	40%	(10)%	(3)%
Ratio to average pay	12.1	12.1	11.7	11.8	14.1
Change YOY	0%	4%	34%	(17)%	0%
Ratio to median pay	18.5	19.3	16.9	14.0	16.7
Change YOY	(5)%	14%	21%	(16)%	(1)%
Thierry Morin, Chairman of the Supervisory Board					
Compensation and benefits due or paid for the financial year	229,200	243,000	231,000	229,600	70,000
Change YOY	(6)%	5%	0.6%	228%	(9)%
Ratio to average pay	2.1	2.2	2.1	2.2	0.7
Change YOY	(4)%	3%	(4)%	207%	(6)%
Ratio to median pay	3.2	3.5	3.1	3.6	1.2
Change YOY	(8)%	13%	(13)%	209%	(7)%

Summary tables of executive corporate officers' compensation for 2024

TABLE 1: SUMMARY OF THE COMPENSATION, OPTIONS AND SHARES GRANTED TO MANAGEMENT BOARD MEMBERS FOR FINANCIAL YEARS 2023 AND 2024

The following tables present a summary of the compensation awarded and paid to Xavier Martiré, Louis Guyot and Matthieu Lecharny during the financial years ended December 31, 2022, 2023 and 2024:

(in euros)	Financial year ended 12/31/2024	Financial year ended 12/31/2023	Financial year ended 12/31/2022
Xavier Martiré, Chairman of the Management Board			
Compensation paid for the financial year[a]	2,310,015	2,384,118	2,220,950
Value of multi-year variable compensation granted during the year	0	0	0
Value of options granted during the year	0	0	0
Value of performance shares awarded during the financial year[b][c]	2,109,996	2,153,424	2,050,986
TOTAL	**4,420,011**	**4,537,542**	**4,271,936**
Louis Guyot, member of the Management Board			
Compensation paid for the financial year[a]	948,398	973,220	906,612
Value of multi-year variable compensation granted during the year	0	0	0
Value of options granted during the year	0	0	0
Value of performance shares awarded during the financial year[b][c]	816,912	833,712	794,055
TOTAL	**1,765,310**	**1,806,932**	**1,700,667**
Matthieu Lecharny, member of the Management Board			
Compensation paid for the financial year[a]	718,351	732,079	686,818
Value of multi-year variable compensation granted during the year	0	0	0
Value of options granted during the year	0	0	0
Value of performance shares awarded during the financial year[b][c]	583,502	595,511	567,178
TOTAL	**1,301,853**	**1,327,590**	**1,253,996**

(a) See breakdown in Table 2.

(b) The vesting of performance shares awarded in 2024 to executive corporate officers is contingent on the fulfillment of performance conditions and continuous service with the Group for the duration of the vesting period. The performance targets are defined in reference to four quantitative criteria linked to consolidated revenue, consolidated EBIT, CSR and the performance of the Company's share price relative to a benchmark index. Table 6 below, as well as, respectively, Notes 5.4 and 4.2 to the 2024 consolidated financial statements and 2024 parent company financial statements, included in chapter 5, "Financial statements for the year ended December 31, 2024" of this Universal Registration Document, detail the rules of the plan for performance shares granted in 2024 to the members of the Management Board.

(c) The value of the performance shares is equal to that used to prepare the consolidated financial statements for the year ended December 31, 2024, calculated in accordance with the requirements of IFRS 2 by an independent appraiser. The valuation model applied is based on the underlying price of the portion not subject to market conditions and on the Monte Carlo method for the portion that is subject to market conditions. It accounts for the data and assumptions prevailing at the grant date. This amount reflects the valuation of the performance shares at the award date, which is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met.

For details, see the disclosures concerning compensation awarded and paid to executive corporate officers on page 106 et seq.

TABLE 2: COMPENSATION OF MEMBERS OF THE MANAGEMENT BOARD

	Financial year ended December 31, 2024		Financial year ended December 31, 2023	
(in euros)	Amount awarded[1]	Amount paid[2]	Amount awarded[1]	Amount paid[2]
Xavier Martiré, Chairman of the Management Board				
Fixed compensation	900,000[a]	900,000[a]	900,000[a]	900,000[a]
Annual variable compensation	1,299,620[b]	1,405,101[c]	1,405,101[c]	1,479,181[d]
Special compensation				
Compensation allocated to members of the Supervisory Board	Not applicable	Not applicable	Not applicable	Not applicable
Retirement benefit	[e]		[e]	
Benefits in kind[f]	4,914	4,914	4,937	4,937
TOTAL	**2,204,535**	**2,310,015**	**2,310,038**	**2,384,118**
Louis Guyot, member of the Management Board				
Fixed compensation	448,000[a]	448,000[a]	448,000[a]	448,000[a]
Annual variable compensation	455,348[b]	496,603[c]	496,603[c]	522,223[d]
Special compensation				
Compensation allocated to members of the Supervisory Board	Not applicable	Not applicable	Not applicable	Not applicable
Retirement benefit	[e]		[e]	
Benefits in kind[f]	3,795	3,795	2,997	2,997
TOTAL	**907,143**	**948,398**	**947,600**	**973,220**
Matthieu Lecharny, member of the Management Board				
Fixed compensation	336,000[a]	336,000[a]	336,000[a]	336,000[a]
Annual variable compensation	336,256[b]	370,675[c]	370,675[c]	386,313[d]
Special compensation				
Compensation allocated to members of the Supervisory Board	Not applicable	Not applicable	Not applicable	Not applicable
Retirement benefit	[e]		[e]	
Benefits in kind[f]	11,676	11,676	9,766	9,766
TOTAL	**683,932**	**718,351**	**716,441**	**732,079**

(1) Fixed compensation awarded to the members of the Management Board during the financial year under consideration, not subject to change.

(2) Total compensation paid during the financial year, i.e., after applying the fulfillment condition to the variable compensation for the previous financial year.

(a) The fixed compensation of Xavier Martiré, Louis Guyot and Matthieu Lecharny for 2023 and 2024 was determined based on the market practices of international listed companies. This compensation was reassessed on January 1, 2022.

(b) The variable compensation for 2024 for each member of the Management Board is based on ambitious targets and predefined quantitative performance criteria, accounting for 70%, and qualitative performance criteria, accounting for 30%. These were set by the Supervisory Board on March 6, 2024, following the advice of the Appointments, Compensation and Governance Committee. The fulfillment condition corresponding to the 2024 targets approved by the Supervisory Board at its meeting on March 5, 2025 is 144% of the fixed compensation for Xavier Martiré, Chairman of the Management Board, 100% of the fixed compensation for Louis Guyot, and 98% of the fixed compensation for Matthieu Lecharny. Amount including the amount of profit-sharing for financial year 2024 to be paid to Louis Guyot and Matthieu Lecharny as Elis employees (final payment in May 2025), i.e., €7,206.

(c) Amount of annual variable target-based compensation for financial year 2023, paid in 2024 to Xavier Martiré, Louis Guyot and Matthieu Lecharny. Amount including profit-sharing compensation of €7,003 paid to Louis Guyot and Matthieu Lecharny as Elis employees for financial year 2023.

(d) Amount of annual variable target-based compensation for financial year 2022, paid in 2023 to Xavier Martiré, Louis Guyot and Matthieu Lecharny.

(e) No annuity was paid/allocated to members of the Management Board in 2023 and 2024 as they still held positions at Elis. However, a provision (annuity rights) was recognized at December 31, 2024 for entitlements awarded in 2024 under the supplemental retirement plan, pursuant to Article L. 137-11-2 of the French Social Security Code, namely €901,223 for Xavier Martiré, €352,177 for Louis Guyot, and €347,806 for Matthieu Lecharny. At December 31, 2023, the recognized provision was €676,086 for Xavier Martiré, €262,713 for Louis Guyot and €212,709 for Matthieu Lecharny.

(f) Benefits in kind are measured for members individually and correspond to a company car.

TABLE 4: STOCK OPTIONS GRANTED DURING THE YEAR TO EACH MEMBER OF THE COMPANY'S MANAGEMENT BOARD BY THE COMPANY OR ANY GROUP COMPANY

None.

TABLE 5: STOCK OPTIONS EXERCISED DURING THE YEAR BY EACH MEMBER OF THE MANAGEMENT BOARD

None.

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TABLE 6: BONUS SHARES GRANTED TO EACH CORPORATE OFFICER DURING THE YEAR

Name of corporate officer	Plan no. and date of grant	Number of shares granted during financial year 2024	Value of performance shares[a] *(in euros)*	Vesting date[b][e]	Availability date[c]	Performance conditions
Xavier Martiré Chairman of the Management Board	2024 Plan (no. 21) 04/22/2024	97,685, i.e., 0.04% of the share capital[d]	2,109,996	04/22/2027	04/22/2027	› Revenue compared to business plan[f] › Consolidated EBIT compared to business plan[f] › Quantifiable CSR indicator[g] › Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years[h]
Louis Guyot Member of the Management Board	2024 Plan (no. 21) 04/22/2024	37,820, i.e., 0.016% of the share capital[d]	816,912	04/22/2027	04/22/2027	› Revenue compared to business plan[f] › Consolidated EBIT compared to business plan[f] › Quantifiable CSR indicator[g] › Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years[h]
Matthieu Lecharny Member of the Management Board	2024 Plan (no. 21) 04/22/2024	27,014, i.e., 0.011% of the share capital[d]	583,502	04/22/2027	04/22/2027	› Revenue compared to business plan[f] › Consolidated EBIT compared to business plan[f] › Quantifiable CSR indicator[g] › Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years[h]
TOTAL		**162,519, I.E. 0.067% OF THE SHARE CAPITAL[d]**				

(a) The value of the performance shares is equal to that used to prepare the consolidated financial statements for the year ended December 31, 2024, calculated in accordance with the requirements of IFRS 2 by an independent appraiser. The valuation model applied is based on the underlying price of the portion not subject to market conditions and on the Monte Carlo method for the portion that is subject to market conditions. It accounts for the data and assumptions prevailing at the grant date. This amount reflects the valuation of the performance shares at the award date, which is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met.

(b) The free performance shares vest at the end of a three-year period from the grant date (vesting period), subject to continuous service throughout the vesting period and the achievement of performance targets measured over three consecutive financial years.

(c) At the end of the vesting period, the shares are immediately transferable, although members of the Management Board are still subject to the obligation to retain shares for the duration of their terms of office.

(d) On the basis of the share capital as at December 31, 2024.

(e) The vesting of these shares is subject to the fulfillment of economic, CSR and stock market performance conditions assessed over three financial years and to a condition of continuous service with the Group throughout the vesting period. Furthermore, three thresholds have been defined to determine the achievement of the economic and CSR performance criteria at the end of the vesting period: a trigger threshold (lower limit), a target threshold and an outperformance threshold (upper limit). Regarding the stock market criterion, two thresholds have been defined (target and outperformance threshold). The performance measurement will be assessed on a straight-line basis between each limit.

(f) The economic performance conditions are defined in relation to two absolute internal criteria linked to consolidated revenue and consolidated EBIT, determined in relation to the business plan approved by the Supervisory Board in line with the guidance communicated to the market.

(g) The CSR criterion is determined in reference to a quantifiable indicator related to the Group's business (water consumption intensity).

(h) The relative criterion is linked to the relative performance of the Company's share price compared with the EuroStoxx 600 index.

The number of fully vested shares under the 2024 plan will be determined in two stages: (a) a calculation depending on the attainment by each of the criteria of the threshold thus defined, the performance measurement being assessed on a straight-line basis between each limit and (b) the application of a second limit to take account of the attainment or otherwise of the target thresholds.

For this plan, with regard to the economic and CSR criteria, the number of shares to be delivered will be 0% if the trigger threshold (lower limit) is not reached; 25% if the target threshold is reached; 37.5% if the outperformance threshold (upper limit) is reached. For the stock market criterion, only the last two thresholds will apply. The second limit defined below will also apply:

- *if all four target thresholds have been achieved (or surpassed), the number of vested shares may not exceed 120% of the shares granted;*
- *if only three target thresholds have been reached (or surpassed), irrespective of the deviation of the fourth criterion from the target threshold, the number of shares vested may not exceed 90% of the shares granted;*
- *if only two target thresholds have been achieved (or surpassed), irrespective of the deviation of the other two criteria from their respective target threshold, the number of vested shares may not exceed 80% of the shares granted;*
- *if only one target threshold has been achieved (or surpassed), irrespective of the deviation of the other three criteria from their respective target threshold, the number of vested shares may not exceed 70% of the shares granted;*
- *if no target threshold has been achieved, the number of vested shares may not exceed 60% of the shares granted.*

TABLE 7: SHARES THAT VESTED DURING FINANCIAL YEAR 2024 FOR EACH MEMBER OF THE MANAGEMENT BOARD

Name of corporate officer	Plan no. and date of grant[(a)]	Number of shares vested during financial year 2024	Vesting date	Availability date[(b)]	Performance conditions
Xavier Martiré Chairman of the Management Board	Plan no. 14 03/10/2021	127,932, i.e., 100% of the shares granted[(c)]	03/11/2024	03/11/2024	› Revenue compared to business plan › Consolidated EBIT compared to business plan › Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years
Louis Guyot Member of the Management Board	Plan no. 14 03/10/2021	49,751, i.e., 100% of the shares granted[(c)]	03/11/2024	03/11/2024	› Revenue compared to business plan › Consolidated EBIT compared to business plan › Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years
Matthieu Lecharny Member of the Management Board	Plan no. 14 03/10/2021	35,537, i.e., 100% of the shares granted[(c)]	03/11/2024	03/11/2024	› Revenue compared to business plan › Consolidated EBIT compared to business plan › Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years

(a) *See Note 5.4 to the Group's consolidated financial statements and Note 4.2 to the parent company's annual financial statements for the year ended December 31, 2024.*

(b) *At the end of the vesting period, the shares are immediately transferable, although members of the Management Board are still subject to the obligation to retain shares for the duration of their terms of office.*

(c) *The shares vested on March 11, 2024 and were subject to the fulfillment of performance conditions assessed over a period of three financial years. The performance conditions for the vesting of the shares were determined in relation to two absolute internal criteria linked to consolidated revenue and consolidated EBIT, determined in relation to the business plan, and an external criterion linked to the Elis share price relative to the EuroStoxx 600 index.*

Target performance:

- *internal criteria: performance at least on par with the business plan;*
- *stock market performance: TSR of Elis shares > change in EuroStoxx 600.*

Trigger threshold for the vesting of the shares: *target achievement.*

Amount paid: *On the recommendation of the Appointments, Compensation and Governance Committee, the Supervisory Board, at its meeting on March 6, 2024, and the Management Board, at its meeting on March 8, 2024, resolved that the two criteria linked to revenue and consolidated EBIT had been fulfilled, as had the stock market criterion. As a result, the number of vested shares acquired by members of the Executive Committee (including members of the Management Board) under the 2021 performance share plan represented 100% of the number of shares initially allocated.*

TABLE 8: HISTORY OF GRANTS OF STOCK OPTIONS AND OTHER FINANCIAL INSTRUMENTS GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL SUBSCRIBED FOR BY THE MEMBERS OF THE MANAGEMENT BOARD

None.

TABLE 9: STOCK OPTIONS GRANTED TO THE TOP 10 EMPLOYEES WHO ARE NOT CORPORATE OFFICERS AND OPTIONS EXERCISED BY THEM

None.

TABLE 10: HISTORY OF BONUS SHARE GRANTS

See Note 5.4 to the 2024 consolidated financial statements and Note 4.2 to the parent company financial statements for the year ended December 31, 2024, which are included in Chapter 5, "Financial statements for the year ended December 31, 2024" of this Universal Registration Document.

No bonus shares were granted to the members of the Supervisory Board.

Disclosures concerning compensation awarded and paid to non-executive corporate officers (Supervisory Board members)

Thierry Morin, Chairman of the Supervisory Board for 2024

Components of compensation paid or awarded for the financial year ended December 31, 2024	Amount or valuation submitted for voting *(in euros)*	Description and comments
Fixed compensation	186,000[(a)]	In accordance with the compensation policy for 2024 for the Chairman of the Supervisory Board approved by the general shareholders' meeting on May 23, 2024 (10th resolution), the amount of annual fixed compensation for his role as Chairman of the Supervisory Board paid in 2024 to Thierry Morin for the 2024 financial year was €186,000 (gross).
Annual variable compensation	0	Not applicable, as the 2024 compensation policy for non-executive corporate officers does not provide for it.
Deferred variable compensation	0	Not applicable, as the 2024 compensation policy for non-executive corporate officers does not provide for it.
Multi-year variable compensation	0	Not applicable, as the 2024 compensation policy for non-executive corporate officers does not provide for it.
Special compensation	0	Not applicable, as the 2024 compensation policy for non-executive corporate officers does not provide for it.
Stock options, performance shares or any other component of long-term compensation	0	Not applicable, as the 2024 compensation policy for non-executive corporate officers does not provide for it.
Compensation allocated to members of the Supervisory Board	43,200[(a)]	In accordance with the compensation policy for non-executive corporate officers for 2024, approved by the general shareholders' meeting on May 23, 2024 (11th resolution), Thierry Morin does not receive any fixed compensation in his capacity as member of the Supervisory Board. Like the other members of the Supervisory Board, he receives variable compensation, the amount of which is based on attendance at meetings of the Supervisory Board in financial year 2024. For 2024, the variable compensation was set at €3,600 (gross) for each Supervisory Board meeting attended. This amount is reduced to €1,800 (gross) for meetings attended by conference call. For 2024, this variable compensation represents an amount of €25,200 (gross), based on an attendance rate of 100%. It was paid in full in the first quarter of 2025. Thierry Morin will also receive an additional payment for his duties as a member of the Audit Committee and of the Appointments, Compensation and Governance Committee, the amount of which is based on attendance at meetings of said committees. Attendance at a meeting of each committee entitles members to compensation equal to €2,000. This amount is reduced to €1,000 for meetings held by conference call. For 2024, the portion related to Thierry Morin's attendance at meetings of the two committees amounted to €18,000 gross, reflecting his attendance rate of 100%. It was paid in full in the first quarter of 2025.
Benefits of any kind	0	Not applicable, as the 2024 compensation policy for non-executive corporate officers does not provide for it.
Severance benefits	0	Not applicable, as the 2024 compensation policy for non-executive corporate officers does not provide for it.
Non-compete benefits	0	Not applicable, as the 2024 compensation policy for non-executive corporate officers does not provide for it.
Supplemental retirement plan	0	Not applicable, as the 2024 compensation policy for non-executive corporate officers does not provide for it.
Executive liability insurance	0	Applicable.

(a) Gross amount before social security contributions of 17.2% and a flat-rate withholding tax of 12.8% as an income tax installment.

Other members of the Supervisory Board

The total compensation granted in respect of the 2024 financial year to each member of the Supervisory Board for their terms of office as members of the Supervisory Board and, where applicable, its special committees, is presented below in summary able 3 "Fees and other compensation granted to members of the Supervisory Board."

These components are the only compensation awarded during the 2024 financial year to members of the Supervisory Board in accordance with the compensation policy applicable to them, as approved by the shareholders at the general shareholders' meeting on May 23, 2024 (11th resolution). This compensation was paid in February 2025.

As a reminder, the amount of fixed compensation awarded to the Vice-Chairman and members of the Supervisory Board and committee chairs was the following:

- Vice-Chairman and member of the Board (excluding the Chairman of the Supervisory Board): €18,000;
- Chairman of a committee: €10,000.

The amount of variable compensation awarded to the members of the Supervisory Board for their attendance at Supervisory Board and/or committee meetings was:

- €3,600 for Supervisory Board meetings (50% of this amount for meetings held by conference call);
- €2,000 for committee meetings (50% of this amount for meetings held by conference call).

No member of the Company's Supervisory Board has received compensation of any kind whatsoever from companies included in the scope of consolidation, as defined in Article L. 233-16 of the French Commercial Code.

Note that members of the Supervisory Board representing employees do not receive any specific compensation in exchange for their service.

Furthermore, the failure to implement the gender equality provisions applicable to Supervisory Boards in Article L. 225-69-1 of the French Commercial Code has led to the suspension of all payments of compensation allocated to Supervisory Board members. Payments, including any arrears accrued since the suspension, will resume only once the composition of the Supervisory Board is in compliance.

Article L. 225-45, paragraph 2 of the French Commercial Code did not apply in 2024.

TABLE 3: COMPENSATION RECEIVED BY MEMBERS OF THE SUPERVISORY BOARD

Non-executive corporate officer (Supervisory Board member)	Compensation paid for work and attendance at Board and committee meetings *(gross amounts* in euros)*				Other compensation (fixed, variable, special, benefits in kind)			
	2024		**2023**		2024		2023	
	Fixed	**Variable**	**Fixed**	**Variable**	Fixed	Variable	Fixed	Variable
Thierry Morin(a)	0(a)	43,200	0(a)	57,000	0	0	0	0
Florence Noblot	28,000	29,600	28,000	39,400	0	0	0	0
Philippe Delleur	18,000	33,200	18,000	39,400	0	0	0	0
Magali Chessé(b)	0	0	0	0	0	0	0	0
Anne-Laure Commault-Tingry	18,000	25,200	18,000	32,400	0	0	0	0
Antoine Burel	28,000	43,200	28,000	53,000	0	0	0	0
Amy Flikerski	18,000	31,200	18,000	43,000	0	0	0	0
Fabrice Barthélemy	28,000	33,200	28,000	47,000	0	0	0	0
Michel Plantevin	18,000	33,200	12,000	28,600	0	0	0	0
Bpifrance Investissement	18,000	33,200	10,500	23,000	0	0	0	0
BWGI(c)	18,000	35,200	-	-	0	0	-	-
Philippe Beaudoux(d)	0	0	0	0	0	0	0	0
Valérie Gandré(d)	0	0	0	0	0	0	0	0
TOTAL	**192,000**	**340,400**	**160,500**	**362,800**	**0**	**0**	**0**	**0**

(*) Before social security contributions of 17.2% and a flat-rate withholding tax of 12.8% as an income tax installment for Supervisory Board members who are French tax residents and a withholding tax of 12.8% for members who are not.

(a) Fixed compensation policy for the Chairman of the Supervisory Board for 2024, approved by the general shareholders' meeting of May 23, 2024 (11th resolution), unchanged in 2024. Refer to the table illustrating the components of compensation paid to the Chairman of the Supervisory Board on page 128.

(b) Magali Chessé resigned on October 11, 2023 and received no compensation for her term as a member of the Supervisory Board and the Audit Committee, in accordance with the compensation policy applicable to Crédit Agricole group entities.

(c) BWGI, represented by Cécile Helme-Guizon, was co-opted as member of the Supervisory Board on December 14, 2023. No fixed or variable compensation was paid to this member in 2023.

(d) Philippe Beaudoux and Valérie Gandré, as members of the Supervisory Board representing employees by the Group works council, do not receive any compensation for their service.

2.2.3 Shareholder approval and presentation of resolutions relating to compensation (Say on Pay)

Pursuant to Article L. 22-10-26 II and Article L. 22-10-34 of the French Commercial Code, the compensation policy for corporate officers, as well as the components of compensation to be paid or awarded to corporate officers, will be submitted for shareholder approval at the next general shareholders' meeting. The draft resolutions related to say on pay are presented below (note that the numbering of the draft resolutions is for reference only; the definitive numbering will be published in the notice of meeting that will appear in the French bulletin of mandatory legal announcements (Bulletin des annonces légales obligatoires – BALO)). The results of the shareholder voting will be published on the Company's website on the first business day after the vote.

14th resolution

Approval of the compensation policy applicable to the Chairman of the Supervisory Board for the year ending December 31, 2025

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's report on corporate governance provided for in Article L. 22-10-20 of the French Commercial Code and attached to the management report describing the compensation policy for corporate officers, namely the information relating to the corporate officers as a whole and to each corporate officer individually, approves, in accordance with Articles L. 22-10-26 and R. 22-10-18 of the French Commercial Code, the compensation policy applicable to the Chairman of the Company's Supervisory Board for the financial year ending December 31, 2025, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2024 Universal Registration Document.

15th resolution

Approval of the compensation policy applicable to members of the Supervisory Board for the year ending December 31, 2025

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's report on corporate governance provided for in Article L. 22-10-20 of the French Commercial Code and attached to the management report describing the compensation policy for corporate officers, namely the information relating to the corporate officers as a whole and to each corporate officer individually, approves, in accordance with Articles L. 22-10-26 and R. 22-10-18 of the French Commercial Code, the compensation policy applicable to the members of the Company's Supervisory Board for the financial year ending December 31, 2025, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2024 Universal Registration Document.

16th resolution

Approval of the compensation policy applicable to the Chairman of the Management Board for the year ending December 31, 2025

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's report on corporate governance provided for in Article L. 22-10-20 of the French Commercial Code and attached to the management report describing the compensation policy for corporate officers, namely the information relating to the corporate officers as a whole and to each corporate officer individually, approves, in accordance with Articles L. 22-10-20 and R. 22-10-18 of the French Commercial Code, the compensation policy applicable to the Chairman of the Company's Management Board for the financial year ending December 31, 2025, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2024 Universal Registration Document.

17th resolution

Approval of the compensation policy applicable to members of the Management Board for the financial year ending December 31, 2025

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's report on corporate governance provided for in Article L. 22-10-20 of the French Commercial Code and attached to the management report describing the compensation policy for corporate officers, namely the information relating to the corporate officers as a whole and to each corporate officer individually, approves, in accordance with Articles L. 22-10-20 and R. 22-10-18 of the French Commercial Code, the compensation policy applicable to members of the Management Board for the financial year ending December 31, 2025, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2024 Universal Registration Document.

18th resolution

Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code on compensation paid during the 2024 financial year or awarded for the 2024 financial year to all corporate officers in respect of their appointments to the Supervisory Board or the Management Board

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Supervisory Board's report on corporate governance provided for in Article L. 22-10-20 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the information referred to in Article L. 22-10-9 I of the French Commercial Code on compensation paid during the 2024 financial year or awarded for the 2024 financial year to all corporate officers in respect of their tenure on the Supervisory Board or Management Board, as such information appears in the report on corporate governance attached to the management report, presented in chapter 2 "Corporate governance" of the Company's 2024 Universal Registration Document.

19th resolution

Approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid or awarded to Thierry Morin, Chairman of the Supervisory Board, for the financial year ended December 31, 2024

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Supervisory Board's report on corporate governance stipulated by Article L. 22-10-20 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of any kind paid or awarded to Thierry Morin in his capacity as Chairman of the Supervisory Board for the financial year ended December 31, 2024, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2024 Universal Registration Document.

20th resolution

Approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid or awarded to Xavier Martiré, Chairman of the Management Board, for the financial year ended December 31, 2024

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Supervisory Board's report on corporate governance stipulated in Article L. 22-10-20 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of any kind paid or awarded to Xavier Martiré in his capacity as Chairman of the Management Board for the financial year ended December 31, 2024, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2024 Universal Registration Document.

21st resolution

Approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid or awarded to Louis Guyot, member of the Management Board, for the financial year ended December 31, 2024

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Supervisory Board's report on corporate governance stipulated in Article L. 22-10-20 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of any kind paid or awarded to Louis Guyot in his capacity as member of the Management Board for the financial year ended December 31, 2024, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2024 Universal Registration Document.

22nd resolution

Approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid or awarded to Matthieu Lecharny, member of the Management Board, for the financial year ended December 31, 2024

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Supervisory Board's report on corporate governance stipulated in Article L. 22-10-20 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of any kind paid or awarded to Matthieu Lecharny in his capacity as member of the Management Board for the financial year ended December 31, 2024, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2024 Universal Registration Document.

2.3 RISK FACTORS AND INTERNAL CONTROL

2.3.1 Risk factors

The Group does business in France and abroad in a constantly changing economic and political environment. It is therefore exposed to risks that, if they materialized, could have an adverse effect on its business, results, financial position, reputation or outlook, particularly in the current circumstances of an unprecedented health crisis.

Analyzing these risks and ways to manage them are an integral part of the Group's various decision-making processes.

As part of this analysis, a structured risk management process has been set up based on the following key steps: risk identification, prioritization, management and monitoring:

- the Group's main managers identify risks primarily through annual interviews;
- risks are then prioritized on a scale of 1 to 4 (sliding scale where 1 is the lowest and 4 is the highest) depending on how critical they are (a combination of their impact and likelihood of occurrence) and how well they are managed;
- risks are then managed by the Operations Committee, which is composed mainly of the deputy chief operating officers, regional directors and country directors;
- each risk identified is regularly monitored by the Executive Committee and reported to the Audit Committee twice per year.

As part of its risk management process, the Group conducts an annual review of its risk map. The map is updated when new risks are identified, a previously identified risk increases or is mitigated as a result of the action plans implemented or an improvement in the Group's ability to manage the risk, or when regulations change.

The incorporation of annual risk mapping into strategic planning meets the dual objective of closely involving management in managing risks and focusing on the action plans required to ensure the Group reaches its strategic and operational targets.

The mapping process identified 15 major risks assigned to the following categories:

- strategic risks;
- operational risks specific to the Group's business;
- financial risks;
- legal, regulatory and tax risks.

The material risks specific to the Group that, if they materialized, could potentially have a material adverse impact on the Group and its business, financial position, results, or ability to achieve its objectives, and how those risks are managed, are described below. The potential net risk corresponds to the gross risk mitigated by the Group's ability to manage it through the preventive or precautionary measures implemented.

These risks are presented by category and listed in decreasing order of importance. The most significant risks in each category are listed first. Despite the Group's active risk identification and management policy, the Group cannot guarantee the total absence of risks other than those described above, or a lack of significant consequences if those risks were to materialize.

Other risks could also exist that the Group is currently unaware of or that are considered non-material as at the date of this Universal Registration Document. If those risks were to materialize, they could have a material adverse impact on the Group and its business, financial position, results, ability to achieve its objectives or reputation.

Additional information on the environmental, social and societal risks and how they are managed is also provided in chapter 3 "Sustainability statement" of this Universal Registration Document.

SUMMARY OF SPECIFIC AND MATERIAL RISK FACTORS FOR THE GROUP

Strategic risks
Section 2.3.1.1 (pages 133 - 135)

- Risks related to a sharp drop in the number of visitors within the Hospitality sector
- Risks related to acquisitions, mergers and disposals
- Risks related to the competitive landscape
- Risks related to climate change and shifting of stakeholder expectations

Operational risks specific to the Group's business
Section 2.3.1.2 (pages 136 - 140)

- Risks related to IT systems
- Risks related to the customer portfolio
- Risks related to supply chain disruptions
- Risks related to the Group's international operations
- Physical risks related to climate change
- Risks related to industrial activities

Financial risks
Section 2.3.1.3 (page 141)

- Liquidity risk
- Currency risk

Legal, regulatory and tax risks
Section 2.3.1.4 (pages 142 - 144)

- Risks related to disputes and litigation
- Risks related to restrictive regulations applicable to the Group or to some of its business sectors
- Risks related to compliance with antitrust regulations

2.3.1.1 Strategic risks

The strategic risks below are presented in decreasing order of importance. The greatest strategic risk is presented first.

Risks related to a sharp drop in the number of visitors within the Hospitality sector

Criticality 2

Description

In 2024, the Group generated 26% of its revenue from customers in the Hospitality sector. Over the long term, this sector is growing steadily, due to the continued growth in travel (business and tourism).

However, various crises, whether health-related (epidemics in particular), geopolitical (terrorist attacks, for example) or economic, may periodically affect the number of visitors to these establishments in significant and uniform proportions within a country, a region, or even worldwide.

This was the case with the Covid-19 crisis, during which health-related restrictions led to a Group-wide drop of 55% in visits to hotels and restaurants in 2020, compared with 2019 (since the spring of 2022, Hospitality customer activity has been above that of 2019).

Over the longer term, climate change could affect population displacement and the tourism sector as a whole due to the increased frequency of major weather events as well as a change in populations' behaviors. Other circumstances, whether similar or different in nature (weather, health or environmental events), which may result in the inability to travel, could also lead to a sharp drop in visits to hotels and restaurants.

These disruptions could affect the Group's business, revenue, future financial results and outlook.

Risk management

From an operational standpoint, the Group is used to being highly responsive when it comes to managing business downturns (such as, for example, after the November 2015 terrorist attacks in Paris), and has demonstrated its ability adapt and to variabilize all its costs:

- direct operating costs: logistics and workshops, specifically by reorganizing routes or reducing plant operating hours, in particular by making use of temporary contracts, annualized hours contracts for permanent employees and, where applicable, furlough schemes. Some consumables are directly variable (fuel, water, gas, cleaning product, washroom consumables, etc.);
- indirect operating costs: plant supervisory staff, sales forces, country headquarters and Group headquarters, either through furlough schemes where applicable, or through cost reduction plans.
- The Group has also demonstrated its ability to scale back its investments:
- investments in linen are automatically impacted, particularly flat linen, two-thirds of which ensures the maintenance of the stock in circulation, which is greatly reduced in the event of a downturn;
- capital expenditure on plant capacity becomes irrelevant.

Lastly, the Group's operational teams are able to maintain a solid level of cash inflows, automatically ensuring a positive accounts receivable position in working capital.

During the Covid-19 crisis, although revenue fell by 14.5% in 2020 compared with 2019, the Group's ability to adapt meant that EBITDA margin increased by 20 bps, and free cash flow by €43 million.

In addition, to be able to adapt its products and services so it remains in step with changes in the markets and its environment, the Group keeps a close eye on the long-term outlook of the tourism business.

Risks related to acquisitions, mergers and disposals

Criticality 2

Description

The Group's growth strategy includes several small bolt-on acquisitions every year in the regions where it operates. More rarely, it also makes material acquisitions in its regions, for example Indusal (Spain), Lavebras (Brazil) and Moderna (Netherlands). And sometimes the Group extends its reach to a new country through an acquisition: this was the case in Brazil when it acquired Atmosfera, Northern Europe (Berendsen) and more recently in Mexico (Lavartex) and Malaysia (Wonway). Thanks to its expertise in making and integrating acquisitions, the Group has made external growth one of the cornerstones of its strategy.

The implementation of this strategy presupposes that Elis can identify appropriate targets and growth opportunities at an acceptable cost and on acceptable terms. Elis may also have to contend with competing bids that could prevent it making the target acquisitions.

In addition, the Group may be confronted with the need to obtain prior authorization for certain transactions from antitrust authorities. Due to its position in some markets, the Group may be faced with the impossibility of completing certain acquisitions or forced to complete them according to terms that make them less attractive.

Although the Group carefully studies each acquisition target, it cannot guarantee that their valuation and the assumptions will prove to be correct. Therefore, actual developments may differ significantly from expectations.

The Group could end up having to bear significant costs, delays or other operational or financial challenges in connection with the integration of its acquisitions. The synergies and other benefits expected may not materialize as expected. The acquired companies may also have trouble maintaining their existing customer base or generating the expected margins or cash flows.

Furthermore, the successful integration of acquired companies requires a high degree of involvement from the Group's central departments, which is likely to adversely affect the ability of these departments to carry out their day-to-day activities.

Despite conducting audits prior to any acquisition, there can be no guarantee that the documents and information provided to the Group during the due diligence process will be comprehensive, suitable or accurate. In particular, it is difficult to guarantee that the due diligence process will identify all the litigation risks of the acquired companies or all the risks related to possible breaches of regulations, particularly those governing corruption and money laundering or the environment. If the Group fails to correctly identify certain risks, it could be exposed to significant undisclosed liabilities of the acquired companies. This could result in losses that may not be covered by the guarantees negotiated as part of the acquisition agreements.

Goodwill is the main asset on the Group's balance sheet (see Note 6.1 to the consolidated financial statements).

Furthermore, in accordance with IFRS, the Group evaluates and measures any potential goodwill impairment each year. In the event of an impairment loss, the amount of the impairment is recognized on the Group's income statement and cannot be reversed. Sensitivity to the assumptions used for impairment tests as at the date of this document is disclosed in Note 6.5 to the consolidated financial statements.

Risk management

The Group has a formal and centralized acquisitions process overseen by General Management, with contributions mainly from the team in charge of acquisitions and the Finance, Legal Affairs, Environment and Human Resources Departments. The process includes:

- a regular review of all potential Group acquisitions during acquisitions committee meetings, chaired by the Chairman of the Management Board and attended by the Group's Chief Financial Officer, Deputy Chief Operating Officer in charge of acquisitions and Chief Operating Officers;
- the formation of multidisciplinary teams to prepare acquisition projects and conduct due diligence on financial, legal, fiscal, social, regulatory and environmental matters. In particular, the Group conducts environmental audits of its targets' sites;
- a regular review of acquisition opportunities by the Supervisory Board and the conditions for implementing and financing them.

In addition, Elis routinely develops an integration program for each acquisition coordinated by the acquisitions team and under the responsibility of the operational departments.

A performance review of the major acquisitions is carried out by the Finance Department jointly with General Management.

Risks related to the competitive landscape

Criticality 2

Description

The Group faces significant competition in each of its sectors and host countries:

- active competition in fragmented markets which empowers small, agile local players (several small Hospitality and pest control companies);
- major players, such as large cleaning or facility management companies, which offer a full range of services;
- new, disruptive digital players, such as Amazon Business or Loss Less Linen, which use technology to meet customers' needs for fast delivery or traceability;
- in-house solutions, such as inter-hospital laundries in hospitals.

The Group's failure to adapt successfully to these or other changes in the competitive landscape could have an adverse effect on its business, results, financial position or outlook.

Risk management

With a denser network in each country, the Group offers service reliability, allowing it to successfully meet this essential criterion for choosing a supplier. During the Covid-19 crisis, while some players in the sector sharply reduced or suspended their services, the Group continued to deliver to those customers who expressed a need.

In addition, the Group preempts this risk related to the competitive landscape by developing a range of unique and innovative solutions to counter competitors' offerings:

- sustainable positioning of its business, products and services. The Group has a sustainable development strategy based on the circular economy – which has been at the center of its business model for over 75 years – and it innovates every year to offer its customers more sustainable alternative solutions (see chapter 3 "Sustainability statement," section 3.3 "Environmental information");
- traceability solutions to prove to our customers that staff have visited their premises and that services have been rendered, by wearer or piece of equipment, and even Internet of Things (IoT) solutions to monitor and improve toilet paper and soap consumption, etc.;
- responsiveness to new needs that may emerge, such as for workwear, scrubs, hand hygiene and disinfection of premises.

The Group also has an active monitoring system to identify new players or solutions and swiftly anticipate market trends.

Elis is seen as a partner rather than a supplier. As such, the digital tools put in place enable it to create new customer experiences that set it apart from its competitors.

Risks related to climate change and shifting of stakeholders' expectations

Criticality 3

Description

The Paris Climate Agreements of December 2015 and the greenhouse gas reduction targets adopted by the European Union define a framework for the reduction of greenhouse gases by 2030 and 2050.

Growing consideration among all the Group's stakeholders – customers, current and future employees, investors, creditors and so on – for issues related to climate change could create a gap between the expectations of these stakeholders on the one hand and the Group's positioning in its actions in the fight against climate change (mitigation, emission reductions, etc.) as well as the adaptation of its products and services on the other.

The Group's failure to adapt successfully could have an adverse effect on its business, results or reputation.

Risk management

By offering customers the use of an item rather than the item itself, the Group is inherently helping to alleviate pressure on natural resources and to shrink its customers' environmental footprint.

For example:

- the use of reusable scrubs in healthcare facilities reduces greenhouse gas emissions by 31% to 62% compared to disposable scrubs, depending on actual consumption (source: Cleaner Environmental Systems);
- the use of cloth roller towel dispensers reduces greenhouse gas emissions by as much as 29% compared to disposable paper towels (source: ETSA).

In addition, the Group continually strives to lower its greenhouse gas emissions and has set targets to 2030, validated by the SBTi and aligned with the Paris Agreements. Our Climate trajectory consists of:

- reducing absolute Scope 1 and 2 CO_2eq emissions by 47.5% between 2019 and 2030 (2);
- reducing absolute Scope 3 CO_2eq emissions from purchased goods and services, fuel and energy related activities, upstream transportation and distribution, employee commuting, and end-of-life treatment of sold products by 28% between 2019 and 2030.

The Group's management of risks and opportunities related to the climate and its steady progress are discussed in greater detail in chapter 3, section 3.3.2 "Climate change."

2

2.3.1.2 Operational risks specific to the Group's business

The operational risks below are presented in decreasing order of importance. The greatest operational risk is presented first.

Risks related to IT systems

Criticality 3

Description

The Group has a range of information technology (IT) systems to manage the operations of its sites and central support services.

The sites' IT systems cover the customer order and supply processes, as well as activities related to production, distribution, service delivery and billing. These processes apply to all the service lines (flat linen, workwear, hygiene and well-being, etc.).

The Group's central systems cover prospecting, purchasing, accounting and finance, human resources, communications tools, and the supply of digital services to customers.

The Group faces the following main risks:

- the risk of computer failure. IT systems are made up of multiple components, which, if any one of them were to fail, could lead to business interruption for a site or for the entire Group;
- the risk of cybercrime. Through contamination (malware) or hacking of IT systems, cybercrime can have serious consequences, including business interruption, data theft, ransom demands, data loss or infringement of intellectual property rights;
- the risk of obsolescence and IT system scalability. The multitude of IT solutions resulting from acquisitions and the obsolescence of some systems complicates process changes and the implementation of new services. They are also an added risk factor for computer failure and cybercrime.

Risk management

The Group is upgrading its hardware and updating its software to ensure their longevity. This obsolescence management policy is essential to reduce the risk of failure and cybercrime and to improve the scalability of IT systems.

Another fundamental part of managing this risk is the policy to standardize and integrate IT systems. It is easier to protect and upgrade IT systems if they are standardized and shared across the entire Group. The strategy is to ensure that the standardization of IT systems, and particularly safety systems and infrastructure, is phased in across all countries. The Group is moving quickly to update and standardize its systems in accordance with its strategic plan.

Managing the risk of computer failure requires the implementation of a disaster recovery plan. The plan includes the management of backup procedures, the redundancy of critical systems and documentation and testing of recovery procedures. The recovery plan is focused on the Group's critical processes.

Preventing cybercrime risk is a priority, since the risk factors represent a growing threat. The priority is to protect production management systems, analyze vulnerabilities, detect any attacks and manage any incidents. Ensuring systems are secure requires an ongoing effort. The strategy is to pool resources and teams from different countries make actions more effective. The segmentation of the telecommunications network is another priority to limit the impact of an attack or the spread of contamination.

In order to protect itself, the Group follows a specific segregation policy for information access rights. Access privilege management is synchronized with the HR management systems to ensure that the information is correct. Constantly evolving threats have required the Group to strengthen the resources dedicated to information security with a specialized team and the recent and ongoing implementation of a security operation center to detect and prevent cyber risks.

The Group is also implementing the recommendations required to ensure compliance with the general data protection regulation (GDPR).

Risks related to the customer portfolio

Criticality 3

Description

The Group's organic growth rests on its ability to win new contracts, build customer loyalty over the long term, and reflect higher costs in the price of its services.

The Group must be able to respond to various calls for tender or customer requests with a unique, innovative offering.

Contract expirations are critical junctures. Even when contracts have an automatic renewal clause, they may be terminated at the expiration of the stated term (contracts are usually valid for an initial four-year term). These contracts may also be terminated by the customer before the end of the stated term by paying a termination fee (which usually equals almost the entire residual value of the contract, calculated on the basis of the time remaining had the contract not been canceled), unless the Group has not complied with the terms of the contract. The loss of several contracts at the same time, particularly those with key accounts, could have a material adverse effect on the Group's business, results, financial position or outlook, and its reputation.

Additionally, this could have a material adverse effect on the Group's ability to win new contracts from other customers.

Similarly, the Group may, for commercial reasons or because of the competitive environment, be unable to reflect all or even a significant proportion of its higher costs in the price of its services, which could have a material adverse effect on the Group's results, financial position or outlook.

Customer satisfaction is the key to loyalty, which makes it possible for the Group to stay in business. Any customer dissatisfaction is a risk factor.

Risk management

The Group prioritizes customer relationship management. The Group's customer base is extremely diverse in terms of size, sectors and profiles, such that the Group's dependence on its customers is limited in each of the sectors in which it operates.

The Group's largest 10 clients represent less than 10% of consolidated revenue. The largest single contract accounts for less than 1% of the Group's revenue.

Since 2020, the Group has launched a program called HiFi, designed to closely monitor all expiring French contracts and consisting in particular of training for all operational managers working directly with customers. The aim of this program is ensure follow-up on customer satisfaction and provide the teams concerned with the necessary tools to sustain the customer relationship over time. This HiFi program is shared with all Group countries so that they can adapt it locally.

Customer satisfaction is a valuable KPI for our teams, especially when it comes to handing out bonuses. The entire Group is therefore entirely focused on customers and loyalty. A specific process was implemented to measure the satisfaction of Group customers and to use this indicator as a management tool.

In addition, through its customer contracts, the Group can usually adjust the prices of its services to reflect some or all of the higher costs it faces, particularly energy costs. The Group has also set up a sales organization so that these higher costs can be reflected more efficiently in the prices of its services.

Lastly, customer attrition rates are monitored at the Executive Committee level across all operating regions to ensure a timely and effective responsive.

Risks related to supply chain disruptions

Criticality 3

Description

The Group relies on a select number of suppliers in order to conduct its business. These suppliers are located in Europe, South America, North Africa and Asia.

The supplier base consists of two types of suppliers:
- "PCO: Preferred Corporate" category is the list of go-to suppliers. Suppliers in this category are under a centrally managed group master agreement. They operate in a number of countries;
- "PLO: Preferred Local" category is the list of suppliers under the control (master agreement and management) of the Purchasing Department. Suppliers in this second category are material at the country level.

A change in the relationship with any of its partners, such as a change in business conditions (price, non-renewal of the contract or possible insolvency of a supplier) could have a material adverse effect on the Group's business.

The Group, like any commercial enterprise that coordinates supply flows from different parts of the world, also faces supply risks, as well as potentially large fluctuations in supply costs, or may be adversely affected by various events or measures, especially events such as pandemics (Covid-19), conflicts (Ukraine and the impact on energy prices, for example, tension in the Persian Gulf), major weather events (particularly those related to climate change), strikes, import quotas, taxes and customs duties, unexpected spikes in volume, new regulations (in particular those relating to carbon emissions) or the insolvency of a supplier, subcontractor or service provider.

In addition, the Group's suppliers could refuse to fill orders if the negotiated pricing terms were no longer acceptable. Textile prices are fixed for one year in exchange for binding estimates. Sharp fluctuations in the price of cotton or other raw materials or resources required for the manufacture of such textiles could make the situation unacceptable to Group suppliers.

In cases of captive suppliers (a monopoly or oligopoly situation), such as the partnership with Malongo for coffee or the suppliers of industrial laundry or traceability equipment, the Group could face supply disruptions, resulting in a risk to its business, performance or outlook.

Risk management

The Group has a centralized purchasing department supported by local buyers in countries with significant purchasing volumes. The Group coordinates and has procedures in place to ensure operating guidelines are followed.

The central purchasing department is organized into key categories. It defines and monitors the purchasing strategies for each category, is responsible for supplier selection, manages a list of the Group's approved suppliers, and coordinates cross-functional actions with the country buyers.

To avoid a potentially material adverse effect on its business, Elis continuously and proactively adjusts its purchasing strategies, mainly by:
- implementing a multiple sourcing strategy (long- and short-distance imports; multiple suppliers) to diversify its sources and optimize cost/lead time profiles based on needs and constraints;
- introducing quality/CSR monitoring and audits to verify that its suppliers comply with the Elis Group's purchasing and CSR policies;
- negotiating balanced agreements with its suppliers, so that supplier strategies can be put in place over time.

Approved suppliers are regularly audited on their practices, innovation and non-financial indicators and challenged to improve them. They also have to compete regularly for contracts to ensure that prices remain competitive.

The Group regularly seeks out and approves new suppliers to prevent these risks from occurring and to have solutions that can keep pace with its development. The Group holds competitive tenders on a regular basis with its panel of suppliers, as well as other suppliers on the market, to make sure its purchasing is competitive (once or twice a year for textiles).

Meanwhile, and since the integration of Berendsen, the marketing department, with support from the purchasing department, has been working on a plan to streamline the Group's offering. The plan is intended to significantly reduce the number of products listed and therefore reduce the number of suppliers.

The Group has a supply chain unit that centralizes and manages procedures related to goods. It has several warehouses in Europe to facilitate deliveries to laundries. The Group keeps the best-selling from its catalog in stock, thereby reducing the risk of an inventory shortage due to operational uncertainties in the supply chain.

For its workwear business, the Group has its own design centers in France and Sweden, a garment production facility in Estonia and workshops for garment customization and repair. These internal operations make the Group more flexible and agile.

Within the supply chain, a program has been launched to harmonize processes, adapt the logistics network and boost performance (the CLIP program). One of the projects is to improve the forecasting process for demand from the centers and for purchases from suppliers. This project facilitates volume forecasting and makes Elis more attractive as a customer.

Supplier logistics specifications are appended to the master agreement and indicate an inventory (of finished goods or fabric) that the supplier must have set aside for Elis at all times. This available inventory ensures that the quantities stipulated in the contract can be supplied swiftly if needed, requiring only transit time.

The Group signs framework agreements with key suppliers for purchases of industrial equipment, production inputs such as cleaning products and general purchases. These agreements are closely monitored, allowing the Group to secure its procurement and supply arrangements over the long term.

With regard to possible increases in supply costs, the Group may use forward purchase arrangements to hedge some of the costs liable to increase, particularly energy costs.

Section 6.8 "Vigilance plan" in Chapter 6 of this Universal Registration Document gives more specific detail on supply chain risk management.

Risks related to the Group's international operations

Criticality 3

Description

Elis operates in 30 countries and generates 70% of its consolidated revenue internationally. Notes 3.2 and 3.3 to the consolidated financial statements describe how much each geographic area and the Group's main countries contributed to revenue in 2023 and 2024. Due to the international scope of its activities, the Group is exposed to a certain amount of risk that is beyond its control.

The Group operates in Russia, albeit to a limited extent, but not in Ukraine.

Political, social or economic upheaval in countries where the Group generates a significant share of its revenue, could affect its assets, business and performance.

Any such event or perception could have a material adverse effect on the Group's business, results, financial position or outlook.

In addition, the management of decentralized international business requires compliance with the legislative and regulatory framework in many different jurisdictions, especially in terms of tax, labor, competition and environmental legislation.

Risk management

Liaising with General Management, the Group's operating departments are continuously analyzing the Group's exposure to activity in less stable countries. The Group has also set up a unit to ensure that the Group's activities and procedures comply with all applicable rules, including those relating to international sanctions.

In addition, the Group monitors legislation, either directly or through its local advisers. This enables it to learn as much as possible about the scope of any changes that could occur.

In addition, the Group is fully prepared to implement, through a crisis management system, the necessary measures to safeguard its assets and its ability to operate, to adapt to changes in the situation, and to plan, through appropriate measures, for a return to a more normal context for its staff, its business, and commercial demand.

Physical risks related to climate change

Criticality 3

Description

The Group is inherently exposed to natural risks at its different sites. Given the effects of climate change, it is possible that some extreme events will become more frequent (e.g., storms, floods) or that local climate conditions will be affected over the longer term (rising temperatures, more frequent droughts, fall in local water resources, etc.). The Group's business could be disrupted by these weather events, and that could have an adverse effect on the Group's business, results, financial position or outlook.

Availability of water resources is a major criterion for some of our activities, such as industrial laundries.

However, given the Group's geographical diversity, it is unlikely that water resources could become extremely scarce at all sites at the same time.

Risk management

As of now, the Group has observed few occurrences of extreme events affecting its business over the long term.

Regarding the risk of water scarcity, between 2023 and 2024, the Group conducted a granular analysis of its exposure to the physical risks related to climate change. Specifically, it identified the sites potentially exposed to a higher risk of water scarcity over different time horizons (2030 and 2050) and across different temperature scenarios (+1.5°C or +4°C). The study pinpointed about 60 laundries (out of 386 sites) that could be in areas at high risk of water stress under a pessimistic scenario (+4°C) by 2050. France and Spain are the two main countries affected. Because these sites are in different geographic areas, a disruption in the water supply to all these sites is very unlikely to occur. Seasonal droughts could result in usage restrictions. To date, the Group has only very occasionally been subject to water consumption restrictions.

The Group is also taking action to reduce its water consumption in order to limit the pressure on this natural resource and thus also its risk of exposure. This process to reduce its withdrawal use is based on the principles of the circular economy and particularly the 3Rs: Reduce, Reuse and Recycle.

Finally, the density of the geographic coverage has enabled the Group to boost its resilience and agility, such that if a critical event were to put one site out of commission, another one could operate in its place.

The management policy for this risk is presented in a general way in chapter 3, section 3.3.2 "Climate change" of this Universal Registration Document.

Risks related to industrial activities

Criticality 2

Description

The Group's processing centers (over 369 laundries) present a certain number of safety risks due to the flammable nature of textiles, the toxic nature of substances used to process them and the potential for malfunctions affecting industrial facilities and equipment. Fire is one of the main industrial risks related to the Group's business. The main causes of fires are related to the presence of cotton lint and processes that use heat (ironing, drying, etc.) that could trigger auto combustion of clean linen at the end of the process.

The Group may also be held liable for accidents involving its activities or products. More broadly, the occurrence of such events could have a material adverse effect on the Group's business, results, financial position or outlook.

Risk management

The Group has long taken an active approach to prevention and protection when it comes to this risk, and it is continually improving its strategy, in particular by:

- setting up fire protection sprinkler systems at new sites;
- setting out an annual investment plan for sprinkler protection systems and/or automatic fire detection systems at existing sites that do not have them;
- carrying out fire prevention visits with its insurance company on a representative sample of its sites. In 2024, 45 priority sites per year were visited;
- introducing and implementing organizational standards specific to laundry risks.

2.3.1.3 Financial risks

The financial risks below are presented in decreasing order of importance. The greatest financial risk is presented first.

Liquidity risk

Criticality 3

Description

The Group must always have financial resources available to finance its day-to-day operations, maintain its investment capacity and meet its financial commitments.

The Group borrows on capital and banking markets, which also exposes it to liquidity risk in the event of the partial or total closure of these markets.

Furthermore, the bank financing and private placement agreements described in Note 8.3 "Gross debt" to the 2024 consolidated financial statements, which can be found in chapter 5 "Financial statements for the year ended December 31, 2024" of this Universal Registration Document, contain a single restrictive clause pertaining to consolidated financial ratios: the Group's net financial debt (as defined in the agreement and described in Note 8.5 "Net financial debt" to the 2024 consolidated financial statements) to EBITDA (as defined in the agreement and described in Note 3.2 "Earnings" to the 2024 consolidated financial statements) pro forma for the acquisitions finalized in the last 12 months and after the Group's synergies (leverage ratio) must be lower than 3.75x at December 31, 2024, as well as on the dates of the subsequent half-yearly tests. As at December 31, 2024, the total net leverage ratio was 1.85x.

As at December 31, 2024, the Group was complying with its covenant. The maturities of the Group's financial liabilities can be found in Note 8.1 "Financial risk management" to the 2024 consolidated financial statements, included in chapter 5 "Financial statements for the year ended December 31, 2024" of this Universal Registration Document.

Risk management

Where permitted by local regulations, the Group centrally manages the liquidity of the companies in the countries where it operates so as to optimize and facilitate the transfer of surpluses or the financing of local needs.

The Group's management policy is based on the diversification of funding sources, the use of medium- and long-term financing, the staggering of maturities and the arrangement of confirmed bank credit facilities.

The Group also ensures its funding through the capital markets via long-term resources (bond issues), bank resources, short-term marketable security issuance programs and securitization programs for certain trade receivables.

This prudent financial policy therefore led the Group in 2024 to secure refinancing of its 2025 debt maturities (€500 million bond issue maturing in April 2025) with new borrowing maturing in seven years for a principal amount of €400 million. Elis also has a syndicated revolving credit facility signed in November 2021 and initially extended to November 2027 for €900 million, and then to November 2028 for €870 million. The credit facility, which was entirely undrawn at December 31, 2024, provides a significant cash buffer in the event that access windows to capital markets are temporarily closed, particularly in relation to short-term debt (NEU CP)

For more details, see the paragraph "Liquidity risk" in Note 8.1 ("Financial risk management") to the 2024 consolidated financial statements, included in chapter 5 "Financial statements for the year ended December 31, 2024" of this Universal Registration Document.

Currency risk

Criticality 3

Description

Because the Group operates in 30 countries, Group entities may be exposed to a transactional currency risk in their operations. However, since rental and maintenance services tend to be sold locally, the Group's entities do not have significant transactional currency exposure. Transaction risk is mainly linked to the purchase of goods (particularly linen) or services in currencies other than the functional currency of the Group's purchasing entities. Exchange rate fluctuations for these purchases in foreign currencies could therefore adversely affect the Group's results.

In addition, the financing needs of non-eurozone foreign subsidiaries covered by intra-group loans/borrowings expose some Group entities to financial currency risk (linked to the change in value of financial receivables or payables denominated in currencies other than the functional currency of the borrower or lender), which could adversely affect the Group's results.

Lastly, when the Group prepares its consolidated financial statements, it must translate the financial statements of its non-eurozone subsidiaries into euros at the applicable exchange rates (61% of revenue is in euros, 10% in pounds sterling, 13% in Scandinavian currencies, and 10% in Latin American currencies). As a result, the Group is exposed to fluctuations in exchange rates, which have a direct accounting impact on the Group's consolidated financial statements. This creates a risk relating to the translation into euros of non-euro area subsidiaries' balance sheets and income statements. The Group's earnings and financial ratios could thus be affected by changes in exchange rates.

Risk management

Transactional currency risk is managed centrally by the Finance Department as part of a dedicated management policy and a centralized currency risk management agreement. Foreign currency flows of operating entities are hedged as part of the annual budget process for subsidiaries with recurring foreign currency flows via derivative instruments.

Financial currency risk is mainly hedged through currency swaps as part of a hedging policy implemented by the Finance Department.

The currency risk associated with the translation of subsidiaries' financial statements is not covered by a specific hedging policy.

For more details, see the paragraph "Liquidity risk" in Note 8.1 ("Financial risk management") to the 2024 consolidated financial statements, included in chapter 5 "Financial statements for the year ended December 31, 2024" of this Universal Registration Document.

2.3.1.4 Legal, regulatory and tax risks

The legal, regulatory and tax risks below are presented in decreasing order of importance. The greatest legal, regulatory and tax risk is presented first.

Risks related to disputes and litigation

Criticality 3

Description

In the normal course of its business, the Group is involved in or may be involved in administrative, legal or arbitration proceedings that could result in the Group or one of its companies facing a claim for a significant amount or administrative, civil or criminal penalties. The Group is also subject to tax, customs and administrative audits that could result in substantial administrative penalties.

If the Group decided to merge certain companies, including those likely to be subject to such penalties (to take advantage of tax benefits, for example), those same penalties would apply to the whole of the new entity after the merger, and not just to the sanctioned company.

Moreover, the Group could be held liable for the acts of some of its employees. As part of the Group's business, its employees provide services on customers' premises. As a result, the Group could be the subject of claims for safety breaches or damage to the property, premises or agents of a customer, or for spreading infections in healthcare facilities.

For details about material disputes or contingent liabilities that the Group currently faces, including ongoing proceedings in Brazil, see Note 7.2 to the 2024 consolidated financial statements (in chapter 5 of this Universal Registration Document). Among these significant disputes, the Company is dealing with investigations or proceedings related to the award or performance of a number of public-sector contracts in Brazil. Penalties incurred include fines and exclusion from public procurement (the impact of which could be material given the substantial contribution of public-sector contracts to the Company's revenue in Brazil). Furthermore, in Brazil, the Company is facing a major tax dispute involving substantial amounts (approximately R$443 million, or approximately €69 million). As far as Elis is aware and as at the date of this Universal Registration Document, other than those listed above and described in Note 7.2 to the 2024 consolidated financial statements, there are no other governmental, arbitration or legal proceedings or any other disputes that are currently ongoing in which the Company or its subsidiaries on an individual basis are involved and which could materially affect its position.

Generally, it is nevertheless possible that in the future, new proceedings that may or may not be connected with those described above and currently underway could be brought to the Company's attention or initiated against Atmosfera and its subsidiaries or other Group companies in Brazil, including Lavebras and its subsidiaries.

The occurrence of one or more of the above events could have a material adverse effect on the Group's image, business model, activities, strategy, results, financial position or outlook.

Risk management

The Group closely monitors the status of ongoing disputes and litigation. It has introduced reporting rules to enable the Group's Legal Department to be informed promptly when a material dispute arises and to optimize its management and the understanding of the associated risks and possible consequences. A provision is also allocated in the parent company and consolidated financial statements whenever this is possible and necessary.

To manage and monitor the main disputes and proceedings to which it is party, the Group relies on a network of attorneys and advisers chosen by the Group's legal department and regarded as experts in their field.

The Group views customer satisfaction and following best business and ethical practices as playing a part in limiting the number of disputes to which the Group could be exposed. Therefore, it pays close attention on a day-to-day basis to customer satisfaction and the implementation of best practices.

Risks related to restrictive regulations applicable to the Group or to some of its business sectors

Criticality 3

Description

The Group is subject to complex and restrictive regulations for some of its operations or due to the operations of some of its customers in highly regulated sectors. This includes transportation in connection with medical waste management, personal protective equipment (PPE), "cleanroom" (lint-free) workwear, pest control, beverages (water fountains and coffee machines) and certain environmental standards. The industrial wiping business also presents specific regulatory risks.

For example, the Group could be held liable and face penalties, fines, claims for personal injury or property damage, and even negative publicity if it failed to meet the applicable standards or if such failure directly or indirectly harmed individuals or legal entities.

In addition, the introduction of stricter laws and regulations could have an adverse impact on the long-term growth of the services or sectors concerned and on the level of demand from customers operating in those sectors.

Furthermore, the Group, due to its geographic coverage, is subject to a large and growing number of regulations aimed at combating the risk of corruption and influence peddling (such as the "Sapin II" law and the UK Bribery Act), money laundering and modern slavery (UK Modern Slavery Act), or risks in the area of human rights, fundamental freedoms, and health, safety and the environment (regulations on the duty of care of parent companies and ordering companies). These regulations require that prevention and compliance programs be implemented and usually provide for severe penalties if these programs are not implemented or if the proscribed behavior takes place. If the Group's compliance programs are deemed insufficient by the relevant authorities, this could lead to significant penalties being imposed, as well as extremely negative publicity.

The occurrence of one or more of these events could have a material adverse effect on the Group's business, results, financial position or outlook.

Risk management

A growing portion of the Group's technical and financial resources are being directed at efforts to comply with applicable standards and regulations.

For example, the compliance monitoring and management of Group departments involved in healthcare activities (especially the supply of healthcare linen, certain types of workwear classified as PPE, cleanroom workwear and beverage services) are carried out using ISO 9001- and/or RABC-certified quality management systems (QMS). Specific monitoring of relevant legislation is also carried out for the industrial wiping business.

The Group has also allocated special resources to the rollout of its pest control services to ensure that they meet relevant standards. As part of the development of this business in new geographic regions, a preliminary study is being carried out to gauge and assess the applicable regulatory framework.

In general, the Group regularly monitors the regulatory landscape to identify the binding regulations that apply to it and, where appropriate, adapt to them under optimum conditions given the various factors that must be taken into account.

Where necessary, the Group – usually assisted by local legal advisers – makes sure that internal compliance programs tailored to the Group's operations have been set up to satisfy the conditions imposed by the regulations concerned. Where appropriate, these programs attempt to prioritize the most critical situations or geographic regions. The units set up to tackle the risks of corruption and influence peddling and fulfill the duty of vigilance of parent companies and ordering companies are respectively described in section 2.3.2, "Elis Group's internal control and risk management system," and in chapter 7, section 7.1, "Vigilance plan," of this document.

Risks related to compliance with antitrust regulations

Criticality 3

Description

The Group is subject to national, European and international competition laws and regulations that might be breached by Group employees who do not follow the Group's instructions on preventing price fixing or concerted practices between competitors. In addition, the Group occasionally faces claims from third parties asserting that, due to its position as a leader in certain markets, some of its business practices could be considered abusive (e.g., excessive and predatory pricing or price gouging) and a barrier to competition in the markets concerned. Further still, the Group may also face antitrust investigations or proceedings involving companies acquired by the Group that were initiated prior to the acquisition or relating to events prior to the acquisition.

Any investigations or proceedings initiated by the relevant authorities in connection with these events could result in fines and other significant penalties (including the alteration of some of the Group's business practices). These actions and fines could also be followed by action taken by existing or former customers seeking compensation for alleged losses.

In addition, especially as part of merger control, the relevant authorities, courts, and some governments could take steps or make decisions aimed at maintaining or increasing competition in certain markets, to the detriment of the Group's economic and financial interests.

The occurrence of one or more of the above events could have a material adverse effect on the Group's image, business model, activities, strategy, results, financial position or outlook.

Risk management

The Group's Code of Ethics reaffirms the obligation to comply with local laws and lays down the internal principles that reflect competition law. The Code of Ethics is formally accepted by the Group's main managers, who pledge to uphold its principles and advocate them to their teams.

The implementation of principles relating to competition law is covered in training sessions for the staff concerned in countries considered to be at risk.

In France, in accordance with Decision No. 07-D-21 of the French Competition Authority of June 26, 2007, which imposed a penalty for specific anti-competitive practices, and as part of a compliance program, the Group has adopted internal guidelines regarding compliance with antitrust laws and regulations and has set up a training program and a whistleblowing mechanism for the staff concerned. In addition, mandatory annual compliance reports are prepared and made available to the French antitrust authorities.

Moreover, the Group periodically carries out a critical analysis of its business practices in its most sensitive markets to ensure that they are consistent with applicable regulations.

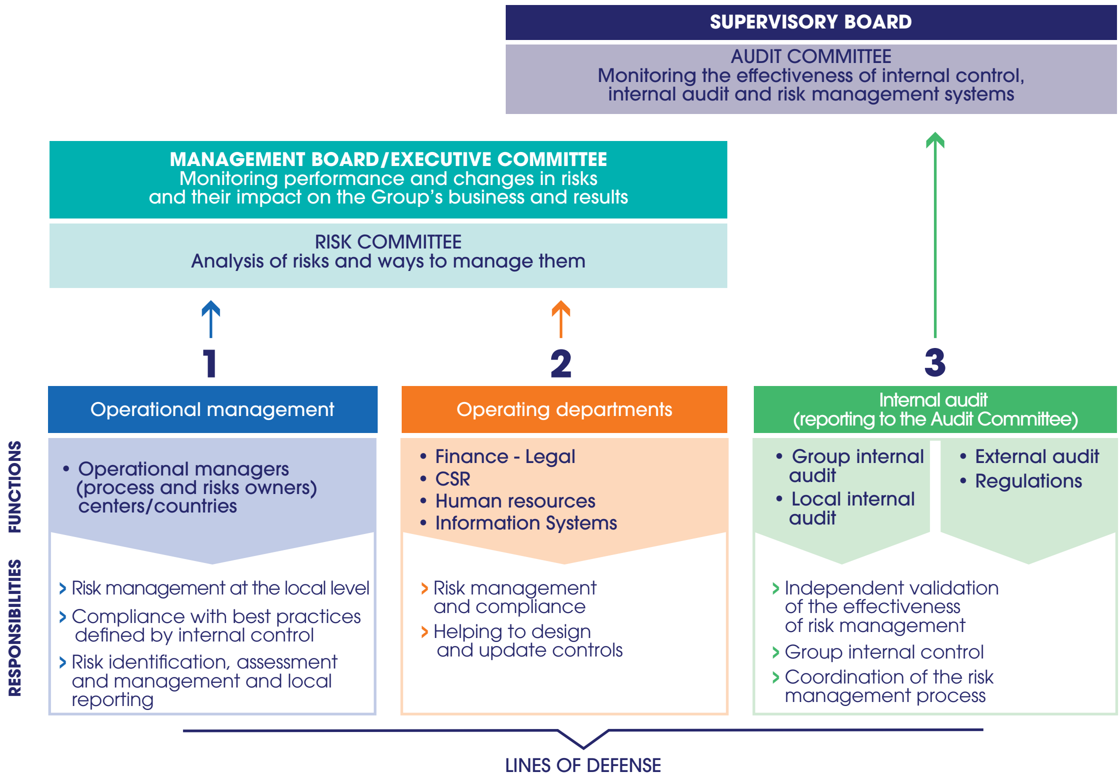
Acquiring companies according to the process described in the "Risks related to acquisitions, mergers and disposals" section above also provides some control over the risks associated with merger control. The involvement of the various teams concerned in the back and forth and discussions with the relevant authorities and courts and in the analysis of any conditions that could potentially be imposed is meant to ensure that those conditions are the least unfavorable possible and that they can be reasonably implemented.

2.3.2 Elis Group's internal control and risk management system

This section describes the Group's internal control and risk management system, implemented in accordance with the AMF reference framework published in July 2010. The AMF framework draws on French and European legislative and regulatory requirements and on best practices and international internal control and risk management standards, in particular ISO 31000 and COSO II.

Risk management process

The risk management process ensures that risks are identified and managed at all organizational levels of the Group.



Scope of internal control and risk management

The Group's internal control and risk management system, which is set up to ensure the reliability of its parent company and consolidated financial statements, covers all controlled companies within the Group's scope of consolidation.

Definition of internal control and risk management

The Group's internal control and risk management framework is based on a set of resources, policies, behaviors, procedures and adapted actions aimed at ensuring that the necessary measures are taken in order to manage:

- business activities, the effectiveness of operations and the efficient use of resources;
- risks that may have a material impact on the Group's assets or the reaching of its objectives, whether of an operational or financial nature or related to compliance with laws and regulations.

Internal control and risk management are defined as processes conducted by the Management Board under the oversight of the Supervisory Board and implemented by the Executive Committee and all staff.

Regardless of its quality and the degree to which it is applied, it cannot provide an absolute guarantee that the objectives in the following categories will be reached:

- compliance with applicable laws and regulations;
- application of instructions and guidelines set out by the Management Board;
- proper functioning of internal processes, especially processes for safeguarding assets;
- reliability of financial and accounting information;
- reliability of non-financial data on sustainability

The likelihood of achieving these objectives is subject to the limitations inherent in any internal control system, and in particular:

- human error or malfunctions while making or applying decisions;
- cases of deliberate collusion between several people making it possible to elude the control system in place; or
- cases where the implementation or maintenance of control would be costlier than the risk it is supposed to mitigate.

Furthermore, in pursuing the aforementioned objectives, companies face events and uncertainties that are out of their control, such as unexpected changes in the market, competition, or geopolitical situation, forecasting errors, or incorrect estimates of the impact of these changes on the organization.

Environment of internal control and risk management

The Group's internal control and risk management framework is based on a decentralized organizational structure with a clear definition of responsibilities, in particular through job descriptions, delegations of powers and organizational charts shared with all departments. It includes principles and values governing the behavior and ethics of all employees, as presented in the Group's Code of Ethics. It is also based on human resource management that ensures employees have the necessary skills, act in ethical ways and remain engaged.

Code of Ethics

The Group's ethical principles are set out in the Group Code of Ethics, distributed initially in 2012 to all Group employees and revised in 2018. The Code is available on the Group's website (www.elis.com) in the "Our CSR policy" section.

The Code of Ethics contains the Group's commitments and rules of conduct toward its main stakeholders, namely its employees, its customers and consumers, its commercial partners and its competitors, the environment and civil society.

The internal control charter

In 2015, the Elis Group established a Group internal control charter which presents internal control, its components and its limits to all managers. It also reminds them that internal control concerns everyone, from the Executive Committee to each and every one of the Group's employees.

Management remains operationally in charge of internal control and must be proactive in the tasks and controls that it carries out or delegates.

Human resources policy

The quality of human resources, the diversity of employee profiles, and management cohesion are key factors in the Group's success.

Elis therefore ensures that its various subsidiaries pursue human resources policies suited to their respective situations and the challenges they face, while also meeting the best local standards. The principles of subsidiary autonomy and accountability still apply, but the Group ensures that the policies implemented are consistent and align with Elis's centrally defined values and actions.

In terms of labor relations policy, subsidiaries abide by high standards of employee dialogue and involvement in the Company, while the Group supports employee dialogue through employee representative bodies.

As regards executives and senior managers, Elis is involved directly in the management of the Group's key men and women in order to guarantee consistency between subsidiaries. The Group therefore develops cross-functional training programs and performs yearly people reviews of subsidiaries' management resources. Elis thereby ensures that these management resources are suited to the current and future challenges faced by its subsidiaries. These reviews translate into promotions and transfers between departments, as well as external hires when necessary to acquire new skills.

Furthermore, the Group has developed cross-functional tools for assessing individual performance and the external competitiveness of compensation packages. In this regard, one of the duties of the Appointments, Compensation and Governance Committee is to make recommendations in light of market practices on the compensation paid to members of the Executive Committee, including members of the Management Board, as well as that of the main directors.

Coordination and oversight of internal control and risk management

The Group's risk management and internal control process is coordinated by the Management Board, under the oversight of the Supervisory Board, with the assistance of the Audit Committee. The Audit Committee's task is to ensure the quality of the risk management and internal control system and to monitor issues relating to the preparation of and controls on accounting and financial information.

The operating departments of each of the Group's subsidiaries are responsible for risk management and internal control. The role of central support services is to define the framework in which subsidiaries fulfill their risk management and internal control responsibilities, and to coordinate the whole system.

Responsibilities for control activities

Control activities are performed first by subsidiaries' functional and operating departments and then by central support services.

Monitoring the management of internal control procedures is primarily the responsibility of the Audit Committee and the Risk Management and Internal Audit Department.

Audit Committee

The composition and operations of the Audit Committee are detailed in the Supervisory Board's report on corporate governance (see chapter 2, section 2.1.5).

The Audit and Internal Control Department

The Audit and Internal Control Department reports to the Group's Administrative and Finance Department. It informs the Management Board, the Administrative and Finance Department, and the Audit Committee of the main results of its work (preparation of the audit plan in connection with the risk review, internal control system, audits, monitoring of action plan implementation, etc.).

The operating procedures for internal audits are described in the Audit Charter.

The Audit and Internal Control Department assesses how the internal control and risk management procedures are working and makes recommendations to improve their effectiveness. It also monitors internal control best practices.

The Audit and Internal Control Department initiates, coordinates and reviews procedures formalized by the operating departments.

The role of the Audit and Internal Control Department is to provide independent, objective assurance and support services that help to create added value and improve the degree of control of the Group's operations at all of its subsidiaries and in all of its business segments. Internal audit helps the organization to achieve its targets by using a regular and methodological approach to assess its management, control and corporate governance processes, and by making suggestions to improve their effectiveness.

Internal audit also helps to ensure that all management, control and corporate governance processes are appropriate and guarantee that:

- risks are identified and managed appropriately;
- executives' and employees' actions comply with applicable rules, standards, procedures, laws and regulations;
- resources are acquired and used efficiently;
- material financial, management and operating information is accurate, reliable and issued in a timely manner;
- the targets defined and validated by the Executive Committee are met.

Internal audit activities are performed in concert with the Audit Committee, and the Statutory Auditors present their recommendations upon completion of their internal control review.

The annual audit plan is prepared by the Audit and Internal Control Department using a risk-based approach and takes into account specific requests from the Executive Committee and operating departments.

The Audit and Internal Control Department presents a report to the Audit Committee at least twice per year on progress made on the audit plan as well as the monitoring of action plans.

Internal control and risk management analysis

Overall risk management and internal control system

The overall risk management and internal control system has several components, the most important of which are:

- managing operational risks;
- managing Group risks at various levels (entities, operational departments and subsidiaries);
- monitoring the preparation of accounting and financial information;
- internal audit, which assesses how the internal control and risk management system works and makes recommendations in order to improve it;
- preventing and combating fraud and corruption.

The risks to which the consolidated subsidiaries that carry out most of the Group's activities are exposed are handled through specific control procedures forming part of the following operating processes:

- investment decisions and monitoring of fixed assets;
- purchasing decisions and monitoring of trade payables;
- monitoring of inventories and production costs;
- monitoring of work in progress (workshops, work sites and IT projects);
- selling decisions and monitoring of trade receivables (credit and collections);
- monitoring of petty cash and bank transactions;
- payroll validation and monitoring of employee benefits;
- accounting entries relating to transactions and monitoring of monthly account closings; and
- monitoring of IT access and protection of data and hardware.

Group risk map

The Group has mapped the main risks to which it is exposed. The risk map is updated annually with the main "risk owners" by incorporating new potential risks and monitoring the action plans.

The risks have been identified by the main managers of the Group and prioritized based on their criticality and how well they are managed.

Material, Group-specific risks and the way each of these risks is managed are described in section 2.3.1 of chapter 2.

Risk management at the local level

Each subsidiary's management team ensures that risk management and internal control procedures are properly applied. It is the duty of each operational manager to ensure that risk exposure is consistent with the guidelines issued by the management teams of the divisions concerned. The quality and effectiveness of the controls carried out at operating subsidiaries are then reviewed during assessments conducted by the Internal Audit Department, which informs the divisional management teams of the results.

Assessment of internal control and monitoring of action plans

Internal control self-assessment questionnaires

The Group has set up self-assessment questionnaires on the main activities carried out at the Group's headquarters, in each country and at each processing and service center. Self-assessment is one of the key components of the Group's risk management and internal control system. In Elis's Northern European countries, self-assessment questionnaires on financial and accounting processes were introduced in 2019.

For 2024, the following activities were self-assessed in France and abroad: central finance and accounting, finance and accounting at the sites, production, sales, maintenance, logistics, textiles, WECO and human resources.

A questionnaire focused on ethics and compliance was also rolled out in 2023 at the headquarters level. Under the CSRD regulations, the Group also conducts a self-assessment of sustainability-related points.

During the self-assessment, the operational staff were asked to assess the level of internal control using key controls considered "imperative" to effectively conduct their business, in order to identify areas of improvement and to implement corrective actions.

The questionnaire relating to the central finance and accounting process (for Group and countries) takes into account the AMF reference framework and, in particular, its application guide. It includes about 50 key controls for the Group.

The objectives of this process, which is repeated each year, are as follows:

- to create a trade knowledge base for operational staff members;
- to allow sites to assess how well they are managing Elis's "imperatives";
- to identify areas for improvement and initiate action plans;
- to identify local best practices;
- to help improve operational efficiency;
- to create a management tool (assessment of current situation, identification and monitoring of action plans).

These self-assessment questionnaires are reviewed annually by the Audit and Internal Control Department, as well as by the support functions during visits to the sites and foreign subsidiaries. The exercise consists of assessing how well the "imperatives" are being applied. This approach makes it possible to:

- immediately and independently identify any gaps between the prescribed key control and how effectively it is being implemented;
- create a map of any remaining points requiring attention (by business line, geographic region, subsidiary and nature of shortcoming);
- define action plans to correct the gaps identified.

The results of the review, together with the main action plans, are presented to the Audit Committee, which ensures that the corrective measures taken are effective.

Monitoring of action plans

One of the responsibilities of the Audit and Internal Control Department is to assess how well the internal control and risk management system works and make recommendations to improve its operating procedures, if needed.

The assignments laid out in the annual audit plan are presented and approved by the Audit Committee. The aim is to examine all of the Group's sites in France as well as those of its foreign subsidiaries at least once every two years. In 2024, 36 assignments, all business lines combined, were carried out.

The management teams of the audited sites comment on the audit reports, which are then sent to the Group's Executive Committee, the managers at headquarters and the managers of the audited sites or countries. After the final presentation of the findings, and once a concerted action plan has been agreed upon, the sites or subsidiaries concerned must address any shortcomings quickly according to a set timetable.

The audited entities are responsible for implementing the action plans. The Audit and Internal Control Department monitors the implementation of the action plans.

This is carried out at least on a quarterly basis and the findings are reported to the Audit Committee twice a year.

The Group has created a monitoring database containing all of the action plans relating to the various types of assignments carried out. The aim is to monitor over time the action plans the operational departments outlined after receiving their recommendations and to compile and share the best practices identified.

Efforts to combat fraud

Preventing and combating fraud is a major consideration for the Group and all of its employees, especially as it relates to cyber crime, described in section 2.3.1.2 above in connection with risks related to IT systems. As such, and given its decentralized organizational structure, the Group is working to improve its measures for preventing and combating fraud, with the specific aim of protecting its assets. In 2024, this meant sending regular alerts primarily to the Group's operational entities to raise awareness about the economic risks of fraud.

The fight against corruption and influence peddling

In order to comply in particular with the obligations of French Law 2016-1691 of December 9, 2016 on transparency, the fight against corruption and the modernization of the economy (the "Sapin II" law) and as part of its risk management strategy, the Group has undertaken to set up a program to prevent and combat the risks of corruption and influence peddling that covers France and all the countries in which the Group operates.

A description of the actions implemented under this program appears in chapter 6, section 6.10 "Fight against corruption" of this 2024 Universal Registration Document.

Tax policy

The Group's approach and the actions it has undertaken regarding tax policy are outlined in chapter 4, section 4.10 "Fight against tax evasion" of this 2024 Universal Registration Document.

Internal control relating to the preparation of accounting and financial information

The Audit Committee monitors the preparation and control of accounting and financial information and ensures the high quality of the risk management and internal control system in order to facilitate the Supervisory Board's control and monitoring duties.

Building on how the Management Control Department is organized, the Group has set up a system allowing for the internal circulation of relevant, reliable information that helps all staff to carry out their duties in a timely fashion. The Company has also set up budget procedures, reporting procedures and procedures for the preparation of full- and half-year consolidated financial statements. Monthly reporting documents from subsidiaries are sent each month to the chief financial officers or managers of each country concerned and to the Group's Consolidation Department.

Role of the Statutory Auditors

The role of the Statutory Auditors is to certify the regularity, accuracy and fair presentation of the Group's parent company and consolidated financial statements on an annual basis and deliver a report on the Group's half-year consolidated financial statements.

While performing their assignment, the Statutory Auditors present the Audit Committee with a summary of their work and the accounting methods used to prepare the financial statements.

During the audit of the financial statements, the Statutory Auditors present the Audit Committee with a report highlighting the key aspects of the scope of consolidation, the results of the statutory audit, in particular the accounting methods selected and, where applicable, the misstatements found and material weaknesses in internal control identified during their work.

The Statutory Auditors' main recommendations regarding these weaknesses in internal control are incorporated by the management teams concerned into an action plan and a monitoring procedure that are presented to the Audit Committee and General Management at least once per year.

The audit assignments are divided between Forvis Mazars and PricewaterhouseCoopers Audit, the Company's Principal Statutory Auditors.

2.4 PARTICIPATION OF SHAREHOLDERS IN GENERAL SHAREHOLDERS' MEETINGS

Pursuant to Articles 23 and 24 of the Company's bylaws, general shareholders' meetings are convened and held as provided by law. Meetings are held either at the registered office or at another location stated in the notice of meeting. Shareholders must prove they have the right to attend the Company's general shareholders' meetings as provided by law.

All shareholders may participate in meetings either in person or by proxy. They may also participate in any meeting by voting by mail or online under the conditions provided by the legal and regulatory provisions in force.

The Management Board has the option to authorize proxy and vote-by-mail forms to be sent to the Company by remote transmission (including any electronic means) per the legal and regulatory provisions in force.

When used, electronic signatures may be considered a reliable process that satisfies the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code. Upon the decision of the Management Board to use such means of telecommunications as published in the notice of meeting or in the meeting announcement, shareholders who participate in the meeting by video conference or by means of telecommunications that make it possible to identify them under the conditions provided by the regulations in force are deemed to be present for the purposes of quorum and majority.

Meetings are chaired by the Chairman of the Supervisory Board or, in the Chairman's absence, by the Vice-Chairman. If both are absent, the meeting elects its own Chairman.

Meetings minutes are prepared and copies or excerpts thereof are certified and issued in accordance with the law.

2.5 FACTORS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFERING

(See chapter 6, section 6.2.3 of this Universal Registration Document.)

2.6 SUMMARY TABLE OF THE DELEGATIONS OF AUTHORITY AND POWERS GRANTED TO THE MANAGEMENT BOARD

Type of delegation or authorization granted to the Management Board by the general shareholders' meeting	Maximum amount authorized *(in euros)*	Authorization date	Maturity	Duration of the authori-zation	Use in 2024	To be renewed in 2025 (Y/N)
Capital increase through the issue of shares and/or any other securities giving access to the Company's share capital						
Capital increase through the capitalization of reserves, profits, share, merger or contribution premiums or other additional paid-in capital	130 million	05/23/2024 (20th resolution)	07/22/2026	26 months	March 11, 2024[a] April 15, 2024[a] October 24, 2024[a] November 14, 2024[a]	N
Capital increase through the issue of shares and/or any other securities giving access, immediately or in future, to the Company's share capital, with preferential subscription rights	115 million[b]	May 23, 2024 (21th resolution)	07/22/2026	26 months	-	N
Capital increase through the issue of shares and/or any other securities giving access, immediately or in the future, to the Company's share capital without preferential subscription rights, under a public exchange offer	23 million[c][d]	May 23, 2024 (22th resolution)	07/22/2026	26 months	-	N
Capital increase through the issue of shares and/or any other securities giving access, immediately or in future, to the Company's share capital without preferential subscription rights, as part of an offering referred to in section 1 of Article L. 411-2 of the French Monetary and Financial Code	10% of the Company's share capital as at the date of the transaction per 12-month period[d][e]	May 23, 2024 (23th resolution)	07/22/2026	26 months	-	N
Authorization, in the event of an issue of shares and/or securities giving access, immediately or in the future, to the Company's share capital without preferential subscription rights, to set the issue price[f]	10% of the Company's share capital as at the date of the transaction per 12-month period	May 23, 2024 (24th resolution)	07/22/2026	26 months	–	N
Increase in the number of shares or other securities to be issued in the event of a capital increase with or without preferential subscription rights	15% of the initial issue	May 23, 2024 (25th resolution)	07/22/2026	26 months	–	N
Capital increase through the issue of shares and/or securities giving access, immediately or in the future, to the share capital in consideration for contributions in kind granted to the Company	10% of the Company's share capital at the time of the issue	May 23, 2024 (26th resolution)	07/22/2026	26 months	–	N

Type of delegation or authorization granted to the Management Board by the general shareholders' meeting	Maximum amount authorized *(in euros)*	Authorization date	Maturity	Duration of the authori-zation	Use in 2024	To be renewed in 2025 (Y/N)
Share buyback program						
Share buyback	10% of the Company's share capital Maximum purchase price per share: €30 Maximum purchase amount: €650 million	05/23/2024 (19th resolution) for the period from May 23, 2024 to May 21, 2025 05/25/2023 (20th resolution) for the period from January 1 to May 22, 2024	11/22/2025	18 months	Use outside of the liquidity agreement: yes(g) Use under the liquidity agreement:(g)	Y
Capital reduction through the cancellation of treasury shares	10% of the Company's share capital per 24-month period	05/23/2024 (30th resolution)	11/22/2025	18 months	–	Y
Transactions reserved for employees and corporate officers						
Grant of bonus shares, existing or to be issued, to Group employees and/or corporate officers	2.5% of the total number of Company shares at the grant date (0.6% of the share capital for executive corporate officers)	05/25/2023 (22nd resolution)	07/25/2026	38 months	April 22, 2024(h) May 15, 2024(h) November 06, 2024(h)	N
Capital increase through the issue of shares and/or any other securities giving access to the Company's share capital reserved for employees who are members of a Company savings plan	5 million(i)	05/23/2024 (27th resolution)	07/22/2026	26 months	November 14, 2024(j)	N
Capital increase through the issue of ordinary shares or securities giving access to the Company's share capital reserved for employees	5 million(i)	05/23/2024 (28th resolution)	11/22/2025	18 months	November 14, 2024(j)	Y

(a) Used in 2024 to cover the performance share plans implemented in 2021 and 2022 and the matching contribution under the "Elis for All 2024" plan.

(b) Overall limit of capital increases with and without preferential subscription rights that may be carried out under the 21st to 23rd and 25th to 26th resolutions adopted by the general shareholders' meeting on May 23, 2024.

(c) Overall limit applicable to capital increases without preferential subscription rights that may be carried out under the 22nd and 26th resolutions adopted by the general shareholders' meeting on May 23, 2024.

(d) Deducted from the overall limit of €115 million set by the 29th resolution adopted by the general shareholders' meeting on May 23, 2024.

(e) Deducted from the limit of €23 million set by the 22nd resolution adopted by the general shareholders' meeting on May 23, 2024.

(f) Under this authorization, should it be used by the Management Board, the issue price of the shares would be set in accordance with the following conditions:

- *the issue price of the shares will be at least equal to the closing price of the Company's shares on the Euronext Paris market on the last trading day preceding the date on which the price is set, potentially less a discount of up to 5%;*
- *the issue price of the securities giving access immediately or in the future to capital will be such that, for each share issued as a result of those securities being issued, the sum immediately received by the Company, plus any sum it might subsequently receive, is at least equal to the amount referred to in the paragraph above.*

(g) See details in chapter 6, section 6.2.2 of this 2024 Universal Registration Document.

(h) Used in 2024 for the free performance share grant (see chapter 5 of this Universal Registration Document, Note 5.4 to the 2024 consolidated financial statements and Note 4.2 to the parent company financial statements).

(i) Not deducted from the overall limit of €115 million set by the 29th resolution adopted by the general shareholders' meeting on May 23, 2024.

(j) Used in 2024 for the "Elis for All 2024" plan. See details in chapter 6, section 6.2.1 of this 2024 Universal Registration Document.

2.7 SUPERVISORY BOARD'S OBSERVATIONS ON THE MANAGEMENT BOARD'S REPORT

Dear Shareholders,

Our Company's Management Board has called a combined general shareholders' meeting, in accordance with the law and the Company's bylaws, to inform you of the position and activities of the Company during the financial year ended December 31, 2024, and to submit for your approval the financial statements for said financial year and the allocation of income.

We would like to remind you that in accordance with Article L. 22-10-20 of the French Commercial Code, the Supervisory Board must present to the annual ordinary general shareholders' meeting its observations on the Management Board's management report and the financial statements for the year under review, on which you are asked to vote.

We are informing you that the Management Board has provided the Supervisory Board with the parent company financial statements for 2024, the consolidated financial statements for 2024, and the Management Board's management report in accordance with Article L. 22-10-20 of the French Commercial Code.

Having verified and audited the parent company financial statements for 2024, the consolidated financial statements for 2024 and the Management Board's report, we believe that there are no specific matters to report regarding these documents. The resolutions presented to you by the Management Board have been discussed and approved by the Supervisory Board.

Pursuant to the provisions of Articles L. 22-10-26, R. 22-10-18 and L. 22-10-34 of the French Commercial Code, the Supervisory Board has drawn up the resolutions pertaining, first, to the principles and criteria for determining, structuring and awarding the fixed, variable and special components of total compensation and benefits of any kind attributable to Management Board and Supervisory Board members for the fulfillment of their duties, and second, to the components of compensation due or awarded to members of the Management Board and to the Chairman of the Supervisory Board.

We hope that you will agree with all of the proposals made by the Management Board in its report and choose to adopt the resolutions submitted to you.

The Supervisory Board


brother

03

Sustainability Statement: our corporate social responsibility AFR

Elis Toulouse

3.1 BASIS FOR PREPARATION

In 2024, the Elis Group is for the first time publishing a sustainability statement to comply with the Corporate Sustainability Reporting Directive (CSRD), transposed into French law by Order No. 2023-1142 of December 6, 2023 and Decree No. 2023-1394 of December 30, 2023. This report was prepared in accordance with the new Article L. 233-28-4 I of the French Commercial Code, in accordance with the normative requirements published in the CSRD, the European Sustainability Reporting Standards (ESRS), Article 8 of Regulation (EU) 2020/852 for the taxonomy information, and the available guidelines and recommendations (the French Accounting Standards Authority (Autorité des Normes Comptables – ANC), the European Securities and Markets Authority (ESMA) and the European Financial Reporting Advisory Group (EFRAG), etc.), and in line with its auditors' recommendations. It is an integral part of the Group management report.

This report was written based on the information and knowledge available at the time it was prepared and in the context of the first year in which the provisions of the CSRD Directive applied.

In particular, this Group sustainability statement is characterized by contextual specificities related to this first exercise. For example: use of scope limitations, uncertainties about how to interpret certain datapoints and their calculation methodologies specified in the ESRS, and unavailability of certain ESRS required information at December 31,2024 due to the lack of common and shared guidelines within the sector of the inaccessibility of the information.

In this context characterized by evolving market practices and recommendations, as well as a constantly growing understanding of these new regulatory provisions and standards, the Group will be able to improve certain reporting and communication practices in future versions of its sustainability statement to account for best peer disclosure practices, the publication of new guides (EFRAG, etc.) and new regulations.

The main sources of uncertainty or of interpretation relating to legislation, Group management judgments or limitations are presented in section 3.5.1 "Methodology note."

In order to illustrate the Group's commitment to CSR and respond to the growing number of demands from its stakeholders, the Group is also voluntarily publishing a separate report titled from "Our Environmental, Social, and Societal Responsibility" containing the information in the sustainability statement, as well as information on other non-material topics.

3.1.1 Reporting scope ESRS 2 – BP-1

Reporting scope

In this sustainability statement, for the first CSRD reporting year, the scope of the indicators for material topics covers the Group's scope of consolidation, unless explicitly stated otherwise, and is aligned with the financial scope of consolidation referenced in chapter 5 (section 5.1.1 "Consolidated income statement") of the Universal Registration Document. The reported data therefore take into account, among other things, any entities acquired during the year.

However, for some of the targets used by the Group in specific mechanisms (e.g. financing tools), the rules relating to the reporting scope have not been changed. The target for water consumption per kg of linen delivered and the indicator of the thermal efficiency of the Group's European laundries therefore include the new sites acquired in year N in the reporting scope starting in year N+2, while disposals in year N are not considered in the reporting for that same year.

Additional information on the reporting scope is presented in section 3.5.1 "Methodology note."

In addition, in accordance with Article R. 233-16-3 I of the French Commercial Code, the Company specifies that, in this first report, none of the companies included in the consolidated sustainability reporting are exempted from preparing their own sustainability statements for financial year 2024.

This sustainability statement covers Elis's entire value chain in the double materiality assessment process and in the disclosures, when they are material.

Elis did not use the option to omit information corresponding to intellectual property, know-how, or the results of innovation.

Communication on material aspects

In the context of the CSRD implementation, the Group identified its material impacts, risks and opportunities through a double materiality assessment. The methodology used and the results of this assessment are presented in section 3.2.9 "Identification of key topics through the double materiality assessment of this chapter." The entire value chain was taken into account (upstream, own operations, downstream) in the assessment process. The related policies, action plans, goals and indicators are presented in the relevant sections and are intended to address the topics identified in the value chain when this information is material.

To make this material information easier to read and interpret, references to the relevant European Sustainability Reporting Standard (ESRS) or Disclosure Requirement (DR) have been added.

There were no major changes in the market or group organisation during the reporting year that could affect the understanding of the data.

The rules relating to the reporting scope are described in section 3.5.1 "Methodology note."

3.1.2 Specific reporting circumstances ESRS 2 – BP-2

Time horizons

Elis has adopted the time horizons defined in ESRS 1 and uses the following definitions:

- short-term time horizon: the reporting period;
- medium-term time horizon: from the end of the reporting period up to five years;
- long-term time horizon: more than five years.

Estimates related to the value chain

Methodological information is detailed, where appropriate, when indicators are estimated using indirect sources (e.g. sector averages, databases, etc.). This information is presented either when the indicator is mentioned or in the appendix to this document (see section 3.5.1 "Methodology note").

Sources of uncertainty relating to estimates and results

When required for certain indicators, methodological information is detailed, where appropriate, in the appendix in section 3.5.1 "Methodology note."

Changes in preparation or presentation of sustainability information

There have not been any material changes in the preparation or presentation of sustainability information since previous reporting periods. For certain indicators, the Group has, however, adjusted its rule on newly consolidated and deconsolidated entities in its reporting scope mainly to account for acquisitions from the first year.

Reporting misstatements relating to prior periods

No material misstatements relating to prior periods have been identified and there are none to report.

3.2 GOVERNANCE, STRATEGY & MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

GOVERNANCE

3.2.1 Integrated CSR governance and management ESRS 2 - GOV-1

Sustainability and corporate social responsibility (CSR) can be a source of risks and impacts, as well as opportunities; therefore, in 2020 the Elis Group designed a governance structure overseen by the Chairman of the Management Board and led by the CSR Director, who reports directly to the Chairman.

The Executive Committee regularly deals with sustainability related topics during its meetings, particularly its main aspects. The purpose of these meetings is to train and keep the Executive Committee informed of the Group's CSR risks and opportunities and to review the CSR strategy, goals and performance to date, as well as stakeholder expectations and feedback. The following topics in particular were discussed in 2024: Climate strategy; performance and action plan; presentation of the CSRD requirements and of a summary of stakeholder expectations; approval of the Group's double materiality matrix and progress on CSRD implementation; product recycling and recycled materials integration in products; water and energy performance; textiles performance, etc.

To coordinate the Group's Sustainable development projects – especially its ambitious 2025 program – and to ensure their progress, the CSR Director works closely with the members of the Executive Committee and their teams. The CSR Director also regularly shares CSR-related conceptual and/or technical elements with them (e.g. carbon accounting, carbon reporting standards, CSRD reporting, labels and certification, etc.). The following directors take responsibility for certain goals:

- the Human Resources Director: goals related to human resources;
- the Engineering, Purchasing and Supply Chain Director: goals related to health and safety, the environment, transportation and purchasing strategies;
- the Marketing and Innovation Director: goals related to the product offering.

In addition, since 2020 the Group's Supervisory Board has a special CSR Committee that helps it monitor and anticipate CSR topics as they relate to both setting its strategy and implementing it.

The CSR Committee has its own rules of procedure governing its operation and responsibility. In 2024, these rules were amended to specify that the CSR Committee monitors the CSRD implementation and the sustainability statement and serves as the primary contact for the sustainability auditors. These duties are performed in close coordination with the Audit Committee. The CSR Committee reports on its work to the Supervisory Board after each of its meetings.

The duties of the CSR Committee, which are defined in the rules of procedure, are detailed in section 2.1.5 "Supervisory Board committees" of chapter 2 of the Universal Registration Document.

In 2024, the CSR Committee met four times and:

- reviewed the CSRD implementation, and in particular: the methodology for and results of the double materiality assessment; the material impacts, risks and opportunities; and stakeholder expectations;
- reviewed the Group's CSR performance and the progress made on its 2025 goals;
- held discussions with the Audit Committee on the choice of sustainability auditors and on the sustainability audit plan;
- monitored the assessments conducted by the non-financial rating agencies and the related action plans;
- discussed the Group's Climate strategy and the monitoring of its action plan;
- reviewed the interests and views of stakeholders and their potential impact on the strategy and business model of the undertaking and on the assessment of the Group's impacts, risks and opportunities; and
- discussed on certain specific topics, such as health and safety and products (end-of-life recycling, incorporation of recycled materials and life cycle analyses).

On top of information shared and discussed during the meetings aiming at training and informing, the committee members may request support or training on a specific topic from an external subject-matter expert. Information and training sessions on a variety of topics are organized for the Committee members on a regular basis. In 2024, the members of the CSR Committee received specific training (on two occasions) on CSRD. The Chairwoman of the CSR Committee also attended a half-day training session on the CSRD run by an external consultant, with a specific focus on climate topics.

Information about CSR competencies of the committee members is available in section 2.1.4 "Supervisory Board" of chapter 2 of the Universal Registration Document.

In addition, a report on the Sustainable development program, its goals and its performance is delivered at least once per year to the Supervisory Board, either during dedicated presentations or as part of the presentation of the Group's industrial strategy or during the days dedicated to Group strategy review and planning. This information is also presented at least every three years to shareholders during the annual general shareholders' meeting.

Information on the following items ESRS 2 GOV-1 is presented in section 1.4 of chapter 1 "Governance" of the Universal Registration Document, which is an integral part of the report on corporate governance:

- the number of executive members;
- the representation of employees and other workers;
- the percentage of board members who are independent.

Information on the following items ESRS 2 GOV-1 is presented in chapter 2 "Governance" of the Universal Registration Document, which is an integral part of the report on corporate governance:

- the number of non-executive members: the members of the Management Board are executive corporate officers (100%) and the members of the Supervisory Board are non-executive corporate officers (100%) (section 2.1.2 "The Company's choice of governance");
- the experience of the members of the various committees (section 2.1.4 "Supervisory Board");
- the experience of the members of the Management Board and the Executive Committee (section 2.1.3 "General management of the Group");
- the average diversity ratio for the governance bodies (section 2.1.4 "Supervisory Board" and section 2.1.3 "General management of the Group").

Additional information on the governance structure of the Group and its CSR Committee can be found in section 2.1 "Governance" of chapter 2 of the Universal Registration Document.

PROGRESS AND PERFORMANCE MONITORING

CSR Committee

- Discusses the Group's CSR commitments and approach in relation to stakeholder expectations
- Makes recommendations for the Group's multi-year strategic direction, specifically for the climate
- Reviews the Group's CSR performance and makes recommendations, as needed, to adapt the climate strategy and/or action plan
- Ensures that the Group is fully prepared for major CSR considerations, risks and opportunities

- 4 meetings in 2024
- CSR topics covered at 67% of the meetings of the Supervisory Board (excluding extraordinary meetings), especially on CSRD performance, Climate strategy, energy efficiency, water consumption and H&S

Executive Committee

- Reviews the CSR-related risks, opportunities and impacts, the updating of the double materiality matrix and the alignment of the Group's strategy and business model with material topics and stakeholder expectations
- Confirms the strategic directions for sustainable development
- Monitors progress on strategic CSR projects
- Reviews the performance and decides on action plans
- Reviews how the Group has performed against its main targets in relation to its material topics

- CSR-related topics covered at 64% of Executive Committee meetings

DEFINITION OF THE STRATEGY AND COORDINATION

Sustainable Development Department

- Reviews CSR-related risks, opportunities and impacts and reviews the double materiality matrix
- Reviews the Group's strategy and business model in relation to its material topics and stakeholder expectations
- Defines and coordinates the Group's CSR strategy
- Communicates and interacts with stakeholders
- Engages employees
- Analyzes and shares CSR trends
- Leads cross-functional strategic projects
- Supports the development of the Elis Foundation
- Oversees the implementation of non-financial reporting regulations

IMPLEMENTATION

Sponsors and their teams

- Oversee and implement certain strategic CSR projects
- Monitor and report on the associated performance

Human Resources Department

- Defines the HR strategy and its implementation in the regions and countries
- Monitors, reports on and audits the HR performance of Group entities
- Monitors emerging topics and employee expectations

Elis sites

- Apply the Group's standards
- Implement projects
- Communicate the Group's commitments to their customers
- Relay the expectations expressed by stakeholders (mainly customers)
- Gather and report QHSE data

CSR Ambassadors and Coordinators

- Roll out and coordinate the CSR strategy in the Group's regions together with the HR, QHSE and operational teams
- Coordinate the local rollout of certain strategic projects
- Serve as the local contact for CSR issues and help the teams respond to stakeholders
- Engage and train the teams on sustainability topics
- Communicate the emerging topics (regulations, expectations, etc.)
- Review and consolidate certain CSR data

QHSE Coordinators

- Roll out and coordinate the QHSE strategy in the regions and countries
- Support the sites and report on their performance
- Ensure alignment with regulations
- Analyze emerging topics and communicate with local stakeholders
- Review and consolidate QHSE data

3.2.2 Information provided to and sustainability matters addressed by the undertaking's management and supervisory bodies ESRS 2 - GOV-2

In addition to the items discussed in section 3.2.1 "Integrated CSR governance and management," information on the following items is presented in chapter 2.1 "Governance," which is an integral part of the report on corporate governance:

- information provided to the undertaking's management and supervisory bodies GOV-2;
- sustainability matters addressed by these bodies GOV-2.

In particular, as detailed in section 3.2.1 "Integrated CSR governance and management," certain topics related to material impacts, risks and opportunities for the Group were specifically discussed at meetings of the Executive Committee, CSR Committee and Supervisory Board: climate change mitigation (E1 – climate performance and plan), climate change adaptation (E1 – water consumption), energy (E1 – energy efficiency), circular economy (E5 – reuse, taxonomy, etc.), water (E3 – linen performance and re-use), and H&S (S1).

Sustainable development and related stakes for the Group fully part of the Group's overall strategy (section 3.2.6 "General presentation of Elis, its strategy and its value chain.")

3.2.3 Integration of sustainability-related performance in incentive schemes ESRS 2 - GOV-3

Showcasing the integration of CSR into the Group's strategy and operations, a range of mechanisms to support the transition have been implemented in the last few years.

Executive compensation

The members of the Management Board have CSR targets that are reviewed annually and affect the variable portion of their compensation. Executive compensation, including the indicators used and their contribution to the variable component, is discussed in chapter 2, sections 2.2.1 "Compensation policy" and 2.2.2 "Compensation allocated and paid to corporate officers" of the Universal Registration Document.

In addition, some members of the Executive Committee have specific CSR targets related to their duties or the implementation of strategic programs. This applies to the Engineering, Purchasing and Supply Chain Director, the HR Director, the Marketing and Innovation Director and the Deputy Chief Operating Officers.

Finally, under long-term profit-sharing plans (performance share plans), some managers and employees receive a share of the Group's long-term performance and financial results. A CSR performance criterion has been introduced since 2022 to supplement the financial indicators. Accordingly, the performance on water consumption per kg of linen delivered in European laundries affects these employees' compensation (see chapter 2, section 2.2.1 "Compensation policy").

The terms of the incentive schemes (compensation of corporate officers and long-term profit-sharing plans) are approved and updated by the Supervisory Board on the recommendation of the Appointments, Compensation and Governance Committee (ACGC).

Information on the following items ESRS 2 GOV-3 is presented in section 2.2.1 "Compensation policy" of the Universal Registration Document, which is an integral part of the report on corporate governance:

- the level in the undertaking at which the terms of incentive schemes are approved and updated;
- description of key characteristics of incentive schemes;
- assessment of performance relative to specific sustainability-related targets and/or impacts;
- how the sustainability performance indicators are taken into consideration as performance benchmarks or included in the compensation policies;
- proportion of variable compensation that depends on sustainability-related targets and/or impacts.

3.2.4 Statement on due diligence ESRS 2 - GOV-4

The Elis Group's CSR approach is based on a due diligence process.

Its vigilance plan is described in more detail in chapter 6, section 6.8 "Vigilance Plan" of the Universal Registration Document and ties in with the various actions presented in this report.

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, key steps and business model	**Governance:** › **3.2.1** Integrated CSR governance and management › **3.2.2** Information provided to and sustainability matters addressed by the undertaking's management and supervisory bodies › **3.2.3** Integration of sustainability-related performance in incentive schemes **Strategy:** › **3.2.6** General presentation of Elis and its value chain › **6.8** Vigilance plan
Engaging with affected stakeholders at all key steps of the due diligence	› **3.2.7** Engaging with our stakeholders
Identifying and assessing adverse impacts	› **3.2.8** Material impacts, risks and opportunities and their interaction with strategy and business model › **6.8** Vigilance plan
Taking action to address those adverse impacts	**"Impacts, risks and opportunities" sections within sections:** › **3.3.1** Resource use and circular economy › **3.3.2** Climate change › **3.3.3** Water › **3.4.1** Own workforce › **3.4.2** Working responsibly with employees in the value chain
Tracking the effectiveness of these efforts and communicating	**Governance:** › **3.2.1** Integrated CSR governance and management › **3.2.2** Information provided to and sustainability matters addressed by the undertaking's management and supervisory bodies › **3.2.3** Integration of sustainability-related performance in incentive schemes **"Goals and performance" sections within sections:** › **3.3.1** Resource use and circular economy › **3.3.2** Climate change › **3.3.3** Water › **3.4.1** Own workforce › **3.4.2** Working responsibly with employees in the value chain

3.2.5 Risk management and internal controls over sustainability reporting ESRS 2 - GOV-5

For risk management and internal controls over sustainability reporting GOV-5, the reporting protocol, which is updated every year, details and clarifies the collection, calculation and consolidation rules. This document is shared with the main contributors and covers the organization, methodology, risk analysis, structure and scope of the CSR reporting data. Specific protocols may be developed by theme or indicator, as is the case for the environment and for social topics.

The calculation, measurement and analysis methods comply with the appropriate national and international frameworks and standards, where applicable. In particular, the Group uses the GHG Protocol as its reference for climate-related indicators.

Information on the following items is presented in chapter 2, sections 2.3.1 "Risk factors" and 2.3.2 "Elis Group's internal control and risk management system" of the Universal Registration Document, which are an integral part of the report on corporate governance:

- the main features of the risk management and internal control system GOV-5;
- the risk assessment approach followed (risk prioritization) GOV-5;
- the main risks identified and their mitigation strategies GOV-5;
- a description of how the undertaking integrates the findings of its risk assessment GOV-5;
- a description of the reporting to the management and supervisory bodies GOV-5.

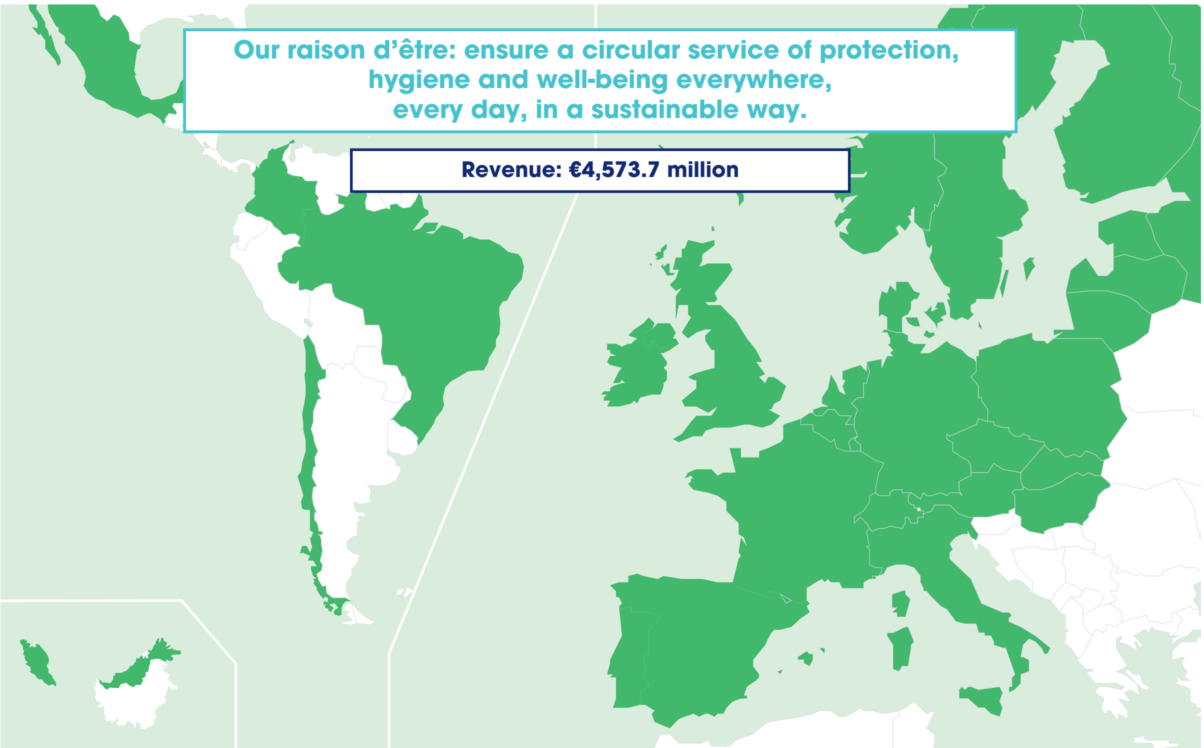
STRATEGY

3.2.6 General presentation of Elis, its strategy and its value chain ESRS 2 – SBM-1

Presentation of the Elis Group and the main elements of its value chain ESRS 2 – SBM-1

Our raison d'être: ensure a circular service of protection, hygiene and well-being everywhere, every day, in a sustainable way.

Revenue: €4,573.7 million



Our facilities

513 sites: 363 laundries, 11 manufacturing sites, 124 logistics centers or warehouses, 15 offices

193 ISO 14001-certified sites,
113 ISO 45001-certified sites,
28 ISO 50001-certified sites
and 38 Nordic Swan sites

Fleet mostly in-house (almost 95%), with 1,615 alternative vehicles

Our people

57,583 employees

51% of women in the permanent workforce
35% of women in managerial roles

Almost 60% of the workforce has more than three years of service, with 18% of employees having more than 15 years.

72% of the workforce in Europe, of which 23% in France
28% of the workforce in Latin America

Our values, the cornerstone of our corporate culture

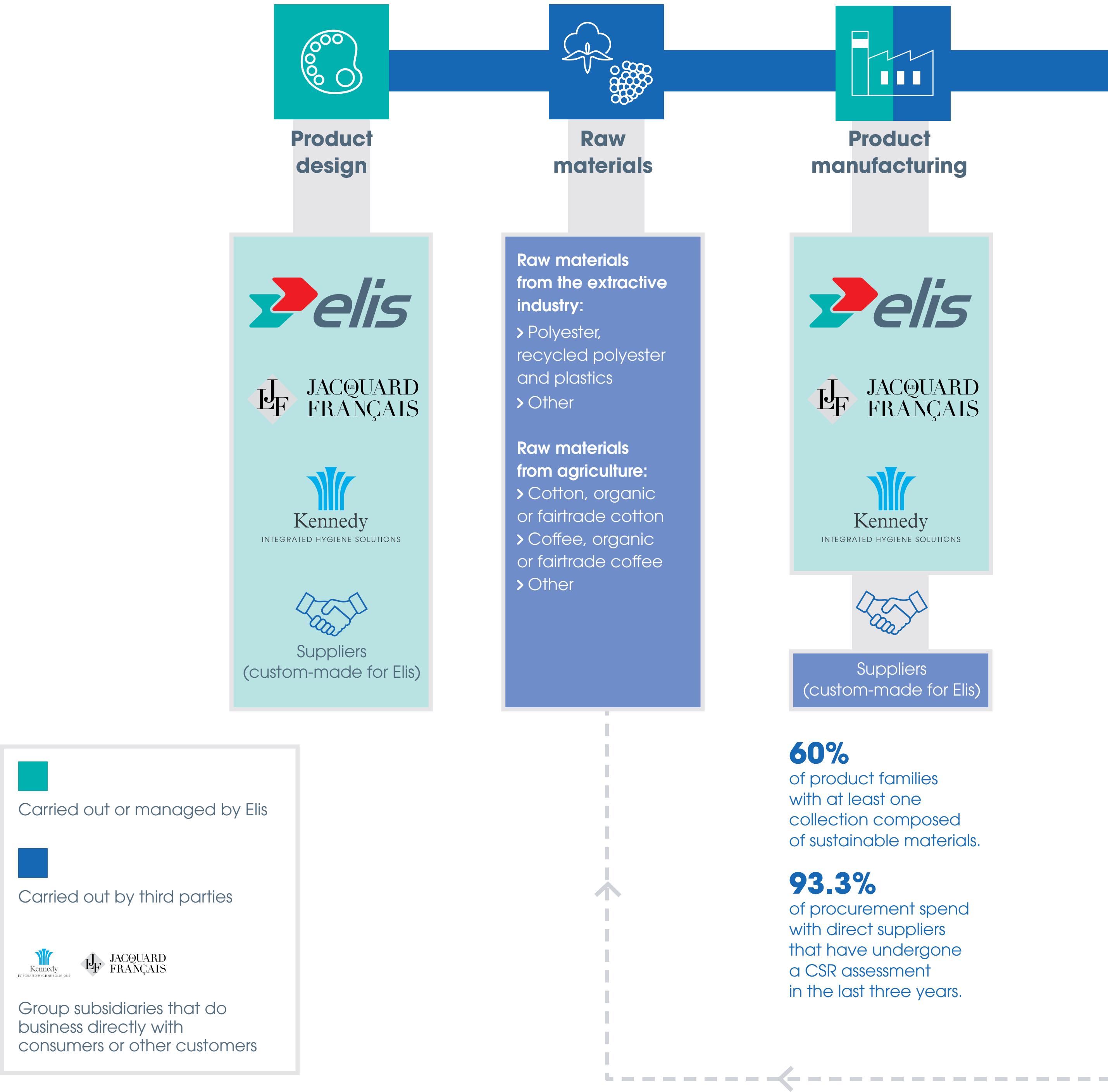
Respect | Integrity | Responsibility | Exemplarity

Elis's corporate culture, steeped in its history as a family-owned company, is also built on the strong values of local management, mindful of people and long-term commitment.

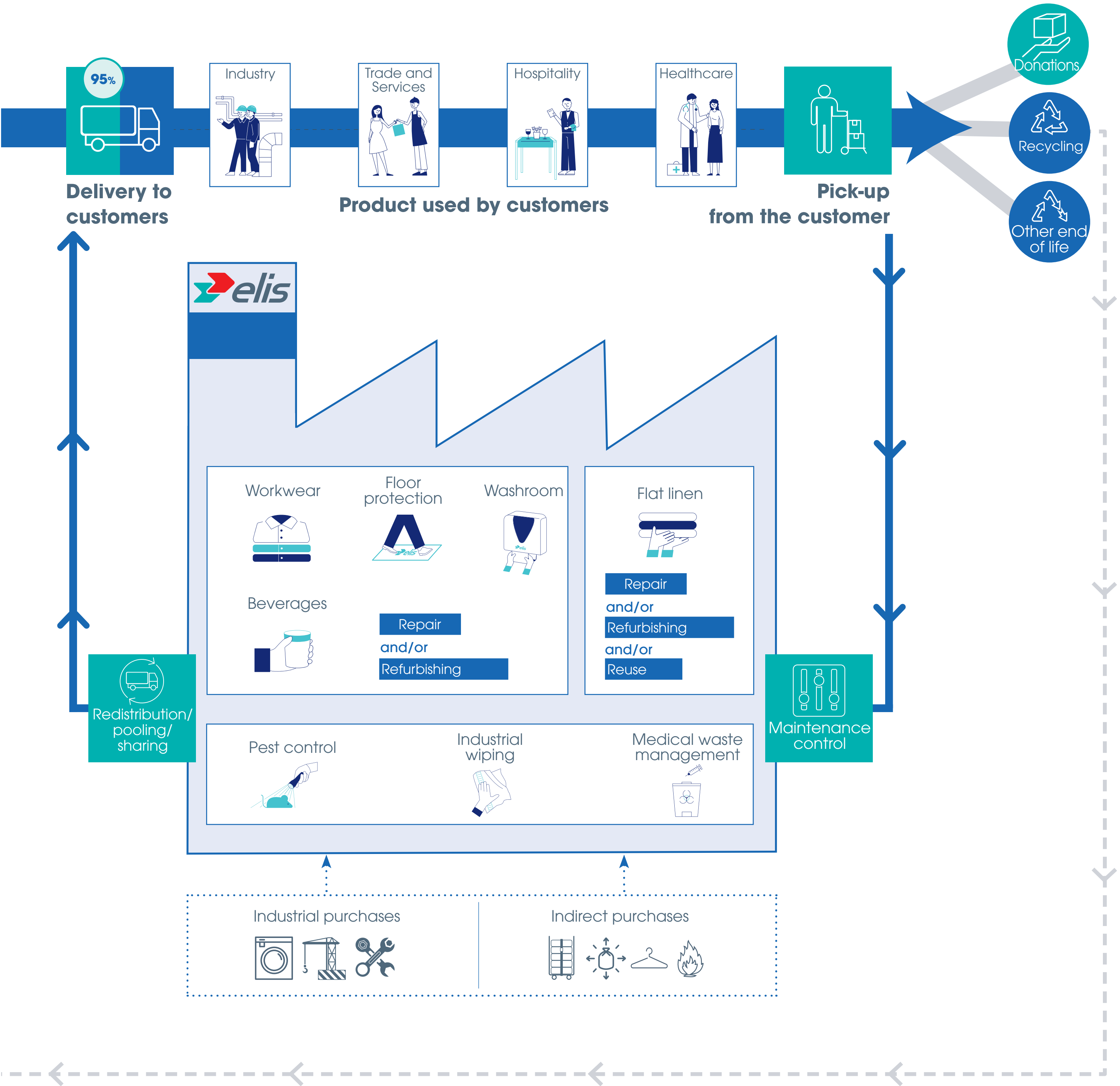
Information about the general presentation of the Elis Group can be found in chapter 1, section 1.1 "Elis in 2024" of the Universal Registration Document.

3

Product-as-a-service share of revenue: 86%



The product-as-a-service business model is based on renting the use of products. This indicator does not represent aligned revenue contributing to the transition to a circular economy goal as defined in the European taxonomy. Taxonomy information can be found in section 3.3.4 "Taxonomy".



Other Group activities excluding product-as-a-service business model: 14%

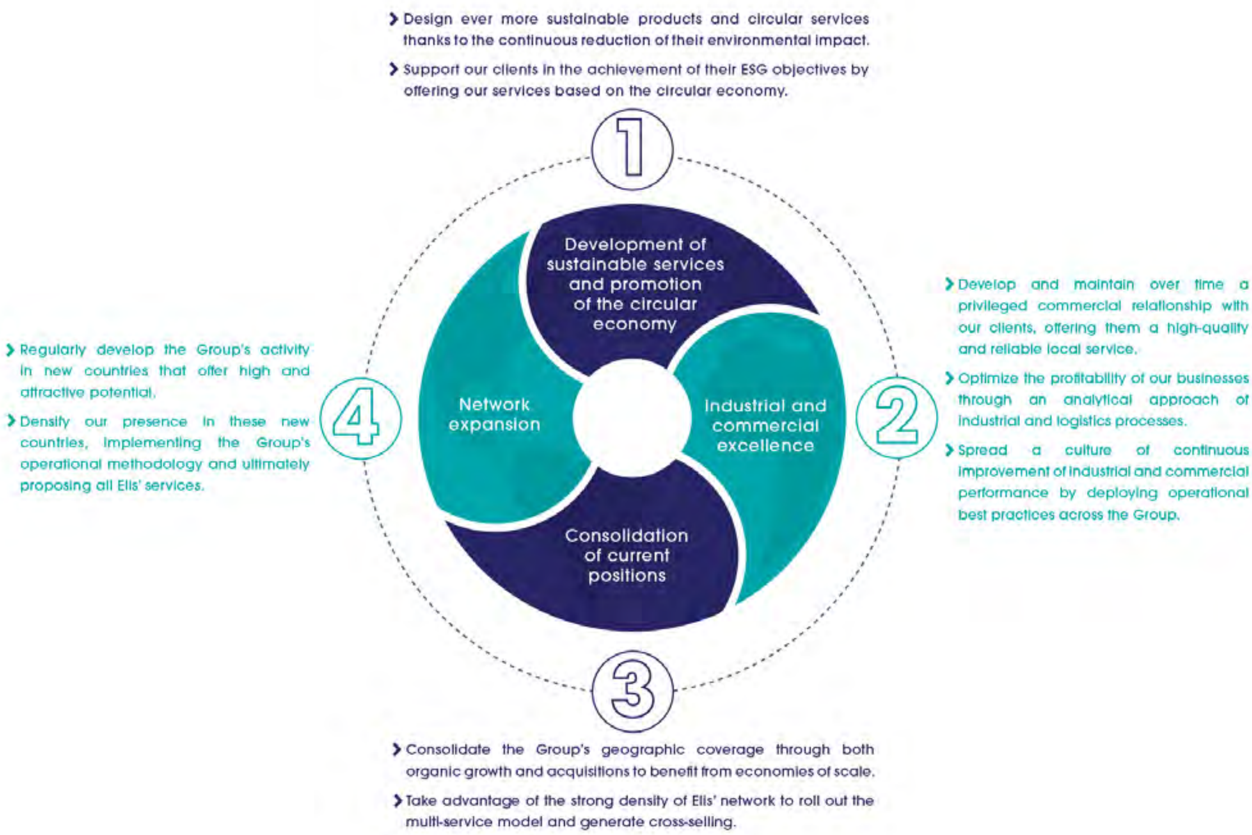
Information on the following items is presented in sections 1.1 "Elis in 2024" and 1.3 "Our customers" of chapter 1 of the Universal Registration Document, which is an integral part of the report on corporate governance:

- description of significant groups of products and/or services offered, including changes in the reporting period (significant new/removed products and/or services);
- description of significant markets and/or customer groups served, including changes in the reporting period (significant new/removed markets and/or customer groups);
- the undertaking's business model.

The Elis Group's business strategy and CSR strategy

The strategy adopted by Elis, whose raison d'être is to "ensure a circular service of protection, hygiene and well-being everywhere, every day, in a sustainable way," is based on four major fundamental pillars:

- development of sustainable services and promotion of the circular economy;
- industrial and commercial excellence;
- consolidation of existing positions;
- network expansion.



CSR is therefore the first pillar of the Group's strategy.

With a business model grounded in the principles of the circular economy, the Elis Group has long been committed to sustainability.

Indeed, nearly 75 years ago, the Group began operating on a product-as-a-service business model, offering its customers the use of the product, rather than the product itself. Thus, at Elis, the circular economy and its foundations are a value that shapes the Group's relationships with customers and governs its day-to-day operations.

The Group's strategy is driven by the conviction that the Elis Group, with its long-standing experience in the circular economy and its specific mindset, is part of the solution in a world of finite resources and significant environmental challenges.

This CSR strategy aligns with the Group's overall strategy, which is based on customer satisfaction and the ability to capture new territories and markets and to generate continuous, profitable and sustainable growth. The Group's CSR strategy, which was updated in 2020 as part of its Sustainable development program, endeavors to address the Group's key considerations and is built around the three pillars after.

CIRCULAR ECONOMY: OUR MINDSET FOR MORE THAN 75 YEARS

CIRCULARITY AND EXEMPLARITY TO REDUCE OUR IMPACT ON THE PLANET	EMPOWERING OUR EMPLOYEES AND SUPPORTING THEIR DEVELOPMENT	MAKING A POSITIVE CONTRIBUTION TO SOCIETY
> Being an engaged and exemplary circular economy player: › by increasingly incorporating the circular economy principles into our products, services and operations › by offering lower-impact solutions that consume fewer resources > Eco-designing our products and services to support and encourage our customers in their CSR strategies > Being exemplary in our day-to-day operations to limit our environmental impact	> Attracting new talent and encouraging employee development > Ensuring well-being at work and targeting zero accidents > Promoting diversity and equal opportunity	> Providing products and services that contribute to hygiene and reduce resource consumption > Contributing to the development of the regions where we operate and supporting the causes we believe in > Working responsibly across our value chain and engaging with our stakeholders on CSR topics to meet those challenges

Each pillar has goals that have been designed to ensure long-term value creation and to meet stakeholder expectations while taking advantage of lessons from benchmarks and feedback or to accelerate progress on topics that are important to the Group. Climate goals approved by the Science Based Targets initiative (SBTi) were added in 2023. New targets were set for certain aspects in 2024, in response to CSRD concerns.

Finally, the Group's CSR policy reaffirms the foundations of its strategy and its commitment to providing a workplace environment that respects human rights and promotes diversity while limiting the Group's environmental footprint. The Group wants to lead by example, particularly through its integrity and honesty, and to share its values with its employees and partners.

Additional information on the following items is presented in chapter 1 "Presentation of the Group and its activities," section 1.2 "Strategy" of the Universal Registration Document:

› the elements of the Group's strategy.

3.2.7 Engaging with our stakeholders ESRS 2 – SBM-2

Elis identifies and maps its stakeholders by analyzing all categories of stakeholders that may be affected by its activities or may have an impact on its activities along its entire value chain, whether upstream, in its own operations or downstream.

As a general rule, the Group engages in transparent dialog with its stakeholders to help inform the assessment of its CSR risks, opportunities and impacts, evaluate the relevance of its CSR strategy and business model, understand the interests and views of its stakeholders, and share news about its performance, progress and challenges.

To this end, the Group uses various channels, both periodic (surveys, annual reports, newsletters, whistleblowing system, etc.) and ongoing (posting news on the website, social media, emails, customer discussion meetings, etc.) and direct and indirect (through representatives, spokespersons and external studies).

The interests and views of stakeholders, which are communicated through the main information channels, are analyzed and reviewed each year by the Group's Executive Committee and then presented to the CSR Committee. This feedback is subsequently taken into account in the annual update of the double materiality matrix, which is used to identify material risks, opportunities and impacts. This process also helps inform and, if necessary, adopt the Group's business strategy and CSR strategy, as well as determine the relevance of the Group's business model based on the trends identified.

The dialog channels described below ensure bilateral and/or bottom-up, and/or top-down information flows and cover the entire value chain. In particular, Elis's outsourced whistleblowing system allows the Group and its stakeholders to communicate confidentially. Established in 2018 to comply with the legal obligations of the Sapin II law and the French duty of vigilance, the outsourced whistleblowing system is open to all Group stakeholders through an external platform, WhistleB. This system is available in all of the Group's languages and is accessible 24 hours a day, seven days a week. It allows anyone to report, anonymously or not, all violations of the provisions of the Group's Code of Ethics and, in general, all unlawful and unethical behavior. This system is promoted through signs posted at the sites and regular communication initiatives, and through access via the Group's websites (see chapter 6, section 6.10 "Fight against corruption" of the Universal Registration Document).

THE GROUP'S KEY STAKEHOLDERS AND DIALOG CHANNELS

	Documents and materials (annual reports, website or intranet, social media, press releases, etc.)	Meetings and individual conversations (sales meetings, performance reviews, roadshows, events, conferences, visits, audits, consultations, etc.)	Charters and policies (CSR, QHSE, ethics, responsible purchasing, etc.)	Newsletters /emails/ magazines	Questionnaires (employee engagement survey, Satisfelis, ESG questionnaire, etc.)	Collaborative initiatives	Elis studies (benchmarks, published documentation) or external reports	Corporate network (meetings and publication of reports)
Employees (permanent and non-permanent)[(a)(b)]	⇩	⇔	⇩	⇩	⇧	⇔		
Customers and users[(b)]	⇩	⇔	⇩	⇩	⇧	⇔		
Investors/Banks	⇩	⇔			⇧	⇔		
Direct suppliers	⇩	⇔	⇩		⇧	⇔		
Authorities, associations and civil society	⇩		⇩		⇧	⇔	⇧	
Local communities[(b)]	⇩				⇧	⇔	⇧	
Professional associations, business networks and competitors	⇩	⇔			⇧		⇧	⇧
Environment			⇩				⇧	

(a) Permanent Elis employees represent the vast majority of workers at Elis's sites. External actors have access to the whistleblowing system. Employees and their representatives can also share the views of other stakeholders, such as members of their family.

(b) Or their representatives (for example, the local public authorities for local communities, or customers for consumers and users of the products).

3.2.8 Material impacts, risks and opportunities and their interaction with strategy and business model ESRS 2 – SBM-3

The table below shows the material topics for the Group and the associated impacts, risks and opportunities (IRO), and their characteristics (financial, impact, position in the value chain, etc.). The last column also identifies which section of the sustainability statement gives details on the required information (policies, action plans, targets and metrics, etc.).

				Financial materiality (risk/opportunity)			Impact materiality (impact/benefit)			
Sub-topic	IRO number	IRO description	Materiality	Up-stream	Own operations	Down-stream	Up-stream	Own operations	Down-stream	Section
ESRS E1 CLIMATE CHANGE										
Climate change adaptation	IRO#1 (E1)	Risk related to business disruption due to major climatic events or pressure on water resources	Financial		⊖					3.3.2.2[(a)]
Climate change mitigation	IRO#2 (E1)	Risk of increased stakeholders' expectations in terms of contribution to climate change mitigation: employees, customers, shareholders and banks	Financial		⊖					3.3.2.1
	IRO#3 (E1)	Negative impact on stakeholders due to emissions in the upstream value chain. Scope 3 emissions are a a significant field of emissions	Impact				⊖			3.3.2.1
Energy	IRO#4 (E1)	Risk of increased operational costs (direct or indirect) due to energy transition and decarbonization (e.g. carbon regulation)	Financial		⊖					3.3.2.3
ESRS E2 POLLUTION										
Pollution of water, air and soil, substances of concern, etc.		The result of the double materiality shows that pollution as an impact, risk or opportunity is not material for the Group								-
ESRS E3 WATER AND MARINE RESOURCES										
Water	IRO#5 (E3)	Impacts on the environment and stakeholders in the upstream value chain due to the pressure on water resources caused by the production of certain materials (e.g. cotton)	Impact				⊖			3.3.3[(a)]
ESRS E4 BIODIVERSITY AND ECOSYSTEMS										
		The result of the double materiality shows that biodiversity and ecosystems as an impact, risk or opportunity is not material for the Group								-
ESRS E5 CIRCULAR ECONOMY										
Resource outflows related to products and services	IRO#6 (E5)	Opportunity in terms of increased financial performance due to Elis circular business model allowing products and resources optimisation	Financial		⊕					3.3.1
	IRO#7 (E5)	Reduced environmental impact in the value chain due to Elis circular business model, contributing to reduce resources consumption (especially products and packaging) and thus the related pressures such as those linked to cotton and wood (for textile and paper)	Impact				⊕			3.3.1

Sub-topic	IRO number	IRO description	Materiality	Financial materiality (risk/opportunity)			Impact materiality (impact/benefit)			Section
				Up-stream	Own operations	Down-stream	Up-stream	Own operations	Down-stream	
ESRS S1 OWN WORKFORCE										
Working conditions	IRO#8 (S1)	Risk of business disruptions due to strikes, higher employee turnover or reduced productivity due to employees' working conditions	Financial		⊖					3.4.1.2
Working conditions	IRO#9 (S1)	Risk of negative impacts on employees' development, employability and work/life balance due to poor working conditions at Elis	Impact					⊖		3.4.1.2
Equal treatment and opportunities for all	IRO#10 (S1)	Risk of operational and reputational risk linked to a lack of diversity in our teams	Financial		⊖					3.4.1.4
Health & Safety	IRO#11 (S1)	Risk of decreased financial performance due to increased costs linked to workplace incidents or accidents and reduced quality of service	Financial		⊖					3.4.1.3
Training and skills development	IRO#12 (S1)	Development and retention supporting intellectual capital and know-how to support business growth	Financial		⊕					3.4.1.5
ESRS S2 WORKERS IN THE VALUE CHAIN										
Working conditions	IRO#13 (S2)	Risk of malpractices in the supply chain regarding working conditions, and especially on Health & Safety at its direct suppliers, leading to impacts on employees in the value chain	Impact				⊖			3.4.2
ESRS S3 AFFECTED COMMUNITIES										
		The result of the double materiality shows that affected communities as an impact, risk or opportunity is not material for the Group								-
ESRS S4 CONSUMERS AND END-USERS										
		The result of the double materiality shows that consumers and end-users as an impact, risk or opportunity is not material for the Group								-
ESRS G1 BUSINESS CONDUCT										
		The result of the double materiality shows that business conduct as an impact, risk or opportunity is not material for the Group								-
CYBERSECURITY										
		The result of the double materiality shows that cyber-security as an impact, risk or opportunity is not material for the Group								-

(a) *Water was identified as a material topic in the double materiality for both its impact in the upstream value chain, especially due to coton consumption for its products (see section 3.3.3 "Water"), and for its business disruption risk linked to water scarcity in a global context of climate change adaptation. In its own operations, the Group consumes overall rather small amounts, as the amount of water returned is close to that withdrawn (with evaporation losses limited to around 15%).*

Information on how Elis addresses specific material impacts and risks or plans to take advantage of certain material opportunities is detailed in the "Actions" section for each topical ESRS.

Similarly, the way that the material negative/positive impacts affect its stakeholders and the links between these impacts and the Group's strategy and business model are explained in the "Impacts, risks and opportunities" section of each topical ESRS.

Information on the resilience of the undertaking's strategy and business model is particularly described under ESRS E1, detailing the analysis of Elis's resilience to climate risks.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

3.2.9 Identification of key topics through the double materiality assessment ESRS 2 – IRO-1

The Elis Group has, for many years, been conducting reviews of its key topics by identifying sustainability risks, opportunities and impacts along its entire value chain. In particular, the concept of impact on stakeholders has been taken into account since 2021 in order to integrate this key dimension.

In preparing to implement the Corporate Sustainability Reporting Directive (CSRD), the Group adjusted the methodology it uses to identify CSR risks, opportunities and impacts in order to meet the expectations of the Directive.

This assessment, overseen by the Group's CSR Department and the Risk and Internal Control Department, was conducted in collaboration with an independent expert consulting firm to ensure compliance with the requirements of the new European directive. The assessment involved several phases:

- first, in terms of scope, it covered the various environmental, social and governance topics as described in the different European reporting standards (ESRS). While all the sustainability topics required by the various ESRS were included in the assessment, the Group also wished to analyze the double materiality of some specific concerns (health/safety of its workforce, intellectual capital, responsible taxation) and to examine, on a voluntary basis, topics such as cybersecurity. The health/safety of its workforce and intellectual capital, which are sub-sub-topics of ESRS S1, were analyzed specifically to enable an alignment with Elis's internal organization, where different teams are responsible for these subjects. These two topics were identified as material. Responsible taxation and cybersecurity were analyzed specifically to reflect all of the focuses of the Group's work or the expectations of its stakeholders. They were not identified as material;
- next, every topic (including climate change, circular economy, pollution, water, biodiversity, workers in its own operations and in the value chain, business conduct etc.) was analyzed in relation to the different stages of the value chain and for each stakeholder potentially involved or impacted. This includes upstream suppliers, its own workforce and other workers involved in direct operations such as in the Group's plants, downstream customers, the end-users of the products, investors, local communities, banks and the environment. For certain topics, in addition to risks, impacts and opportunities, dependencies on certain natural or human resources were also analyzed (e.g. workers in the value chain, water resources, biodiversity, ecosystem services, ecosystems, etc.). Different scenarios and types of risks (physical, transition, systemic, specific, etc.) and the geographic breakdown of the Group's activities and value chain were considered when analyzing risks, impacts and opportunities. For business ethics, the types of services, customers and regions, as well as the Group's value chain, were taken into account when identifying the risk, impact and opportunity scenarios;
- in order to analyze the impacts, risks and opportunities associated with its activities, the Group developed scales (from 1 to 4) to assess the financial materiality and impact materiality for its stakeholders of the different sustainability topics at each stage of the value chain. These scales were defined in line with the Group's risk assessment scales (see chapter 2, section 2.3.1 "Risk factors" of the Universal Registration Document) and previous CSR work. In particular, the financial scales include factors such as the impact on revenue, EBITDA losses and the capex to be used.
  - From a financial perspective, each topic was assessed according to severity – the extent of the impact the scenario could have on the Group, whether negative (risk) or positive (opportunity) – and the likelihood that the (gross) risk or opportunity would occur. Thresholds were defined for each rating level,
  - For impact materiality, Elis reviewed the impacts for which the Group was responsible due to its own activities or as a result of its business relationships. Each topic was thus assessed according to its level of severity and likelihood. Severity includes three dimensions: the scale, scope and irremediability of the situation or impact. In accordance with ESRS 2, only severity is considered for estimated potential negative impacts on human rights topics (forced labor, child labor, etc.);
- impacts, risks and opportunities along the value chain were identified and then assessed against these rating scales. In particular, on the financial side, the Group relied on the financial processes in place as detailed in section 2.3 "Risk factors and internal control." For impact materiality, the Group drew on the expertise of an external consultant as well as on external international databases, such as the Science-Based Targets for Nature (SBTN) and the Social Hotspots Database (SHDB); the exposure and vulnerability assessments available for the Group's sites, its activities or the geographic footprint of its value chain; discharges (air, emissions, etc.); and expectations expressed by stakeholders. The Group does not have any sites located in or near biodiversity sensitive areas;
- working groups made up of internal or external experts were also established to identify impacts, risks and opportunities and work on the ratings;
- lastly, in order to identify the material topics for Elis, a rating threshold was defined at 3 out of 4. This applies to both financial materiality and impact materiality and all topics that exceed this threshold for either or both are considered material for Elis and are covered in detail in this report. The material topics for the Group can thus be seen in the green areas of the matrix.

The matrix, prepared in the summer of 2023, was presented to the Executive Committee and the CSR Committee in late 2023 and to the Supervisory Board in March 2024. It was revised in the summer of 2024 to account for the impacts, interests and views expressed by stakeholders in 2024.

The double materiality assessment takes all of Elis's activities into account, including all its subsidiaries and its various activities, as well as its entire value chain, such as:

- upstream: raw materials used, product manufacturing, other upstream services and suppliers, etc.;
- operations: product design and direct activities carried out by Elis and its subsidiaries;
- downstream: logistics and deliveries not made by Elis, customers' use of the products, product end of life, etc.

Double materiality assessment

Risks/Negative impacts
Opportunities/Benefits

Interaction with the Group risk map and updating of analysis

Topics considered important in the context of the double materiality exercise are also included in the risk mapping presented in section 2.3.1 "Risk factors" of chapter 2 of the Universal Registration Document. The double materiality assessment has now been incorporated into the risk factor assessment with the aim of developing the most appropriate policies and strategic guidelines at Group level.

The double materiality matrix will be reviewed annually to ensure its relevance, in particular in case of a major event or significant incident that could have an impact on Elis and its value chain, whether from a financial standpoint or in terms of the potential consequences for its stakeholders. This update will be overseen by the CSR team and the Risk Department. An annual review of the risks and of stakeholders' interests and views will thus be carried out and will be based on feedback from key stakeholder engagement channels. This process was, moreover, implemented in 2024 to review the double materiality matrix produced in 2023.

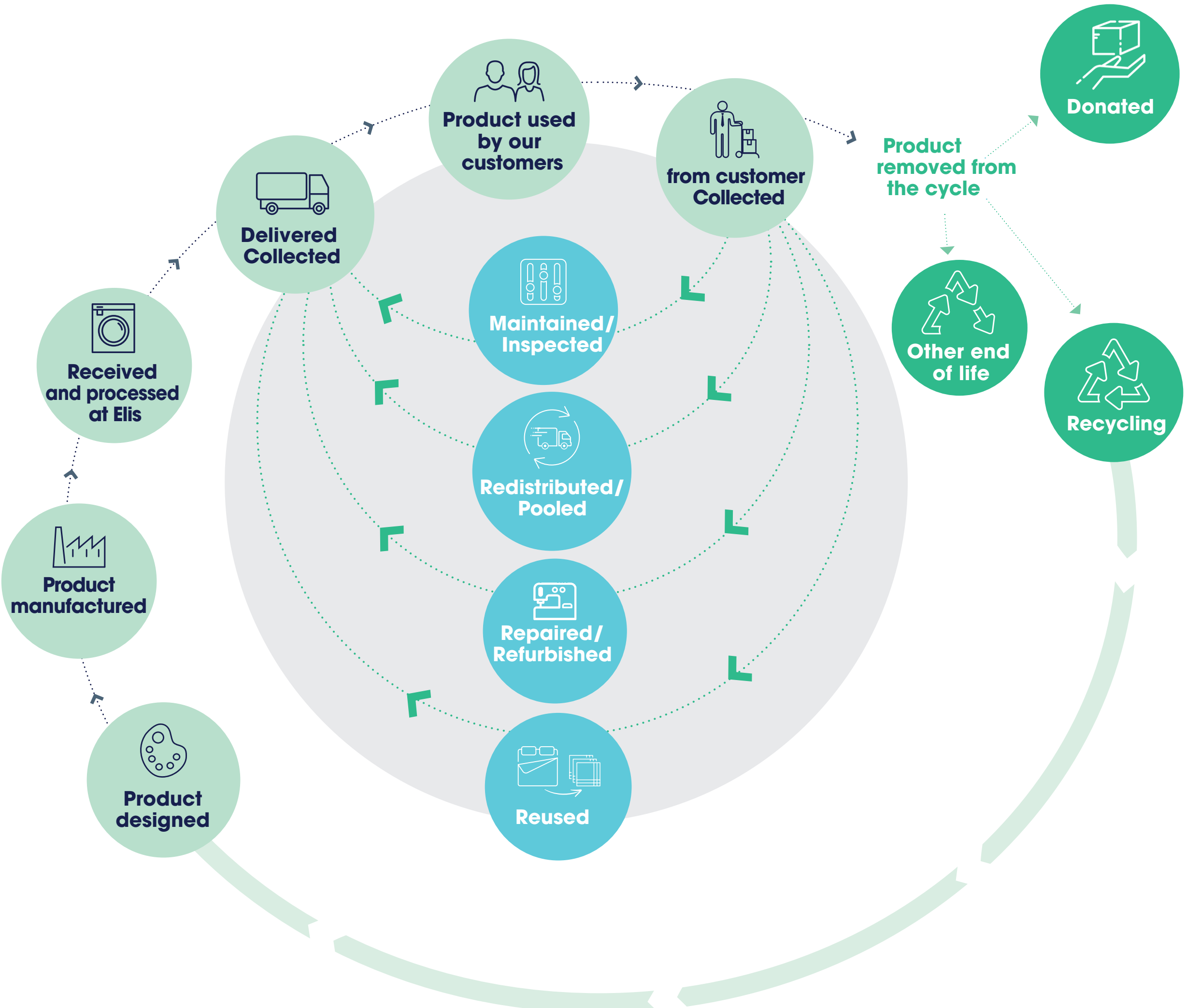
Other risks could also exist that the Group is currently unaware of or that are considered non-material at the date of the Universal Registration Document. If those risks were to materialize, they could have a material adverse impact on the Group and its business, financial position, results, ability to achieve its objectives or reputation.

3.3 ENVIRONMENTAL INFORMATION

3.3.1 Resource use and circular economy ESRS E1 - ESRS E3 - ESRS E5

Context

The Elis Group has been involved in the circular economy for more than 75 years, primarily through its business model, which is based on selling the use of a product rather than selling the product itself (product as a service[(1)]). In addition to this business model, the Group works in other areas of the circular economy such as pooling, repairing, reusing, refurbishing or recycling products in order to extend their life and thus keep the materials in use as long as possible.



The Elis Group believes that the circular economy business model is a sustainable solution to address current environmental challenges and planet's finite boundaries, primarily through reducing the consumption of natural resources and keeping products in use. The Group therefore works every day to push the limits of each of the different loops of the circular economy, in partnership with its customers, suppliers and ecosystem.

The Ellen MacArthur Foundation stresses that the circular economy can make a significant contribution to achieving net-zero emissions and that moving our business models toward a circular economy, if only in a few key sectors, could reduce CO_2eq emissions by nearly nine billion tons (or 20% of global emissions)[(2)]. The circular economy is also a major opportunity to reduce raw material consumption: According to the Ellen MacArthur Foundation, it could result in a 32% reduction in consumption of raw materials by 2030.

The circular economy, when applied to the textile industry, would thus ease pressure on resources (cotton, water, energy, polyester, wood, etc.) and help reduce its negative impacts. In particular, the textile industry has been identified as one of the three main sources of pressure on water and land use and among the top five in terms of raw material use and greenhouse gas emissions.

(1) The product-as-a-service model is characterized by selling the use of the product rather than selling the product itself.
(2) https://www.ellenmacarthurfoundation.org/completing-the-picture

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With this in mind, Elis offers services designed as a sustainable alternative to:

- the simple purchase or use of products: by maximizing their use through pooling, optimizing industrial maintenance processes (water and energy consumption, etc.), and repairing and reusing products throughout their life cycles. The product-as-a-service business model offers a solution to common events at companies such as changes in wearers' size, employee arrivals and departures, and new collections. For example, the use of workwear maintained by Elis reduces CO_2eq emissions by more than 35% and water consumption by more than 60% compared with a purchase solution (results from an ISO 14040, 14044 and 14071 LCA with critical review);
- to single-use or disposable products: by offering reusable solutions, often maintained locally, hence supporting local employment and local economic development. For example, the use of reusable scrubs in healthcare facilities reduces emissions by 31% to 62% compared to disposable scrubs, depending on actual consumption.

These alternatives to linear consumption models also help to prevent emissions being generated and lower customers' emissions.

- Workwear rental & maintenance, rather than purchase and home maintenance, **reduces CO_2eq emissions by 35% and water consumption by 60% over the entire life cycle of the garment**. *(Source: Comparative life cycle assessment of garment rental & maintenance vs purchase, carried out in 2024, ISO 14040, ISO 14044, ISO 14071).*

- The use of reusable scrubs in healthcare facilities **reduces CO_2eq** emissions by 31% **to 62%** compared to disposable scrubs, depending on actual consumption (*Source: Cleaner Environmental Systems*).

- The use of cloth roller hand towels **reduces CO_2eq emissions by 29%** compared to disposable hand towels *(Source: ETSA)*.

Impacts, risks and opportunities E5 | ESRS 2 IRO-1

The double materiality assessment, undertaken in the context of implementation of the CSRD Directive for 2024 and whose detailed methodology can be found in section 3.2.9 "Identification of key topics through the double materiality assessment," highlighted certain material impacts, risks and opportunities. In particular, the following topics were identified for resource use and circular economy ESRS E5:

			Financial materiality (risk/opportunity)			Impact materiality (positive/negative)		
ESRS	Topic	Materiality	Up-stream	Own operations	Down-stream	Up-stream	Own operations	Down-stream
E5 Resource use and circular economy	Resource outflows, including resource use	**Financial:** Opportunity in terms of increased financial performance due to Elis circular business model allowing products and resources optimisation.		⊕				
		Impact: Reduced environmental impact in the value chain due to Elis circular business model, contributing to reduce resources consumption (especially products and packaging) and thus the related pressures such as those linked to cotton and wood (for textile and paper).				⊕		

3.3.1.1 Being a circular economy player ESRS E5

Policy E5-1

In order to reduce the impacts linked to the upstream value chain and seize the financial opportunities associated with the circular economy, the Elis Group aims to establish deep and sustainable roots in the circular economy and demonstrate its strong commitment to this approach.

Indeed, the circular economy is an inherent part of Elis's business model and is firmly anchored in the Company's identity, as can be seen in its approach to creating economic value and in the way it operates on a daily basis. Furthermore, the Group established its raison d'être on these foundations and aims to: "Ensure a circular service of protection, hygiene and well-being everywhere, every day, in a sustainable way."

In 2023, the Group also reviewed its business strategy (see section 1.2 "Strategy" of chapter 1 of the Universal Registration Document), which highligts the opportunities associated with CSR and the circular economy and how these topics are prioritized within the Group.

Given that its business model is grounded in the product-as-a-service model (rental & maintenance), it is in the Elis Group's interest to extend the life of its products by selecting high-quality items that meet its customers' expectations in terms of use, comfort and esthetics, and to work continually to extend their useful life.

Aware of the benefits of this model in terms of both resource consumption and environmental impacts or financial opportunities, the Elis Group's policy, described below, is based on the following pillars:

1. Be a product-as-a-service company by expanding and replicating this model in the Group's different regions.
2. Extend the useful life of its products, in particular by eco-designing them (it selects materials and carries out durability tests, analyzes the impacts of materials starting from the design phase, optimizes product designs to make products easier to repair and recycle, and takes their performance in maintenance phases into account), but also by working to keep them in use for as long as possible (through optimized maintenance processes tailored to each product, through the streamlining of the offering to facilitate their pooling, through an increased pooling of inventories between different geographic areas, through product repair – or even refurbishing in certain cases – or through reuse for other applications).
3. Develop even further the circular economy approach into its operations and strive to be exemplary.
4. Promote the benefits to its stakeholders, customers and users of its products (patients, employees, visitors, etc.).
5. Work with the entire ecosystem to create solutions that respond to current concerns such as the recycling and reuse of textiles, including by forging partnerships to increase knowledge and help build long-lasting industrial solutions that will, for example, be used to make textiles from textiles.

Elis's policy related to resource use and circular economy covers the entire Group. This policy, rooted in Elis's DNA and serving as the cornerstone of its corporate strategy, is implemented on a daily basis by Elis's teams and monitored by the Executive Committee and Supervisory Board.

Goal and performance E5-3

In order to maximize the opportunities and the positive impact that were identified in the double materiality assessment and are linked to Elis's circular business model, the Group has voluntarily established a 2025 program, with the goals of:

Maintaining at least 80% of the Group's turnover based on the product-as-a-service approach[(a)]

Increasing the workwear reuse rate by 18% in 2025 (compared with 2019)[(b)]

Key performance indicators		2022	2023	2024
Being a product-as-a-service company in the long-term	Product-as-a-service share of the Group's revenue[(a)(c)] ***(2025 target: ≥ 80%)***	83%	84%	86%
Keep our products in use	Improvement in workwear reuse rate (compared with 2019)[(b)(c)] ***(2025 target: 18%)***	11.2%	14.8%	17.3%
	Workwear reuse rate[(b)(c)]	40.2%	41.6%	42.4%

(a) The product-as-a-service business model is based on renting the use of products. This indicator does not represent aligned revenue contributing to the transition to a circular economy goal as defined in the European taxonomy. Taxonomy information can be found in section 3.3.4 "Taxonomy".
(b) Excluding Ireland, the Czech Republic, Finland, Brazil and two sites in Sweden. Data not available for or not applicable to these regions.
(c) The calculation methodology for this indicator is described in more detail in section 3.5.1 "Methodology note."

As in previous years, in 2024 the Group continued its initiatives related to the different pillars of the circular economy. The Group thus reported an increase in the percentage of its product-as-a-service revenue in 2024.

Besides, the Group reports taxonomy information for all the environmental goals for the first year. Elis thus, reports 69% aligned revenue for the transition to a circular economy goal, recognizing the positive contribution made by Elis business model (see section 3.3.4 "Taxonomy)."

In 2024, the benefits of the Group's circular models in terms of reducing carbon impacts were recognized in the UK with the Sustainable Development award given by the Health Care Supply Association. Winning this award is an acknowledgment that reusable surgical gowns and drapes provide benefits in the healthcare sector.

Actions E5-2 | E5-5

The circularity-oriented actions implemented by the Group respond to the opportunities identified in the double materiality assessment. They improve Elis's financial performance and reduce the environmental impacts of its activities.

The actions described in this section concern the entire Group and are expected to continue in the coming years. When key actions yielded significant results in 2024, those results are described in this section. Actions planned for the future are detailed in the "Outlook" subsections. For some actions, examples are provided for illustrative purposes.

Being a product-as-a-service company

Expanding and strengthening our rental & maintenance offering

Based on the product-as-a-service system, Elis's model prioritizes services over products and rental over purchase for nearly all of its service offerings. Almost 86% of the Group's revenue relies on these principles of the product-as-a-service business model[(1)] through its product rental & maintenance service offering. In addition, as the Group is convinced of the benefits of this model, it provides support to its acquisitions in their transition from a simple maintenance model to the product-as-a-service model. For example, since acquiring its subsidiary in Brazil, the Group has gradually transferred its maintenance solution customer portfolio (about 50% of its revenue in 2014) to rental & maintenance solutions (almost 88% of its revenue in 2024).

(1) The product-as-a-service business model is based on renting the use of products. This indicator does not represent aligned revenue contributing to the transition to a circular economy goal as defined in the European taxonomy. Taxonomy information can be found in section 3.3.4 "Taxonomy".

The Group also works to support its customers' transition to rental & maintenance models rather than purchase or single-use models. For example, in 2024, it is estimated over 50% of new garment markets in Spain were linked to customers switching to rental & maintenance.

Expanding the circular model to new products

The Group regularly enters into partnerships with its customers to develop new products that meet their needs.

In 2013, Elis teamed up with its largest national healthcare customer to respond to issues relating to the quality and life of duvets. In an environment where hygiene is the top priority, industrial maintenance greatly damages quilted duvets. Two years of research and tests conducted by laboratories such as the Institut Français du Textile et de l'Habillement (IFTH) and Institut Pasteur led to the creation of a general concept of disinfectable duvets that are waterproof and resistant to cleaning products (NF EN 1040 and EN 20811 standards).

The concept is based on the replacement of quilted duvets initially treated between each patient by a specially coated duvet wrapped in a duvet cover that is treated industrially in an Elis laundry.

Similarly, the Group has developed new healthcare products to meet certain needs when it comes to caring for patients receiving outpatient treatment. A semi-fitted sheet, a blanket and a reusable bag to hold patients' personal items were developed in partnership with customers to provide comfortable, sustainable solutions for patients that are tailored to outpatient care.

Lastly, the Group works in partnership with some of its cleanroom customers to identify reusable rental & maintenance solutions as an alternative to single-use products. The Group thus puts its circular economy experience to work for its customers so they can identify alternatives to help reduce their resource consumption, waste generation and carbon footprint. This may mean, for example, replacing single-use garments with visitor kits that contain shoe covers and hairnets. Reusable sterilization bags also help customers reduce waste in the equipment sterilization process.

Keep our products in use

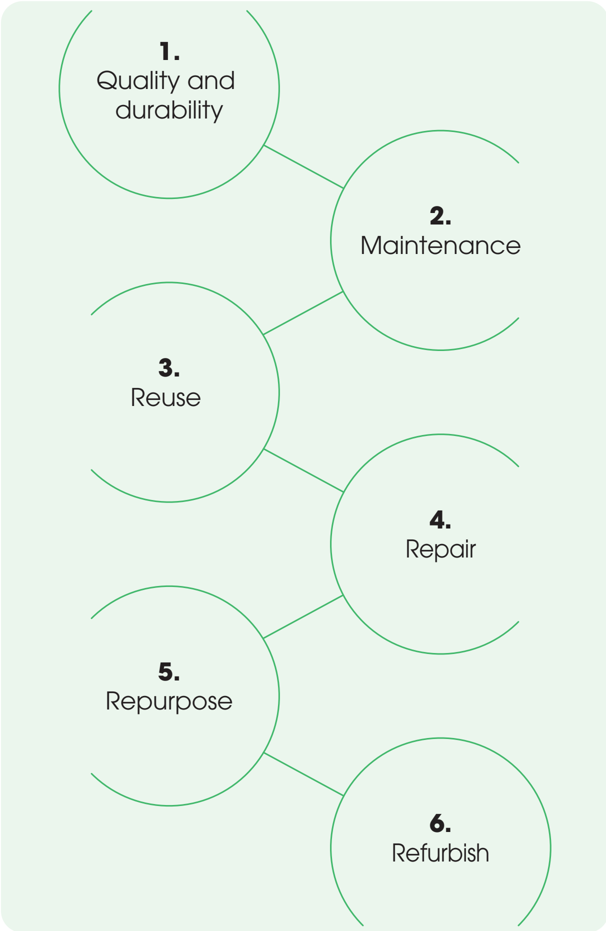
Elis's intrinsically sustainable model guarantees the durability of its products for the customer. Elis has every interest in prolonging their lifespan by selecting quality products that meet expectations in terms of use, comfort and esthetics and in working continually to extend their useful life.

The Group is therefore working with the following main levers of eco-design:

- product design for reuse, repairability, refurbishment and end-of-life recycling. For garments, for example, this means avoiding, when possible, hard components that cannot be recycled easily;
- choice of materials and their durability. The Group is especially committed to offering at least one collection composed of sustainable materials for each product family by 2025. For example, the Group currently offers the Bio's Fair collection made of organic, fair-trade cotton for bath linen and workwear;
- the origin and production methods of materials (see section 3.4.2 "Working responsibly with workers in the value chain" of the Universal Registration Document).

In particular, Elis mostly provides interchangeable rental products. In other words, a product is not allocated or specific to a particular customer. As a result, product use is maximized and the risk of obsolescence is lower than for products that are meant only for a given customer. The Group regularly undertakes projects to streamline its offering in order to maximize the potential for pooling, repair and possible reuse between its different regions.

The Group works constantly to keep its products in use by activating the main levers described below.



1. Quality and durability

Elis is meticulous when it comes to the materials that are used in its product offering. It is common for items to go through more than 50 wash cycles or rotations in the course of their lives (barring specific regulations). Therefore, the quality of the items and how they hold up to washing and maintenance are vital for ensuring that the products are durable and that a high-quality service is provided throughout their life.

For example, polyester fiber helps extend the life of textiles, and consumes less water in the cleaning process than 100% cotton products. Polyester is sturdier, dries faster and stands up better to repeated washing. It also holds its color and original properties better. The Group is therefore adjusting the composition of its textile items with the aim of finding the best balance between comfort and durability.

Elis's quality lab also tests products' resistance under industrial maintenance conditions before introducing them, to ensure they meet customers' performance and durability needs, in accordance with applicable standards. By selecting products that are built to last, the Group is helping to limit resource consumption and reduce the environmental impact of its products and services and that of its customers.

For example, the cleanroom activity makes every effort to extend the life of its garments while also complying with strict cleanroom standards. Tests conducted after 80 washing cycles, covering criteria such as particle retention and lint production, confirmed that the garments continued to meet the standards. Based on these results, the maximum threshold of 50 to 80 washing cycles was raised for certain customers, i.e. a 60% increase.

2. Maintenance

The Group services and maintains its products (for its textile, washroom, beverage, and pest control solutions, among others) so it can adapt the maintenance processes (washing temperature, processes, etc.) to their characteristics and thus optimize their lifespan.

3. Reuse

Elis mostly provides interchangeable rental products. In other words, a product is not allocated or specific to a particular customer. As a result, product use is maximized and the risk of obsolescence is lower than for products that are meant only for a given customer.

The use of flat linen products are classified as Group or country catalog articles, which make up Elis's interchangeable standard offering, is monitored monthly in 11 countries. The standard offering represents 90% of invoicing for these 11 countries for flat linen.

For workwear, Elis tracks a "reuse" rate in 13 countries. This indicator tracks the share of reused workwear put back into circulation relative to the number of garments used by customers (workwear reuse rate). This indicator stood at 42.4% in 2024 (Group excluding Ireland, the Czech Republic, Finland, Brazil and two sites in Sweden), i.e. an increase of more than 17% compared with 2019. The Group aims to increase this rate by 18% between 2019 and 2025. Elis seeks to continually enhance and maximize this expertise on reusing workwear.

In addition, the Group has set up linen markets in three countries. Plants can use them to trade linen that has had low rotation. For example, if a collection is not being used in one plant, it can be used in another. Each plant lists its available items in a collaborative document. New ads are featured every month.

Almost 205,000 items were shared between plants through the linen market in 2024 in France, Spain and the United Kingdom, which helped to extend the use of this linen and reduce the need for new linen.

4. Repair

The products the Group provides to its customers may be used under challenging conditions. Elis repairs its customers' workwear on a daily basis in each of its plants that is dedicated to clothing. For example, if a pocket comes loose it is sewn back on. This daily work is a way to extend the life of clothing. Moreover, to guarantee a supply of accessories to repair items (in accordance with regulations), the Group has a catalog of accessories used for its workwear. Common repairs include replacing the elastic in waistbands on pants if it stretches out, replacing a defective snap fastener or replacing a logo that has started to come off.

In 2024, in the Netherlands, nearly 387,000 repairs were made to workwear, out of nearly 2,500,000 items in use.

The Group also makes ad hoc repairs to flat linen, textile rollers or mats. This service is also offered for resident linen in nursing homes.

One of the Group's units located in Latvia has specialized in mat repairs and refurbishing since 2001. This unit repairs more than 44,400 mats per year, on average, from 13 of the Group's countries. In 2024, the unit moved to a larger building and purchased new equipment that allowed it to double its repair capacity. Almost 95% of the mats received and sent to the repair and refurbishment site in Latvia are repaired or resized. The same mat can therefore be repaired several times before it is discarded. A new mat repair shop has also been established in Sweden to build capacity in this local market. The types of repairs can vary and include repairing holes or damaged sections of the textiles, replacing the edges of the mats, adjusting the size of the mat based on damage and quality, changing the logo, etc. In Sweden, the repair shop repaired nearly 28,000 mats in its first year.

Water fountain repairs are also made either on-site or at a site near Paris where they can also be refurbished, where appropriate. In France, the Pest control division encourages the repair of certain traps.

The partnership between Elis and Malongo also provides for the systematic repair of coffee machines in France.

5. Repurposing

In some countries, the Group works to identify solutions for reusing its products either in the same applications (see "Being a product-as-a-service company" above) or in others. For instance, when the cotton rollers for hand towels show too many imperfections, they are dyed blue and offered to customers with heavier soiling activities (heavy industry, garages).

In France, damaged transport bags are turned into new, smaller bags suitable for delivering small items (e.g. wash mitts).

Likewise, in Brazil, hand towels used in the Healthcare and Hospitality sectors can be dyed black and provided to beauty or hair salons. As a result of this initiative, 1,000kg of towels are reused each month.

Similarly, some cotton towels and sheets are cut into pieces and offered to customers on a rental basis as cloth wipes.

In Estonia, mats that cannot be repaired are recut and used to make samples for customers.

6. Refurbishing and reassembly

Elis also strives to refurbish some of its products. In France, Elis has a workshop that specializes in refurbishing its water fountains and hygiene appliances (dispensers, etc.).

This workshop collects end-of-life water fountains placed on the French market and certain washroom equipment for the French, Belgian, German, Dutch and Luxembourg markets. A total of nearly 30,000 end-of-life appliances are collected every year to be taken apart and refurbished whenever possible. In 2024, nearly 7,100 water fountains were refurbished, and as a result Elis notably lowered the number of water fountains purchased on the French market by around 33%. Overall, more than 43% of products collected were repaired and put back on the market. The remainder were recycled.

In 2024, Elis launched a pilot project in the Netherlands to refurbish and recycle hygiene appliances, in partnership with a professional integration organization, with the aim of promoting the employment of people outside the labor market. To date, 2,303 dispensers, i.e. more than 55% of appliances, have been refurbished.

Taking all these actions (quality testing, maintenance and upkeep, repair, repurposing, reuse, refurbishing, etc.) into account, the Group helps to keep its products in use and extend their life compared with products with the same function on the market. This analysis is consistent with the work done for the taxonomy (activity 5.5 "Product-as-a-service and other circular use- and result-oriented service models"), in particular for flat linen, workwear, cleanrooms, washrooms, mats, beverages and industrial wiping. This study is based on life cycle analyses, quality testing results and the number of items that were repaired, repurposed or refurbished. For example, in the garment activity, the Group has sewing staff at each of its sites as well as garment reuse programs (see above) to extend the life of these products compared with traditional purchase approaches. In the mats activity, an internal study showed that making repairs at the Group's specialized sites extended the life of the mats by an average of three years.

Outlook

The Group is exploring the possibility of improving and replicating these models for other products and services. In particular, the Group's Climate strategy includes a pillar dedicated to optimizing linen management, and actions are planned in the coming years to help keep the products in use (more repairs, streamlining of the offering, increased reuse, etc.) and reduce misuse.

Moreover, a cross-functional working group on washrooms, bringing together stakeholders from across the entire product life cycle (design and production (supplier), purchasing, operations, offering, CSR), has been discussing the products' circularity in order to better understand current repair and refurbishing practices in the Group's different regions and align with the priorities to be implemented. The pilot project underway in the Netherlands will thus continue into 2025 and the possibility of expanding the initiative to new washroom products is being explored.

To help keep products in use, tutorials on how to repair workwear – and PPE (personal protective equipment) in particular – will also be published throughout 2025.

Recycle and repurpose end-of-life products

Recycling and repurposing end-of-life products is a priority for the Group. It has set a target to recycle or repurpose 80% of its end-of-life textiles by 2025. The Group is implementing a number of actions and initiatives to identify key actors in the sector, establish relevant value chains and optimize processes. By the end of 2024, the Group had made progress on its end-of-life textile recycling target with a rate of 79.6%.

Within the Pest control division, end-of-life fluorescent lights and biocides are recycled.

Le Jacquard Français has had a second-hand offering since 2023. The company collects tablecloths, small cloths and table runners from its customers. If the items are in good condition, they are resold on a dedicated platform or donated to charity.

In 2024, Elis launched a pilot project in the Netherlands to refurbish and recycle hygiene appliances, in partnership with a professional integration organization, with the aim of promoting the employment of people outside the labor market. To date, 2,303 dispensers have been refurbished and 1,837 recycled. After a successful test phase, the project will continue in 2025.

The Group is also working to integrate "design to recycle" practices starting with the products' design phases. The Group estimates that the indicator that measures the share of recyclable content in products stood at more than 70% on average in 2024.

The Group relies on ISO 14021 to define this indicator. Indeed, the standard defines "recyclable" in reference to products for which "the collection, sorting and delivery systems to transfer the materials from the source to the recycling facility are conveniently available to a reasonable proportion of the purchasers, potential purchasers and users of the product"; for which "the recycling facilities are available to accommodate the collected materials"; and which are "collected and recycled." To define this, the Group estimates the proportion of recyclable content in products indicator based on the actual recycling percentage for its products. Thus, on average, items in the garment activity (workwear, cleanroom, etc.) are 60% recyclable, items in the flat linen activity (towels, sheets, etc.) are 90% recyclable, products in the mats category are nearly 30% recyclable and products in the beverages and washroom category are 100% recyclable in France. These percentages may vary depending on the item in question.

For several years, the Group has been running the Workwear to Workwear project in France, aimed at recycling workwear and flat linen into new workwear in order to close the loop. This project relies exclusively on the know-how of French players. On several markets, the Group also offers this eco-designed apron made of 100% recycled materials, of which 60% come from Elis textiles.

Incorporating the circular economy into our operations and striving to be exemplary

Beyond its business model, the Group incorporates the circular economy into its operations. For example, to deliver its textile items, Elis uses little packaging, and the packaging it does use is mainly reusable: clean items are distributed and then sent back to laundries in cloth bags, cloth cage covers and metal cages or hangers, which are taken back, maintained, repaired and reused by Elis many times. When these items reach the end of their lives, the Group works on ways to recycle them. For example, Le Jacquard Français makes small bags and bag covers from these textile scraps.

The Group uses limited quantities of consumables, and is continually looking to reduce them or find reusable alternatives. In this vein, Elis is taking steps aimed at reducing the quantity of plastic used to package certain workwear items – it is substituting plastic with cloth packaging and reducing the thickness of the plastic wrap purchased. In particular, a pilot test was conducted at one site in France to evaluate opportunities to replace this packaging, which is required for certain customers. The test was successful and has led to a significant reduction in plastic film consumption. A more widespread rollout is planned for France in 2025, which should reduce plastic consumption by nearly 100 tons. The initiative will then be expanded to other European regions.

Within the Cleanroom activity, a specific product range has been proposed to reduce plastic consumption by nearly 4 kg per operator. Lastly, in 2024, CSR coordinators from several countries (France, Germany, Norway, Denmark, the Netherlands, the United Kingdom and Ireland) held discussions to share regional best practices in this area and develop communication and nudge tools for customers to encourage them to switch to reusable packaging. The emphasis was mainly on the impact in terms of waste reduction.

Water fountain bottles are also picked up during delivery trips and then returned to water suppliers, who clean them and then reuse them for subsequent deliveries.

The Group works in partnership with its customers to educate the users of its products on using them properly. One of the goals is to reduce both misuse and the loss of linen that is still in good condition. Campaigns are thus conducted through local initiatives, for example, by training nurses and communicating on the three Rs for linen: Respect, Return and Reuse.

Lastly, the Group repairs and refurbishes some of its equipment (machines, tunnel washers) to extend its lifespan. Some equipment is thus completely refurbished before being reinstalled at the Group's plants. In addition, the Group is working to innovate in its linen maintenance and logistics processes to better reduce, reuse or recycle water and energy and to share logistics flows among multiple customers and products (see section 3.3.2.2 "Climate change adaptation" and section 3.3.2.3 "Minimizing our energy consumption").

The Group is also identifying pooling and sharing opportunities across all its operations. For instance, its subsidiary AD3 in France (nursing home resident linen business) offers a solution where one customer's laundry room can be shared with other nearby homes. This solution reduces the amount of equipment needed to wash residents' linen and maximizes use.

Promoting the circular economy among our stakeholders

As a strong supporter of the circular economy, the Group is increasingly positioning itself to promote the subject among its stakeholders:

- directly, by participating in forums and events on these topics in the different regions where it operates and, more specifically, in France, Denmark and Sweden. In France, the Group regularly participates in events and webinars to promote circular models. The Group thus takes part in a think tank ("Measuring Circularity") on circularity measurement tools, which were the subject of a report published in 2024, and shares its feedback on the circular economy at the national investor day or in articles in the press. In Denmark, Elis is involved in a committee that considers environmental policies and the circular economy, acting under the aegis of the Confederation of Danish Industry. Elis has played an active role in the "Decouple" project in Denmark. The goal of this project is to take a scientific approach to identifying options for extending the life of textiles and facilitate closed-loop recycling; In 2024, Sweden pursued its commitment to the Cradlenet initiative, a platform for the circular economy, which aims to share knowledge by conducting studies or holding themed workshops. The "Framework for Circular Textiles" project, which sought to identify common approaches for recycling textiles and assessing the impacts of the recyclability and circularity of products and materials, has come to an end. The Group also received several awards in 2024 that recognized its commitment to the circular economy, at the Sustainable Transformation Summit (special mention), the CSR Night (silver medal) and Circul'r's Circular Alliances Awards.

  The Group also communicates extensively with its teams on circularity. Furthermore, in 2023 the Group announced its raison d'être, "Ensure a circular service of protection, hygiene and well-being everywhere, every day, in a sustainable way" and made CSR and the circular economy the first pillar of its corporate strategy. All Group employees are generally trained and educated on the circular economy as part of the onboarding program they have to complete when they start at Elis (see section 3.4.1.5 "Attracting and developing our employees"). Elis's Sustainability Week, which is held at all Group sites, also provides an opportunity to discuss the benefits of the circular economy and how to take action on a daily basis. Lastly, the Group is rolling out training programs to the sales forces on CSR and the circular economy in particular;
- indirectly:
  - through its customers and users of its services, who are educated as part of their operations and jobs about sharing and reuse, which are fundamental values of the circular economy. This approach contributing to remove certain psychological barriers that are found today in the FMCG sector,
  - through its networks and professional associations, by helping them promote the circular economy and its benefits. In particular, the Group shares its commitment and positions within the professional associations it belongs to, such as the French private business association (Association française des entreprises privées – AFEP), the French industrial textile services business association (Groupement des entreprises industrielles de services textiles – GEIST), and the European Textile Services Association (ETSA) across Europe. In addition, the Group contributes to the AFEP's Ambition4Circularity platform. Participation in this initiative demonstrates companies' commitment to this topic,
  - through publications, including that of the sustainable investment forum (Forum pour l'investissement responsable – FIR), on the analysis of the SBF 120's circular economy practices (2023), and of the International Center for Research and Innovation for Sustainable Development (Centre International de ressources et d'innovation pour le développement durable – CIRIDD – 2023), in partnership with Grand Lyon, on "The sustainable transformation of companies and regions – 50 circular economy solutions."

Within its associations and networks, the Group also engages in discussions on other CSR topics, such as climate change. The Group helps to shape the positions of these associations, which may be consulted about future regulations or to encourage the dissemination of best practices (for example, ETSA was appointed Climate Pact Ambassador).

Outlook

The Group is aware of the aspects and opportunities related to the circular economy and would like to do even more to promote these models to all its stakeholders. In the coming years, the Group will continue to discuss, share and collaborate on these topics in order to increase everyone's knowledge and continue its own internal transformation.

Implementation of all the action plans described above does not require significant additional operating expenditure (opex) and/or capital expenditure (capex).

The anticipated financial effects of the impacts, risks and opportunities prescribed by ESRS E1-9 are not disclosed in 2024 in application of the three-year transitional period provided for in Appendix C of the regulation.

3

3.3.2 Climate change ESRS E1

Context

Climate change and its consequences are a major challenge for our times. The Elis Group, through its circular economy-based business model, is positioned as a more responsible alternative to single-use and purchase-based models (see section 3.3.1.1 "Further developing circularity") and plays a role in reducing its customers' CO_2eq emissions.

The Ellen MacArthur Foundation stresses that "the circular economy is needed to get to net-zero emissions" and that moving business models toward a circular economy, if only in a few key sectors, could reduce CO_2eq emissions by nearly 9 billion tons (or 20% of global emissions).[1]

Beyond its business model, for a long time, Elis has worked to reduce its energy consumption and CO_2eq emissions. The Group thereby reduced the intensity of its thermal energy consumption by 30% in its European laundries between 2010 and 2024 and is committed to transitioning its vehicle fleet. In 2024, the Group was able to reduce its CO_2eq emissions in absolute terms by 20% from 2019[2] (Scopes 1 & 2), showcasing the efforts made over the years.

Unless otherwise stated, Scope 2 emissions reported in this section are market-based.

Elis is not excluded from the Paris Climate Agreement benchmarks[3].

The Group does not report revenue from high climate impact sectors.

GHG emissions cover the Group's scope of consolidation (parent company and subsidiaries) and are aligned with the financial scope of consolidation referenced in chapter 5 (section 5.1.1 "Consolidated income statement") of the Universal Registration Document.

The Elis Group's carbon footprint breaks down as follows:

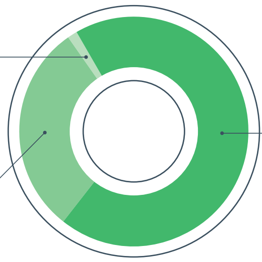
- direct emissions (Scope 1): mainly associated with consumption of gas, fuel, etc.;
- indirect emissions (Scope 2): associated with consumption of electrical energy or steam;
- other indirect emissions (Scope 3): associated with other emission areas: purchased goods and services, upstream transportation and distribution, employee commuting, etc.

The Group's direct (Scope 1) and indirect emissions (Scope 2) represent 583,635 tons of CO_2eq, that is 30% of the Group's total emissions (Scope 1, 2 and 3).

The Group's Scope 3 emissions are driven mainly by purchases of goods and services (72%) and, in particular, purchases of products (51% of total emissions), upstream fuel and energy (excluding Scopes 1 and 2) (9%) and transport (employee commuting, transport of goods and logistics, business travel (8%)).

BREAKDOWN OF THE GROUP'S GHG EMISSIONS

CO_2EQ EMISSIONS (SCOPE 1, SCOPE 2 MARKET-BASED AND SCOPE 3) AND DISTRIBUTION ALONG THE VALUE CHAIN – (IN TCO_2EQ)



Governance

The fight against climate change is a core part of the Group's CSR policy with dedicated objectives in its 2025 program and the stated ambition of aligning its 2030 targets with the Paris Climate Agreements.

The governance implemented by the Group on climate matters is fully integrated into the CSR governance described in section 3.2.1 "Integrated CSR governance and management." In particular:

- at the Supervisory Board level: the CSR Committee reviews the Group's policies and performance on all CSR topics. Climate is one of the themes covered at the meetings. Progress on CSR is also regularly shared with the Supervisory Board at least once a year. The climate strategy, in particular, was discussed and approved by the Supervisory Board, and a progress report is regularly presented;
- at the Management Board and Executive Committee level: the Chairman of the Management Board, with the endorsement of the members of the Executive Committee, confirms the strategic direction for sustainable development. The climate strategy, its definition, its action plan and its monitoring are discussed on a regular basis;
- the CSR Director, who reports to the Chairman of the Management Board, works closely with the other Group departments (Industrial Projects, QHSE, Product Offerings, etc.) and is also responsible for: leading and coordinating the Group's climate change strategy, reviewing risks and opportunities, continuously monitoring trends (communication, reporting, standards, stakeholder expectations, etc.), conducting internal and external communication, stakeholder engagement, and supporting the operational teams in the implementation of the action plans.

(1) https://www.ellenmacarthurfoundation.org/completing-the-picture
(2) The 2019 emissions have been recalculated, mainly to include the Group's recent acquisitions and thus to best reflect the actual change in Elis's GHG emissions.
(3) In particular Article 12, paragraph 1, points d) to g), and Article 12, paragraph 2, of Commission Delegated Regulation (EU) 2020/2018.

Furthermore, the members of the Management Board have also CSR goals that are reviewed annually and affect the variable portion of their compensation. In 2024, 12% of the variable compensation of the Chairman of the Management Board was linked to CSR criteria, and in particular to the Group's Climate strategy (see chapter 2, section 2.2.2 "Compensation allocated and paid to corporate officers" of the Universal Registration Document). For 2025, CSR indicators are in place for all Members of the Management Board, including for Climate topics, representing between 6% and 12% of their variable compensation (see chapter 2, section 2.2.1 "Compensation policy" of the Universal Registration Document). In addition, some members of the Executive Committee have specific CSR goals related to their duties or the implementation of strategic programs, in particular those that are focused on energy or climate (e.g. reducing energy consumption in operations). Lastly, since 2022, the Group's long-term incentive plan has included a CSR indicator in addition to financial indicators. This plan enables some managers and employees to receive a share of the Company's long-term performance and financial results. The indicator selected, namely water consumption per kg of linen delivered, has a direct impact on energy consumption and thus the related CO_2eq emissions (reducing water consumption means lowering the energy required to heat the water, thus reducing emissions). Lastly, in December 2023, the Group's 2030 climate goals were factored into the calculation of the margin for its sustainability-linked revolving credit facility (€900 million). The Group's climate strategy, which was set up by the Company's Executive Committee and includes specific targets, was approved in July 2023 by the Supervisory Board on the recommendation of the CSR Committee. This Climate strategy was presented to the market in early September 2023. The Executive Committee's roll-out of the action plan approved by the Supervisory Board is regularly reviewed by the CSR Committee and the Supervisory Board. A specific presentation on this Climate strategy and the main actions taken in this context was given at the Company's general shareholders' meeting on May 23, 2024. Finally, to oversee the definition of the Climate strategy, its action plan and its related projects, a cross-functional steering committee (Finance, Product Offerings and Communications, Industrial Operations, Purchasing, Logistics, Supply Chain and CSR) has been in place since 2022. It reviews, among others, the carbon footprint measurement tools (Scopes 1, 2 and 3); the definition of the climate roadmap; the definition and status of the action plans; communications, both internally and to stakeholders; and the incorporation of climate into some Group tools (financial and marketing).

Impacts, risks and opportunities E1 | ESRS 2 IRO-1 | SBM-3

The Elis Group regularly reviews its CSR topics, risks and opportunities. Climate change risks are a key part of this assessment, which is set out in section 3.2.9 "Identification of key topics through the double materiality assessment" of this chapter and in chapter 2, section 2.3.1 "Risk factors" of the Universal Registration Document. All climate risks (transition, adaptation, physical, etc.) are thus reviewed and assessed in order to contribute to the reduction of the Company's impact on climate, its adaptation to climate change, and its long-term resilience. Between 2022 and 2024, the Group brought together the industrial, supply chain, real estate, finance and CSR teams to conduct studies to better map these risks and opportunities and assess the Group's level of resilience to climate impact projections and scenarios. This resilience analysis, conducted in 2023, focused on two scenarios provided by the Intergovernmental Panel on Climate Change (IPCC), Representative Concentration Pathways (RCPs) 1.9 and 2.6, and RCP 7.0, which were combined with factors related to the Shared Socio-economic Pathways (SSPs). Each SSP represents a different level of challenges to be addressed in terms of mitigation and adaptation.

The Elis Group thus considered SSP 1, in an optimistic scenario (with a warming projection of +1.5°C to +2°C in 2100 – RCPs 1.9 and 2.6), and SSP 3, in a pessimistic scenario (with a warming projection of +3.6°C in 2100 – RCP 7.0). Other qualitative factors were considered, such as changes in the socio-economic context, regulations and the market; technological developments; and environmental concerns. Risks and opportunities related to concerns about the transition to a lower-carbon economy or to concerns about the physical risks associated with the physical impacts of climate change were analyzed.

In the optimistic scenario, regulations are significantly tightened (carbon neutrality, a potentially individual carbon tax), with a ban on certain types of products/services resulting in higher energy and raw materials costs but also the further development of clean technologies and a reduction in risks related to major climatic events.

In the pessimistic scenario, regulations that may not necessarily be aligned among geographic areas could conflict with international emission reduction frameworks. Supply difficulties increase, as does the number of extreme climatic events. Water also becomes scarce.

This resilience analysis was used to map Elis's climate risk universe for all physical risks (chronic/acute) and transition risks (market/technology/policy/reputation) for the Group's activities.

In particular, the Group conducted an analysis of its exposure and vulnerability to physical risks from climate change, taking into account acute hazards arising from extreme events (cyclones, tornadoes, earthquakes, etc.), sea level rise, floods (coastal, fluvial), forest fires and hazards related to heat (rising temperatures, heat stress, etc.) and drought (including water stress)[1]. The study also covered some of its largest direct suppliers.

The entire value chain was taken into account when analyzing risks, opportunities and resilience and these efforts informed the work carried out on the double materiality assessment. This work highlighted some material impacts, risks and opportunities.

(1) Hazards related to blizzards and cold, precipitation and extreme events (storms) were not analyzed in depth, given the Group's low to very low exposure.

In particular, the following topics were identified for climate change ESRS E1:

ESRS	Topic	Materiality	Financial materiality (risk/opportunity)			Impact materiality (positive/negative)		
			Up-stream	Own operations	Down-stream	Up-stream	Own operations	Down-stream
E1 Climate change	Climate change adaptation	**Financial:** Risk related to business disruption due to major climatic events or pressure on water resources *(physical risk)*		⊖				
	Climate change mitigation	**Financial:** Risk of increased stakeholders' expectations in terms of contribution to climate change mitigation: employees, customers, shareholders and banks *(transition risk)*		⊖				
		Impact: Negative impact on stakeholders due to emissions in the upstream value chain. Scope 3 emissions are a significant field of emissions (transition risk)				⊖		
	Energy	**Financial:** Risk of increased operational costs (direct or indirect) due to energy transition and decarbonization (e.g. carbon regulation) *(transition risk)*		⊖				

In addition, opportunities related to climate concerns, particularly increased demand for products and services based on the circular economy principles, enabling reduced consumption of resources (textiles, water, energy, etc.) and a reduction in the carbon footprint, are discussed in the circular economy section (section 3.3.1 "Resource use and circular economy").

As part of its response to the Carbon Disclosure Project (CDP), every year the Group also publishes an assessment of its risks and opportunities (time scale, impact, risk management, etc.).

These risks and their management are incorporated into the Group's strategy (in particular its Transition plan), presented below, in order to contribute to its footprint mitigation, the adaptation of its operations and its resilience. They are also incorporated into the Group's financial planning, for example, its plans to invest in energy efficiency or replace the vehicle fleets with lower-emission vehicles.

In **2024**, the Group thus reported, in accordance with the EU taxonomy and its requirements:

- **€8.8 million** in taxonomy-aligned capex for activity 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles";
- **€25.0 million** in taxonomy-aligned capex for activity 6.6 "Freight transport services by road." Note that vehicles that use biofuels were not considered taxonomy-aligned;
- **€1.4 million** in taxonomy-aligned capex for activity 7.4 "Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)."

These capex amounts are consistent with the EU taxonomy and might not cover all of the investments the Group makes in these areas, particularly with respect to energy efficiency in its processes and its investments to transition its fleet to alternative vehicles (for example, biofuels).

These climate risks and opportunities also affect the Group's strategy, in terms of products and services (with the development of more responsible products, the setting up of partnerships with suppliers etc.), in its operations (reduction in water and energy consumption, for example), and in its relationships with its business partners (efforts to reduce linen loss with customers, partnership with cleaning product suppliers to optimize energy consumption or with electric vehicle makers to analyze needs and implementation).

3.3.2.1 Fighting climate change ESRS E1

Policy: Climate transition plan[1] E1-1 | E1-2 | E1-3

The Group's circular economy model is a lever for reducing its impacts related to its emissions in the value chain and limiting the financial effects of increased stakeholder expectations in terms of contribution to climate change mitigation. The circular economy is the first pillar of its corporate strategy (see chapter 1 section 1.2 "Strategy" of the Universal Registration Document). The Group has also adopted an ambitious Climate plan, whose targets were approved by the Science Based Targets Initiative (SBTi) in the summer of 2023.

Contribution to lower impacts through a circular model

Because it operates on a circular economy-based business model, the Elis Group offers alternatives to purchase solutions and single-use products. By optimizing resource consumption from upstream to downstream (design, manufacture, maintenance, delivery, use, repair, reuse, etc.) and pursuing the best end of life for its products, the Group can offer its customers solutions that have a lower impact and generate fewer emissions (see section 3.3.1.1 "Further developing circularity").

A renewed ambition

The Group had included climate-related targets in its 2025 program, and had achieved them by the end of 2022 by reducing the carbon intensity of its (Scope 1 & 2) operations by more than 20% since 2019.

The Paris Climate Agreements of December 2015 and the greenhouse gas reduction targets adopted by the European Union define a framework for the reduction of greenhouse gases by 2030 and 2050. In 2023, the Group therefore announced its climate roadmap and its targets for 2030 that are in line with the Paris Climate Agreements and that seek to contribute to restricting global warming to less than 1.5°C compared with pre-industrial levels on Scopes 1 and 2, and well below 2°C on Scope 3.

These targets underscore its commitment to contributing to a low-carbon economy. Elis's ambition is to achieve the following targets by 2030:

- reducing absolute Scope 1 and 2 CO_2eq emissions by 47.5% between 2019 and 2030[2];
- reducing absolute Scope 3 CO_2eq emissions from purchased goods and services, fuel and energy related activities, upstream transportation and distribution, employee commuting, and end-of-life treatment of sold products by 28% between 2019 and 2030.

These targets have been approved by the Science Based Targets initiative (SBTi), an international reference and a partnership between the United Nations Global Compact, the World Resources Institute (WRI), the Carbon Disclosure Project (CDP) and the World Wildlife Fund for Nature (WWF).

These goals reflect the Group's belief in the importance of current climate change considerations and the opportunity that circular services represent for the Company, as demonstrated by its corporate strategy, described in chapter 1, section 1.2 "Strategy" of the Universal Registration Document.

The Group's Scope 3 commitments cover a narrower emissions scope, i.e. 72% of its Scope 3 emissions in the baseline year. The Group therefore discloses its performance for all its emissions as well as for this narrower scope (additional information can be found in the "Reducing our Scope 3 emissions" section).

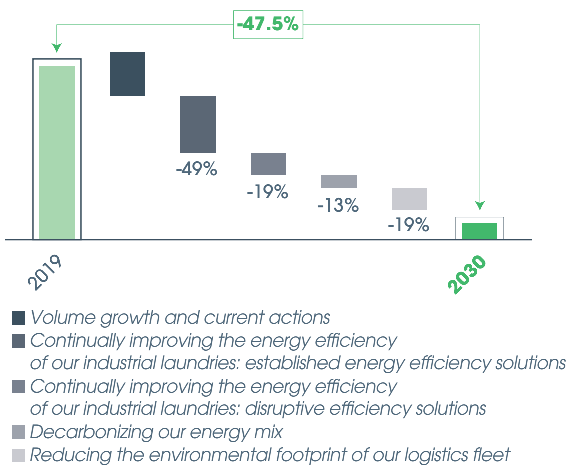
The 2019 baseline year was selected in accordance with the SBTi's recommendations and corresponds to the last representative year of business for which data were available at the date of the targets' definition.

To achieve its targets, Elis has developed a clear roadmap and action plan:

(1) The Group's Climate strategy and the Transition plan, as defined in the CSRD, are equivalent. These terms may be used interchangeably in this document. The Group's Climate strategy covers all aspects of its policy and its Transition plan, as defined in the CSRD.

(2) The target includes land-related emissions and removals from bioenergy feedstocks. Scope 2 emissions are reported as market-based. Scope 1 and 2 targets represented 34% of total emissions in 2019 and Scope 3: 66%. Scope 3 targets covered 72% of total Scope 3 emissions in 2019.

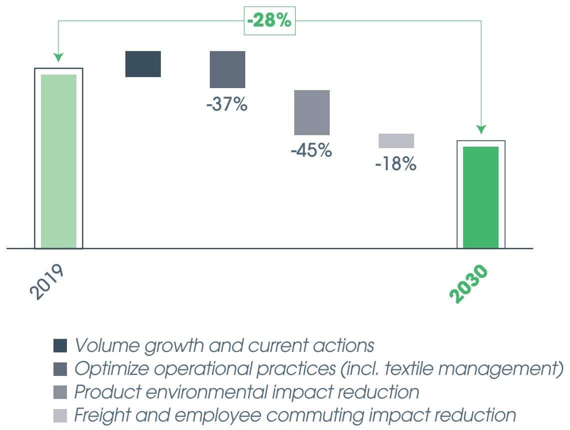
- regarding Scopes 1 and 2, which represent 30% of the Group's CO_2eq emissions, Elis will:
  - **further optimize its energy use in its industrial laundries** thanks to the implementation of established energy-efficient solutions and experimental innovations. As a result, nearly 50% of the gains expected will come from established technologies and approaches (replacing presses with high-pressure presses, rolling out heat exchangers, etc.). New technologies to be explored were also identified in the climate roadmap development phase through an examination of mature and emerging technologies in various industrial sectors. The industrial teams will test and qualify these innovations in order to understand their operational benefits and constraints before any wide-scale rollout,
  - **decarbonize its energy** through on-site renewable energy production, switching to alternative energies or implementing new procurement strategies. The Group has also thus identified about 50 solar panel projects that could be implemented in the coming years. It will also consider alternative approaches to electricity supply. Lastly, the Group will evaluate opportunities, at the local level, for low-carbon thermal energy and will soon run a pilot project with a biomass boiler in Europe. Currently, the Group mainly uses biomass in Brazil (80% of thermal energy consumed) but makes only minimal use of this approach in Europe. The pilot project will give the Group a better understanding of the constraints and opportunities associated with this type of energy in other regions,
  - **reduce the environmental impact of its logistics fleet** thanks to delivery optimization tools, eco-driving actions and fleet transition. The Group will continue to roll out its GLAD internal tool (see section 3.3.2.3 "Minimizing our energy consumption") in its regions and will reinforce its best practices for eco-driving. It will further accelerate its vehicle fleet transition with about 1,000 alternative vehicles by 2030, while also experimenting with new technologies for heavy trucks. At the end of 2024, the Group received in France nearly 75 new electric heavy trucks, highlighting its efforts in this area;



- regarding Scope 3, which represents 70% of its CO_2eq emissions, Elis will:
  - **improve and optimize its operational practices, especially on linen management.** As a significant share of the Group's emissions come from its linen, extending the lifespan of the products, reducing loss and keeping them in use are key levers for reducing resource consumption and CO_2eq emissions. Reducing linen loss, which can represent significant quantities, is therefore a priority action. Solutions focused on product traceability, cage-level traceability, weighing, and rewards will therefore be implemented in the coming years to better identify the causes of these losses and encourage best practices.

    Staying true to its circular economy DNA, the Group will also work to further promote pooling solutions and product reuse and repair in its different regions and between its different sites. The Group has thus doubled the capacity of its mat repair plant in Latvia and is rolling out a revised best practices guide for linen management at its sites. The Group will also continue to reduce the number of use cases for single-use plastic by promoting reusable solutions.

    Lastly, energy reductions related to the Climate plan for Scopes 1 and 2 will help reduce upstream emissions associated with energy,
  - **reduce the environmental impact of its products** by working on design, material selection or production methods. The Group will prioritize working with its suppliers to improve manufacturing practices within the value chain, especially through energy efficiency and decarbonization. The Group will also continue to eco-design its products and transition its ranges to alternative materials,
  - **reduce the impact of freight and support employees in their transition toward more responsible commuting practices.** In particular, the Group will carry out actions to engage its employees, help them understand mobility-related concerns and encourage behavior changes.



This credible and ambitious plan prioritizes carbon efficiency and financial savings and thus enables the Group to stay in line with the financial guidelines provided to the market. Faithful to its DNA, based on the circular economy and operational excellence, this plan prioritizes sobriety, efficiency and reuse. It is also supported by technologies and approaches long used by the Group. Global engagement among Elis's partners (suppliers, customers, employees, the government, etc.) and the market (industrialization of new logistics technologies, energy decarbonization, equipment availability, transition of vehicles to alternative vehicles, stakeholder engagement, etc.) will, however, be critical to ensure its achievement by 2030. This plan applies to the entire Group, all regions combined.

The Group provides regular updates on its progress internally and externally to engage all its employees in the journey and transparently inform all its stakeholders. In particular, the Executive Committee also carries out a review of Scope 1 and 2 emissions on a quarterly basis.

The Group's commitment and the benefits of its business model were highlighted by the CDP, which gave the Elis Group a score of A in 2024. The Group thus made the CDP's renowned A List, which recognizes the most committed companies (top 2%) among the 24,800 assessed.

The Group's climate strategy, which was set up by the Company's Executive Committee and includes specific targets, was approved in July 2023 by the Supervisory Board on the recommendation of the CSR Committee. This Climate strategy was presented to the market in early September 2023. The Executive Committee's roll-out of the action plan approved by the Supervisory Board is regularly reviewed by the CSR Committee and the Supervisory Board.

Goals and performance E1-4

In order to address climate change mitigation concerns, and in particular the risk of increased stakeholder expectations on this matter, the Group has adopted the following goals:

Reducing absolute Scope 1 and 2 CO_2eq emissions by 47.5% between 2019 and 2030(1)

Reducing absolute Scope 3(2) CO_2eq emissions by 28% between 2019 and 2030

The Group's Climate strategy was incorporated into its financing policy in 2023 in the context of the revolving credit facility signed in November 2021.

These targets cover the entire Group, all regions combined, and its value chain, consistent with the three emission items covered.

Key performance indicator		2022	2023	2024
Reducing our emissions globally	% reduction in absolute Scope 1 and 2 CO_2eq emissions between 2019 and 2030(a)			
	(2030 target: -47.5%)	-15%	-15%	-20%
	% reduction in absolute Scope 3 CO_2eq emissions from purchased goods and services, fuel and energy related activities, upstream transportation and distribution, employee commuting, and end-of-life treatment of sold products between 2019 and 2030(a)			
	(2030 target: -28%)	10%	-3.6%	-4.3%
	CO_2eq intensity (Scopes 1, 2 (location-based) and 3) per euro of revenue (tons of CO_2eq/€)(b)	0.00048	0.00045	0.00043
	CO_2eq intensity (Scopes 1, 2 (market-based) and 3) per euro of revenue (tons of CO_2eq/€)(b)	0.00049	0.00046	0.00043

(a) The target includes land-related emissions and removals from bioenergy feedstocks. Scope 2 emissions are reported as market-based.

(b) The Group's financial information is discussed on in section 4.2.3 "Income statement analysis for the financial year ended December 31, 2024" of the Universal Registration Document.

The Group reduced its Scope 1 and 2 emissions in absolute terms by nearly 20% between 2019(3) and 2024, driven mainly by its enhanced energy efficiency programs, the energy transitions carried out at certain sites and the improvement in country emission factors. In particular, CO_2eq emissions are down 3.5% compared with the figures published in 2023 and 6.5% taking into account a comparable scope integrating acquisitions.

Total absolute Scope 3 emissions fell by 3.3% between 2019 and 2024 and Scope 3 emissions for the SBTi scope (covering 71% of its emissions) by 4.3% between 2019 and 2024, due in particular to energy consumption optimization between 2019 and 2024, a decline in transportation-related emissions, employees' transition to lower-impact commuting practices and a more precise measure for certain source of emissions.

The Elis Group also publishes indicators relating to the European taxonomy, in particular for the goals of climate change mitigation and adaptation. The delegated regulation on the climate focuses primarily on the economic sectors and activities that have the greatest potential to contribute to the goal of mitigating climate change: prevent the production of greenhouse gas emissions, reduce these emissions and increase carbon capture and storage in the long term. The sectors covered thus relate mainly to energy, certain manufacturing activities, transport and buildings. As a result, these two objectives do not significantly concern the Group; the Group reports relatively low individually eligible capital expenditure (see section 3.3.4 "Taxonomy").

(1) The target includes land-related emissions and removals from bioenergy feedstocks. Scope 2 emissions are reported as market-based.

(2) From purchased goods and services, fuel and energy related activities, upstream transportation and distribution, employee commuting, and end-of-life treatment of products sold.

(3) Emissions for 2019 have been recalculated to account for some recent acquisitions.

Actions E1-3 | E1-6 | E1-8

The actions implemented by the Group aim to address the impacts and risks identified in the double materiality assessment, and the related policies, mainly by activating levers to reduce its greenhouse gas emissions.

The actions described in this section concern the entire Group and are expected to continue in the coming years. When key actions yielded significant results in 2024, those results are described in this section. Actions planned for the future are detailed in the "Outlook" subsections. For some actions, examples are provided for illustrative purposes.

Reducing our emissions globally

In order to reduce the impacts and risks identified in the double materiality assessment and, in particular, to reduce its carbon footprint, the Group is continually working with its stakeholders (internal and external) to identify and implement new solutions.

Supplier involvement

The Group works with its suppliers on climate change matters in several ways:

- through its Supplier Code of Conduct, which includes energy and environmental requirements (see section 3.4.2 "Working responsibly with workers in the value chain");
- through CSR assessments of its direct suppliers, which may lead to on-site audits. These on-site audits directly or indirectly cover matters related to climate change (for example, compliance with regulations, waste management and recycling, etc.) (see section 3.4.2 "Working responsibly with workers in the value chain");
- through the creation of partnerships to identify, develop and implement new technologies to improve the Group's energy performance (for example, the use of emulsion cleaning products, the adaptation of linen care processes and the identification of the best logistics technologies for the Group's needs (see section 3.3.2.3 "Minimizing our energy consumption" and section 3.4.2 "Working responsibly with workers in the value chain")).

Customer involvement

The dialog that the Group has with its customers about climate change can take various forms depending on the market in question, the products and services concerned, local aspects and the level of customer knowledge and awareness. The main ways of engaging with customers are:

- presentation of the Group's commitments in terms of CSR and on the climate topic more specifically;
- the promotion of circular business models and their benefits in terms of resource consumption and reduced emissions compared to the alternatives of purchase or use without pooling or single use;
- discussions with customers about Life Cycle Analysis (LCA) results or while undertaking the study, in order to produce results that have meaning and are conclusive, and to help increase everyone's understanding in a scientific and objective manner;
- more sustainable product offerings and the development of specific ranges where appropriate. As such, the Group aims to offer at least one collection composed of sustainable materials for each product family by 2025.

In particular, the services offered by Elis are positioned as a sustainable alternative:

- to the purchase or use of products: by maximizing their use through sharing resources and optimizing their maintenance. The product-as-a-service business model offers a solution to common events at companies such as changes in wearers' size, employee arrivals and departures, and new collections. For example, the use of workwear maintained by Elis reduces CO_2eq emissions by more than 35% and water consumption by more than 60% compared with a purchase solution (results from an ISO 14040, 14044 and 14071 LCA with critical review);
- to single-use or disposable products: by offering reusable solutions, often maintained locally, hence supporting local employment and local economic development. For example, the use of reusable scrubs in healthcare facilities reduces emissions by 31% to 62% compared to disposable scrubs, depending on actual consumption.

More information is provided in section 3.3.1.1 "Further developing circularity." In 2024, the Group continued to roll out CSR and Climate training for its sales teams and employees to help them understand and strengthen their expertise in all these areas. In particular, this training was transitioned to the new e-learning platform for all the sales forces in France. Life cycle analyses for certain products, solutions and materials were also conducted and shared to help the operational teams understand the topics and support their discussions with customers.

In 2024, the Group also developed a tool to calculate the emissions from its products and services. This tool was made available to its teams so they can tell customers about the footprint of the services provided and discuss ways to reduce it. This tool has been rolled out Group-wide and has been very well received.

Lastly, nudges have been developed and implemented at certain customers to help them transition to reusable packaging as a replacement for disposable solutions.

In 2021, the Group took part in the "NHS Net Zero International Leadership Group," supporting NHS England and the broader healthcare sector in their carbon neutrality journey. Discussions continued in 2024 with the NHS and some of its entities, mainly around pilot projects to extend product life or reduce losses.

Employee involvement

The involvement of employees in supporting change and transition is a key concern. The Group uses various mechanisms: activities, presentations, performance objectives. Section 3.2.6 "General presentation of Elis, its strategy and its value chain" describes these methods in more detail. For Sustainability Week in 2024, the Group selected themes relating to the impact individuals have on climate and provided key information on ways to reduce both their impact and transport. The Group is also rolling out *Climate Fresk* to the Group's headquarters in France, as well as to the Netherlands, Ireland, the United Kingdom, Sweden and Denmark. The Group's CSR and QHSE coordinators also participated in a session so they could familiarize themselves with the tool to then promote it across the Group's different regions. Lastly, a number of workshops were held on climate and the benefits of the circular economy at the meeting of the Group's Top 500. The purpose of these workshops was to remind attendees of the Group's strategy and its performance to date and also to describe, in operational and technical terms, the solutions available, the actions to be implemented and the performances expected.

Use of carbon pricing E1-8

The Group is not subject to any quota trading systems in its regions.

When defining its Climate strategy, Elis set a carbon price (€150/ton of CO_2eq) to calculate the rates of return on investment incorporating this component. This price was set based on information from the 2018 Intergovernmental Panel on Climate Change report (5.1), a review of carbon tax schemes and EU Emissions Trading System mechanisms, and the voluntary carbon market. This price was set for the entire Group.

On this basis, the Group incorporates internal carbon pricing (shadow price) into the decision-making process for some investments. In particular, in 2023, when working on the definition of its Climate strategy, the Group developed models that incorporated carbon pricing for Scope 1, 2 and 3 emissions in order to evaluate the associated resilience and opportunities. The Group also incorporates carbon pricing when prioritizing decisions on its investments in energy efficiency equipment to focus on the ones with the best financial and climate returns. This approach, which has been integrated into the Group's financial processes, covers all regions as well as Scope 1, 2 and 3 emissions (upstream energy), i.e. 36% of the Group's total emissions. Internal carbon pricing therefore covers 100% of Scope 1 and 2 investments and the Scope 3 investments related to upstream energy.

In addition, in discussions with customers and internally, the Group may use carbon pricing to raise awareness of the benefits associated with a reduction in textile loss and product repair.

DETAILS OF THE GROUP'S SCOPES 1, 2 AND 3 EMISSIONS, PERFORMANCE AND TARGETS E1-6

	History					Goals and milestones		
	Reference year (2019)	2022	2023	2023 recalculated	2024	Variation (2024 /2023 recalculated) (as %)	2030	Status (as %)
Direct CO_2eq emissions (Scope 1) *($ktCO_2eq$)*	595.3	450.3	498.9	510.8	497.0	-2.7%		
Indirect CO_2eq emissions (Scope 2) *($ktCO_2eq$)* – location-based		53.8	67.2	69.8	66.0	-5.4%		
Indirect CO_2eq emissions (Scope 2) *($ktCO_2eq$)* – market-based	132.8	86.8	108.2	110.8	86.6	-22%		
Direct and indirect CO_2eq emissions (Scopes 1 & 2) *($ktCO_2eq$)* – location-based		504.1	566.1	580.6	563.0	-3%		
Direct and indirect CO_2eq emissions (Scopes 1 & 2) *($ktCO_2eq$)* – market-based	**728.2**	**518.3**	**607.1**	**621.7**	**583.6**	**-6.1%**	**-47.5%**	**-20%**
Other indirect CO_2eq emissions (Scope 3) *($ktCO_2eq$)*	1,433.6	1,340.9	1,370.5	1,394.2	1,387.0	-0.5%		
1 – Purchased goods and services	973.2	960.4	974.3	998.0	993.9	-0.4%		
2 – Capital goods	94.4	52.6	92.9	94.5	98.4	4.1%		
3 – Fuel and energy related activities (not including Scope 1&2)	137.4	120.7	128.0	128.5	130.8	1.8%		
4 – Upstream transportation and distribution	60.2	60.2	65.6	66.8	54.9	-17.7%		
5 – Waste generated in operations	18.3	17.0	24.7	25.1	23.7	-5.8%		
6 – Business travels	19.8	7.3	8.1	8.2	9.4	14.2%		
7 – Employee commuting	103.2	99.6	52.0	52.9	51.8	-2%		
11 – Downstream leased assets	2.5	2.2	2.4	2.4	2.5	2.4%		
12 – End-of-life treatment of sold products	24.3	19.9	22.2	22.3	21.1	-5.4%		
13 – Use of sold products	0.5	0.8	0.3	0.3	0.5	45%		
Other indirect CO_2eq emissions (Scope 3) *($ktCO_2eq$)*- scope for SBTi targets	**1,031.6**	**1,035.8**	**974.6**	**991.6**	**987.4**	**-0.4%**	**-28%**	**-4.3%**
Total CO_2eq emissions								
Total CO_2eq emissions (Scopes 1, 2 (location-based) and 3)		**1,844.9**	**1,936.6**	**1,974.8**	**1,950.0**	**-1.3%**		
Total CO_2eq emissions (Scopes 1, 2 (market-based) and 3)	**2,161.8**	**1,877.8**	**1,977.6**	**2,015.9**	**1,970.6**	**-2.2%**		
Total CO_2eq emissions (Scopes 1, 2 (market-based) and 3 – SBTi scope)	**1,759.8**	**1,554.1**	**1,581.7**	**1,613.3**	**1,571.0**	**-2.6%**		

Emissions for 2019 have been recalculated to account for some recent acquisitions by the Group (+2% compared with total Scope 1, 2 and 3 emissions reported in 2023).

Emissions for 2022 and 2023 are the emissions reported by the Group in accordance with the reporting rules defined in the performance statement (up to two years to integrate subsidiaries).

The "2023 recalculated" emissions include the Group's recent acquisitions to facilitate comparisons with 2024 and 2019 performance.

FOCUS ON EMISSIONS RELATED TO BIOENERGY CONSUMED BY THE GROUP (BIOGENIC EMISSIONS) E1-6

(in tons of CO_2eq)	2023	2024
Direct emissions (Scope 1)	**498,903**	**497,039**
Of which emissions from combustion of biomass and/or the production of biomass for bioenergy	196,920	190,250
Indirect emissions (Scope 2 market-based)	**108,230**	**86,596**
Of which emissions from combustion of biomass and/or the production of biomass for bioenergy – Percentage of biomass in total electricity consumption	0	1.86%
Other direct emissions (Scope 3)	**1,370,475**	**1,387,021**
Of which emissions produced in the life cycle of biomass and not resulting from combustion or biodegradation	0	0
Biogenic CO_2 emissions from the combustion or biodegradation of biomass in the value chain not included in GHG emissions (category 3)	0	0

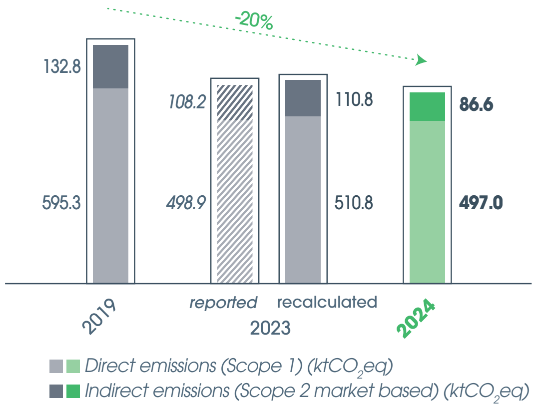
Reducing our Scope 1 and 2 emissions

The Group's emissions (Scopes 1 and 2) can largely be attributed to the consumption of thermal energy and in particular to the consumption of natural gas at the Group's industrial sites. These emissions are:

(in tons of CO_2eq)	Total	Europe		LATAM + Asia		Sites		Logistics	
Direct emissions (Scope 1)	497,039	426,560	86%	70,478	85%	364,094	81%	132,945	>99%
Indirect emissions (Scope 2 location-based)	66,049	53,387		12,662		65,644		405	
Indirect emissions (Scope 2 market-based)	86,596	73,934	14%	12,662	15%	86,099	19%	497	<1%
TOTAL EMISSIONS (SCOPES 1 AND 2 MARKET-BASED)	**583,635**	**500,494**	**86%**	**83,140**	**14%**	**450,193**	**77%**	**133,442**	**23%**

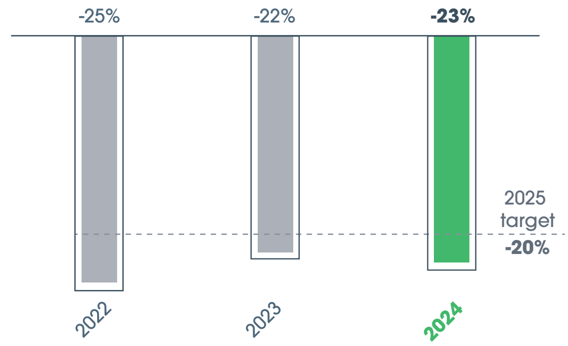
The Group reduced its Scope 1 and 2 emissions in absolute terms by nearly 20% between 2019[(1)] and 2024, driven mainly by its enhanced energy efficiency programs, the energy transitions carried out at certain sites and the improvement in country emission factors. In particular, CO_2eq emissions fell by 3.5% compared with 2023.

CO_2EQ EMISSIONS AND GROUP PERFORMANCE



Scope 2 emissions are presented as market-based. The 2019 and 2023 emissions were recalculated to include the Group's recent acquisitions and to facilitate comparisons with 2024 performance.

% REDUCTION IN CO_2EQ INTENSITY SINCE 2010 (SCOPES 1 AND 2 LOCATION-BASED)



(1) Emissions for 2019 have been recalculated to account for some recent acquisitions.

Continually improving the energy efficiency of our industrial laundries and decarbonizing our energy mix

The Group's approach hinges on two main axes:

- continually improving the energy efficiency of its sites: implementation of new technologies and best practices, monitoring, performance reviews, etc.;
- transitioning the business toward renewable or lower-emissions energies.

Details of the Group's actions and initiatives in this regard are set out in section 3.3.2.3 "Minimizing our energy consumption."

Striving for exemplarity on a daily basis in our logistics

The Group's approach hinges on two main axes:

- continually improving the energy efficiency of its deliveries: network density, route optimization, improvements in driving style, etc.;
- converting its vehicles to alternative vehicles.

Details of the Group's actions and initiatives in this regard are set out in section 3.3.2.3 "Minimizing our energy consumption."

Reducing our Scope 3 emissions

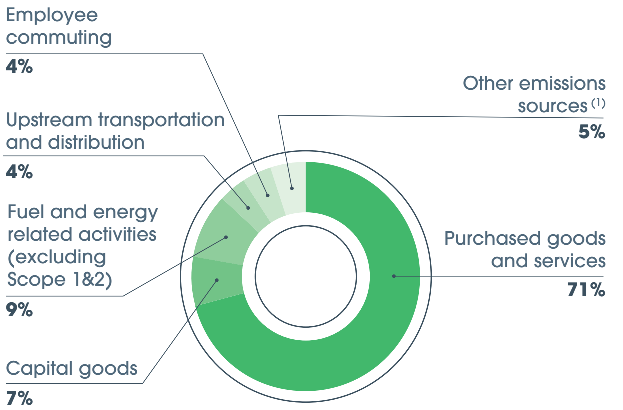
Given its economic model, which is based on the circular economy, the Group keeps many of the impacts normally borne by other stakeholders in-house, enabling the development of effective optimization and emission reduction strategies. This is particularly the case with the laundering phase or the delivery of the products, presented above.

Since 2022, the Group has conducted an annual assessment of all of its emissions sources to obtain a more accurate picture of its emissions. In the coming years, the Group will continue to improve its data collection and reporting tools in an effort to determine the footprint of its other emissions with even greater accuracy.

The Group reports on its overall Scope 3 emissions scope as well as on a narrower emissions scope used as the basis for its SBTi targets (71% of Scope 3 emissions in 2024). The table below shows the emissions covered by each scope and by each category.

TOTAL AND SBTI SCOPE 3 EMISSIONS SCOPE	Total scope	SBTi scope
Other indirect CO_2eq emissions (Scope 3) *(ktCO_2eq)*	1,387,021	987,410
1 – Purchased goods and services	993,948	765,433
2 – Capital goods	98,384	0
3 – Fuel and energy related activities (not including Scope 1&2)	130,828	96,444
4 – Upstream transportation and distribution	54,933	54,933
5 – Waste generated in operations	23,669	0
6 – Business travels	9,413	0
7 – Employee commuting	51,835	51,835
11 – Downstream leased assets	2,480	0
12 – End-of-life treatment of sold products	21,063	18,764
13 – Use of sold products	467	0

BREAKDOWN OF SCOPE 3 EMISSIONS



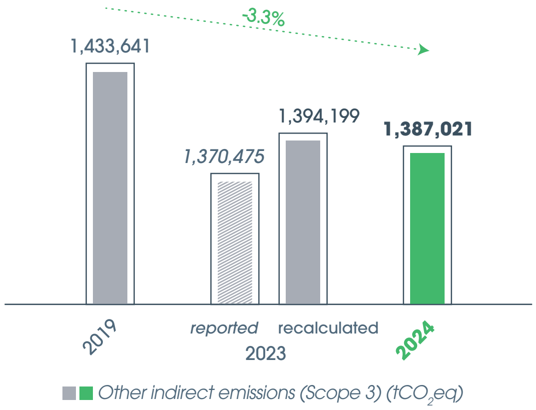
(1) "Other emissions" includes emissions in connection with waste generated in operations, business travels, downstream leased assets, use of sold products and end-of-life of sold products.

Some activities were not considered relevant given the Group's own activities: upstream leased assets, downstream transportation and distribution, processing of sold products, franchises and investments.

The major activities for other indirect emissions (Scope 3) are:

- purchased goods and services: 71%;
- fuel and energy related activities (excluding Scope 1&2): 9%;
- capital goods: 7%;
- employee commuting: 4%;
- upstream transportation and distribution: 4%;
- other Scope 3 activities: 5%.

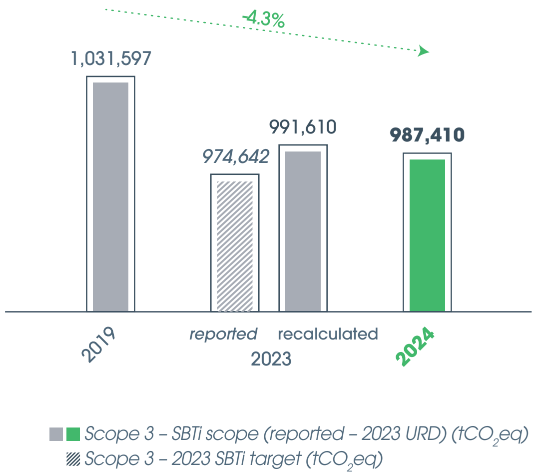
CHANGE IN OTHER INDIRECT CO_2EQ. EMISSIONS (SCOPE 3)



The 2019 and 2023 emissions were recalculated to include the Group's recent acquisitions and to facilitate comparisons with 2024 performance.

In addition, given its SBTi targets, the Group details below its performance for this narrower emissions scope.

CHANGE IN SCOPE 3 EMISSIONS (SBTI SCOPE)



Total absolute Scope 3 emissions fell by -3.3% between 2019 and 2024, and for the narrower emissions scope by -4.3%, due in particular to energy consumption optimization between 2019 and 2024, a decline in transportation-related emissions, employees' transition to lower-impact commuting practices and a more precise measure for certain source of emissions.

The Group is working to reduce its emissions by:

› improving and optimizing operational practices, especially on linen management (categories 1 and 12 of Scope 3 emissions). In 2024, the Group pursued its initiatives in France and the United Kingdom to reduce linen loss in partnership with customers. The Group is thus testing various ways of raising customers' awareness. For example, in France, a partnership with a private hospital made it possible, thanks to a structured diagnosis and an effective action plan, to reduce linen losses by more than 20%.

The Group has also reworked its best practices for linen management, which outline easy and profitable repairs and promote product reuse. Training sessions were thus held for linen experts and specific projects were implemented, for example, on garment repair in the cleanroom category. Other actions to keep products in use have been implemented and are detailed in section 3.3.1.1 "Further developing circularity";

› prioritizing energy efficiency in its operations and logistics (see section 3.3.2.3 "Minimizing our energy consumption") (category 3 of Scope 3 emissions). In particular, the Group regularly forms partnerships with car makers and energy suppliers to analyze in greater detail the options for transitioning its fleet to alternative vehicles or to accelerate this transition (see section 3.4.2 "Working responsibly with workers in the value chain" of this chapter 3);

› developing increasingly responsible and lower-impact products (category 1 of Scope 3 emissions). In 2023, the Group brought its life cycle analysis (LCA) knowledge in-house in order to conduct more LCAs and studies and to support eco-design practices. For example, in 2024, the Group continued to develop and market the Workwear to Workwear product range made from 100% recycled materials, including 60% recycled Elis textiles. In addition, the Group offers the "Phoenix" washroom line, made from more than 80% recycled plastic, and one of the Group's major clothing ranges was recently transitioned to recycled polyester;

› encouraging employees to use more responsible means of transport (category 7 of Scope 3 emissions). Some of the French and Brazilian sites are making shuttles available to employees to facilitate and combine their trips. In 2024, initiatives to promote carpooling and soft mobility were implemented in some sites: internal competition on the topic, the promotion of carpooling tools, information booths during Sustainability Week, etc. Since 2023, a bike policy has also been implemented in Belgium to allow eligible employees to lease a bike for four years, thus providing them with a multimodal and flexible solution. In addition to changes in practices between 2019 and 2024, the Group also increased the accuracy of its reporting for this emissions source, through wider employee participation in commuting practice survey;

› repairing and keeping its industrial equipment in use (category 2 of Scope 3 emissions). The Group thus regularly refurbishes some of its equipment to prolong its lifespan;

› reducing emissions related to product end-of-life, mainly through recycling or reusing (category 5 of Scope 3 emissions). The Group aims to recycle 80% of its textiles by 2025, and currently recycles 79.6%. The Group is also undertaking innovative recycling projects to make new workwear from Elis workwear.

The carbon impact of linen loss or misuse

Linen loss occurs every year, particularly in hospitals. For every item lost or damaged, a replacement item must be purchased. This results in additional emissions. A study conducted in the United Kingdom in 2022 assessed linen loss at about 70 items per month, representing 7.8 tCO_2eq in one year.

Outlook

The Group will continue to implement its Climate strategy and action plans in the coming years. In particular, it will conduct pilot projects on alternative energies by the end of 2026 to better understand these energies and their benefits and constraints.

Implementation of all the action plans described above does not require significant additional operating expenditure (opex) and/or capital expenditure (capex).

The anticipated financial effects of the impacts, risks and opportunities prescribed by ESRS E1-9 will be disclosed at the end of the three-year transitional period, as provided for in Appendix C of the regulation (list of phased-in disclosure requirements).

3.3.2.2 Climate change adaptation ESRS E1

Policy E1-2

Given the effects of climate change, the Elis Group is exposed to hazards of natural origin at its various sites.

In particular, two types of major risks related to climate change adaptation emerged from Elis's efforts to assess its exposure to climate-related risks and opportunities (see section 3.2.8 "Material impacts, risks and opportunities and their interaction with strategy and business model"): flood risk and water scarcity risk. The potential financial impact of these risks mainly relates to the indirect effects of business disruption and a decline in the associated revenue.

In order to reduce the financial risks related to these potential disruptions due to major climatic events (flooding) or pressure on water resources (water scarcity), the Group's policy is structured around the following key priorities:

- leverage the sites' extensive regional coverage and recognized operational agility to enable them to respond quickly to any incidents. These are the foundations of the Group's resilience and enable it to cope with hazards by mobilizing nearby sites, if necessary;
- develop continuity plans and procedures (e.g. flood prevention plans) for the most at-risk sites;
- reduce water consumption at its industrial laundries, in order to decrease its exposure to the risks of interruptions or of restrictions on water consumption in the event of drought. To that end, the Group relies on its 3R (Reduce, Reuse and Recycle) policy, which helps to reduce water use and pressure on the natural environment.

In addition, the Group's water consumption performance has been integrated into some of its financing tools and affects the compensation of certain managers and employees through long-term profit-sharing plans.

The Group's climate change adaptation policy applies to the entire Group, all regions combined. It is reviewed on a regular basis and, in particular, every year as part of its annual reporting.

Goals and performance E1-4

In order to address climate change adaptation concerns, and in particular the risk related to business disruption due to major climatic events or pressure on water resources, the Group has adopted the following voluntary goals:

Reducing water consumption per kg of linen delivered by 50% between 2010 and 2025 (laundries; Europe)

Strengthening flood resilience by deploying an emergency plan across fifteen priority European sites by 2025[(b)]

Key performance indicators		2022	2023	2024
Reducing the pressure on water resources	% reduction in water consumption per kg of linen delivered since 2010 (European laundries)[(a)] *(2025 target vs 2010: -50%)*	-43%	-46%	-48%
	% reduction in water consumption per kg of linen delivered since 2018 (European laundries)[(a)] *(2030 target vs 2018: -30%)*	-19%	-22%	-25%
Limiting flood risks	Number of priority European sites where a flood contingency plan has already been rolled out[(b)] *(2025 target: 15)*			-

(a) Percentage change between water consumption per kg of linen delivered during the year and water consumption per kg of linen delivered in the baseline year.
(b) New target for 2024.

In 2024, the Group continued to improve its performance in terms of water consumption per kg of linen delivered thanks to the programs that were implemented during the year, which are described in detail below. As such, water consumption per kg of linen delivered decreased by 55% in laundries in France (the Group's birthplace) between 2007 and 2024 and fell by 48% in Europe between 2010 and 2024. This has helped reduce its exposure to water scarcity risk.

Actions E1-3

The actions implemented by the Group aim to address the risk identified in the double materiality assessment of business disruption due to major climatic events or pressure on water resources:

The actions described in this section concern the entire Group and are expected to continue in the coming years. When key actions yielded significant results in 2024, those results are described in this section. Actions planned for the future are detailed in the "Outlook" subsections. For some actions, examples are provided for illustrative purposes.

Reducing the pressure on water resources

The Group has set itself a target: to reduce its water consumption per kg of linen delivered by 50% between 2010 and 2025. To that end, the Group is implementing its action plan around its 3R policy: Reduce, Reuse and Recycle.

Reducing water consumption

In order to reduce the water required in its washing processes, the Group identifies and implements:

- best practices (for example, optimizing the amount of cleaning product used according to the actual weight of the textiles or creating best practices for washing tunnels and washing machines, including tests to eliminate the rinsing stages in washing machines);
- new technologies (for example: installation and testing of new technologies (UVC reactor and EPIC enzyme-based system) that use less water to rinse, type of cleaning product and activation, replacement of machines with more efficient models);
- changes to its washing processes (for example, lower temperatures where possible, mixing of reagents under new conditions to increase their efficiency).

The Group also prefers to use tunnel washers where possible. Equipped with separate compartments, these washers allow linen to progress through the different stages of the process by moving from one compartment to another, and to optimize water consumption.

In 2024, the Group continued the rollout of programs to optimize its washing processes by changing products or dosages, especially with an emulsion cleaning product technology that ensures optimum dosages are used. Elis also continued to deploy its program to replace powdered cleaning products with liquid cleaning products, which are easier to rinse and therefore consume less new water. In 2024, the Group shared its WECO Golden Rules (best practices) with all Group sites and conducted a detailed review of technological solutions as part of the implementation of its action plan.

Finally, the Group's teams of water, energy and chemical engineers are training the sites' production and maintenance teams in the optimum washing methods (the "essentials" of washing, how to best use washing equipment, etc.).

The Group is also considering alternatives to centralized heat or steam production, which could reduce water consumption significantly.

Water reuse and recycling

In parallel with its actions to reduce its water requirements, the Group is undertaking initiatives to maximize the reuse of water (between its different processes) and to recycle it (at the end of the process).

To this end, as an example, the Group is working toward ensuring that, at all its sites and for all its products (flat linen, workwear, mats, etc.), rinsing water is reused in the laundry soaking stages or that water is reused by the different washing appliances in the prewash and wash phases. The launch of reuse projects aimed at developing inter-equipment recycling helped reduce water consumption in France in 2023. With regard to the recycling of water at the end of the process, the Group is continuing its research and carrying out pilot projects. A feasibility study for a water treatment and recycling project is underway. As a result, some of the Group's plants are now operating in a closed loop circuit. This is the case in particular with one site in the Netherlands specializing in industrial wiping products, where all water is recycled and reused. In addition, in Brazil, the Group has two plants recycling 70% to 90% of their wastewater (workwear laundry), and one healthcare site with partial water recycling.

In 2024, a new compact recycling system was installed at a site in Spain, enabling 70% of wastewater to be recycled. If needed, this system can quickly be installed at most sites. Other partial recycling projects are underway at the Group, mainly in Sweden.

In addition, the Group has a continuous monitoring program to identify new technologies, their maturity and whether they can be adapted for industrial laundry processes.

Climate change and water scarcity analysis

In 2023 and 2024, the Group conducted a detailed analysis of its exposure to physical risks related to climate change. In particular, this analysis was used to identify sites that have a higher potential risk of water scarcity at different time horizons (2030 and 2050) and different temperature rise scenarios (+1.5°C or +4°C), given the effects of climate change.

The study pinpointed about 60 laundries (out of 386 sites) that could be in areas at high risk of water stress under a pessimistic scenario (+4°C) by 2050. France and Spain are the two main countries affected. Because these sites are in different geographic areas, a disruption in the water supply to these sites is very unlikely to occur. Seasonal droughts could result in usage restrictions. To date, the Group has only very occasionally been subject to water consumption restrictions. In France, the Group has implemented a procedure and best practices to be followed when water use is restricted. Steps have also been taken in Spain to support the sites in the event of severe drought. In particular, in 2024, actions taken at some of the Spanish sites reduced water consumption by nearly 20% through significant water recycling. Finally, in the context of setting up new production units, Elis is undertaking a hydrogeological study.

Limiting flood risks

The Group addresses flood risk by carrying out a flood risk assessment before building any new plants and as part of its acquisition procedures. Appropriate action plans are then implemented to limit risks, such as implementing operating processes or making specific investments (e.g. raising the building in the case of new construction).

Between 2023 and 2024, in addition to the above-mentioned study which aimed to conduct a detailed analysis of its exposure to physical risks from climate change, the Group crosschecked its exposure to flood risk with other databases. A list was therefore drawn up of 15 priority European sites where the flood prevention plan will be rolled out.

In 2024, the Group also developed a flood prevention plan template for its industrial sites, based on five pilot sites in France. This flood contingency plan gives each general manager specific procedures to follow at the site in case of flooding. It identifies who will be responsible for specific actions based on the different levels of severity, starting with the monitoring stage (for a yellow weather warning), then the early warning stage (for an orange weather warning), followed by the warning stage (for a red weather warning), and lastly the post-flood phase. This plan provides the operational teams with guidance if there is a flood risk at their site and specifies the steps to be taken.

This template will be rolled out in 2025 to the 15 priority sites identified and adapted to their risks and specific characteristics.

Outlook

Action plans will continue to be rolled out in the coming years to help achieve the Group's goals.

The Group will continue to take action to optimize its water consumption in line with its 3R approach (Reduce, Reuse and Recycle) and by rolling out existing best practices, identifying new technologies and better processes, making dedicated investments, and training its teams. The Group also continues to test its water recycling initiatives.

In addition, the Group will continue with its crosschecks to analyze its exposure to flood risk in partnership with its external service providers and insurers.

Implementation of all the action plans described above does not require significant additional operating expenditure (opex) and/or capital expenditure (capex).

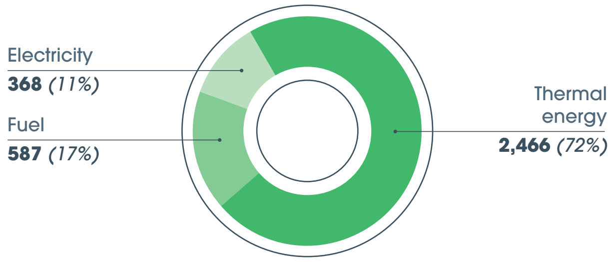
The anticipated financial effects of the impacts, risks and opportunities prescribed by ESRS E1-9 will be disclosed at the end of the three-year transitional period, as provided for in Appendix C of the regulation (list of phased-in disclosure requirements).

3.3.2.3 Minimizing our energy consumption ESRS E1-5

Context

The Group mainly uses thermal energy and electricity at its industrial sites, and fuel to power its vehicle fleet. The energy consumption of depots and other non-industrial sites represents 0.7% of the total energy consumption, excluding fuel.

BREAKDOWN OF THE GROUP'S ENERGY CONSUMPTION (GWH AND %)



Laundries mainly use thermal energy and electricity to heat the water used for washing and to dry and iron linen. Although Elis's sites do not consume huge amounts of energy compared to traditional industrial activities, the number of sites (363 laundries in 2024) does make the Group's energy consumption significant.

Regarding its vehicle fleet, the Group has nearly 11,300 vehicles (nearly 70% for deliveries and nearly 30% for commercial use). The strategy of bringing logistics in-house continues to generate efficiency and productivity gains. The actions carried out in 2024 have thus ensured that the vast majority of distribution routes are now served in-house (95% of logistics vehicles). In addition to the obvious impact on logistics, this strategy has made it easier to define vehicle fleet replacement criteria while significantly improving customer relationships and the associated service quality. Aware of its energy consumption, the Group is committed to an ambitious approach to reducing energy consumption and to a transition towards supply methods that emit less greenhouse gas in order to contribute to the fight against climate change.

Policy E1-2

In accordance with its Quality, Health, Safety and Environment (QHSE) Policy, Elis's environmental commitments aim in particular to:

- promote its circular business model and adapt it for its operations;
- optimize its use of resources;
- limit its impact on biodiversity and ecosystems, in particular by properly managing its centers, treating potential pollutions and carrying out actions that promote biodiversity.

In order to limit the risk of higher costs associated with the energy transition, identified as a material topic in the double materiality assessment, and in accordance with its QHSE policy, Elis aims to increase its energy efficiency, in particular for its most energy-intensive assets (laundries). The Group also takes energy efficiency measures for its vehicle fleet.

The Group has thus set itself the target of improving the thermal efficiency of its European laundries by 35% by 2025 and accelerating the transition of its logistics fleet toward alternative vehicles. These commitments are also an integral part of the Group's Climate strategy, which is detailed in the previous sections.

The Group favors an approach based on reducing its energy consumption and optimizing its processes before transitioning to alternative energy solutions in order to maximize the benefits of such a transition.

The reporting scope for energy consumption is the same as the scope for the Group's greenhouse gas emissions.

The Group also regularly reviews its environmental performance and reports on it annually in the Universal Registration Document.

The Engineering and QHSE Director is responsible for defining the QHSE policy, which covers the Group's environmental and environmental risk prevention dimensions.

The QHSE policy applies to the Elis Group as a whole for concerns about managing environmental matters (energy, water, waste, etc.) and when carrying out specific actions (energy efficiency, textile recycling, etc.).

Goals and performance E1-4

As part of its ambitious 2025 program and in line with the risks and impacts identified in the double materiality assessment, the Group aims to reduce its risk of higher operating costs associated with its energy transition and has therefore set itself the goal of:

Improving the thermal efficiency of European laundries by 35% between 2010 and 2025

Key performance indicators		2022	2023	2024
Reducing energy consumption and achieving the energy transition of our operations	% reduction in thermal energy per kg of linen delivered since 2010 (European laundries)[(a)] ***(2025 target: -35%)***	-26%	-28%	-30%

(a) Thermal energy covers the amounts of gas, wood and steam consumed by the laundries in Europe and per kg of linen delivered to customers.

In 2024, the Group significantly improved its performance in terms of thermal energy consumption per kg of linen delivered, reaching -30% compared to 2010. This substantial improvement was due in particular to the existing energy efficiency programs.

Actions E1-3

The actions implemented by the Group address the risk identified in the double materiality assessment related to the (direct or indirect) costs of energy resources due to energy transitions or decarbonization strategies.

The actions described in this section concern the entire Group and are expected to continue in the coming years. When key actions yielded significant results in 2024, those results are described in this section. Actions planned for the future are detailed in the "Outlook" subsections. For some actions, examples are provided for illustrative purposes.

Reducing consumption and achieving the energy transition of our operations

Energy efficiency

The Elis Group continuously works to improve its energy performance by involving all stakeholders, from the design of equipment to the daily operation of its plants. This approach is fully in line with the Elis Group's drive for operational excellence. It also helps to ensure that the Group is resilient to fluctuations in the prices of the thermal energy and electricity needed for the operation of the Group's laundry facilities and production centers. Energy sobriety and efficiency are the key pillars of the Group's climate action.

The Group's strategy for reducing energy consumption is based in particular on the actions below:

- optimizing the energy consumption of laundries: in-depth studies of possible angles for improvement, optimization of equipment settings (calenders, finishing tunnels, dryers, boilers), sharing of best practices, process adaptations (low-temperature washing), implementation of new technologies, integration of energy efficiency criteria into the design of facilities, etc.;
- classifying sites by energy performance level and prioritizing investments at the sites with the highest potential for improvement;
- installing new equipment that meets energy performance conditions as part of the investment plan (replacement of spin-drying presses, drying/ironing equipment, new boiler burners, installation of LEDs, reduction in energy consumption by the heating, ventilation and air-conditioning systems, etc.);
- monitoring improvements in energy performance through appropriate indicators and communicating them to all relevant levels of the organization to help achieve the objectives and targets set. In particular, the "thermal energy per kg of linen delivered" indicator is reviewed monthly for each site. Possible variances are analyzed and shared with the different levels of the organization;
- trialing new steam-free laundries with hot water tanks for washing;
- monitoring new technologies and processes and developing pilot projects where appropriate.

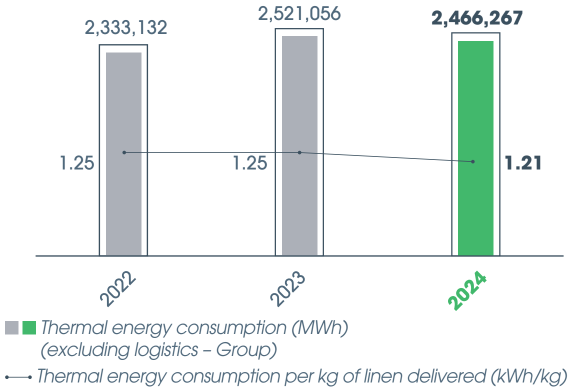
When defining its Climate strategy, the Group also conducted an in-depth analysis of energy efficiency opportunities, taking into account existing technologies and best practices as well as new technologies and innovations to be tested. A detailed action and implementation plan has been defined for these initiatives and is currently being rolled out to help the Group achieve its Climate targets.

In addition to the above initiatives, in 2024 the Group undertook several specific actions to help reduce its energy consumption. In particular, it:

- reiterated the WECO Golden Rules, which detail all best practices for managing water, energy and cleaning products;
- standardized washing temperatures for all sites based on the bleaching agents used;
- evaluated new low-temperature washing processes;
- carried out internal energy audits to identify energy action plans at certain sites;
- developed specific WECO training courses in Spain and Denmark.

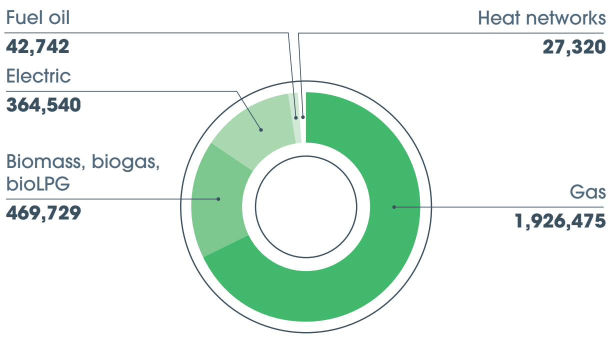
In addition, the Group has a centralized Purchasing Department supplemented by local buyers in the key countries where it operates. It has also implemented appropriate processes to ensure that purchases in Europe are coordinated by the central department. The Purchasing Department therefore actively monitors changes in energy costs and contracts with preferred suppliers.

THERMAL ENERGY CONSUMPTION AND ENERGY EFFICIENCY IN OPERATIONS (SITES – GROUP)(1)



(1) Excluding fuel for vehicle fleets.

ENERGY CONSUMPTION BY TYPE OF ENERGY(1) (MWH)(2)



(1) Excluding fuel and electricity for vehicle fleets.

(2) Scope: Elis's own operations.

ENERGY CONSUMPTION BY TYPE OF PRIMARY ENERGY AND ON-SITE ENERGY GENERATION[(a)] E1-5

2024		In MWh	As a % of total energy consumption[(b)]
Total consumption of energy from fossil sources		2,697,261	79%
Total consumption of energy from nuclear sources		102,529	3%
Total consumption of energy from renewable sources	› Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) *(MWh)*	516,119	15%
	› Consumption of purchased or acquired electricity, heat, steam and cool from renewable sources	101,979	3%
	› Consumption of self-generated non-fuel renewable energy	1,398	0%
Generation of non-renewable energy		2,631	60%
Generation of renewable energy		1,726	40%

(a) Scope: Elis's own operations
Raw materials and fuels that are not combusted for energy purposes are excluded from the scope of the information on Elis's energy consumption.
All quantitative energy-related information is reported as final energy consumption.
(b) This percentage also takes into account local generation infrastructure irrespective of the Group's proactive initiatives.

Green IT

In 2023, the Group finalized a green IT study to review its practices and develop an action plan. After the results of the study were shared with the Executive Committee, priority actions were defined and are now being implemented. In addition, the IT teams attended "The digital collage" a workshop to receive training on concerns associated with digital technologies.

The Group also launched a digitization strategy for certain processes, such as contract signatures. Digitization also helped reduce paper consumption in France by more than 8% between 2020 and 2023.

In addition, the Group has a strategy for transferring some of its data center applications to cloud solutions, which will help it pool infrastructure and optimize resource consumption.

To raise the IT teams' awareness of CSR considerations, a conference was organized in 2022 in partnership with a Green IT player to give an overview of the state of the art, highlighting best practices and sector considerations. This conference was widely broadcast to the teams.

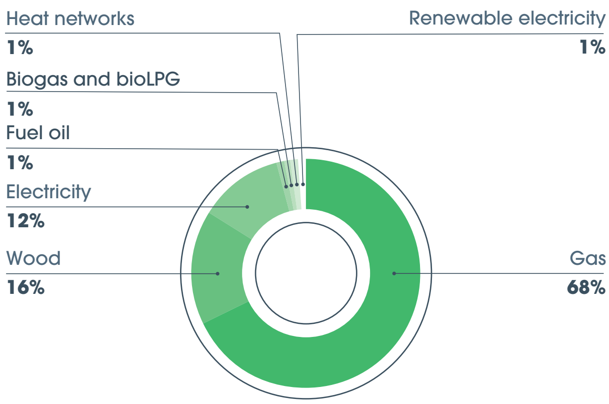
In some of its countries, the Group also established policies to give its computer equipment a second life. In Germany, for example, Elis is working with a company that hires people with disabilities to refurbish equipment. As a result, 39% of the devices collected were able to have a second life.

Energy transition

In addition, the Group is working to transition its operations toward energies that generate fewer emissions. Consequently, the Group continues to study and roll out the use of alternative energies:

- on-site energy generation (thermal, or renewable). About 50 projects have been identified under the Climate strategy. In 2024, the Group started up new photovoltaic installations in Belgium and the United Kingdom. In 2024, 16 of the Group's sites had been equipped;
- lower-emission thermal energies (heat networks, biomass): 19% of the Group's thermal energy consumption:
  - in Brazil, a total of 38 sites use biomass energy (99.5% of tonnage delivered in Brazil, 88% of the sites in Brazil);
- the purchase of electricity from renewable sources in certain markets using Guarantee of Origin-type certificates: 7% of the Group's electricity consumption in 2024: 100% of the electricity in Sweden (hydropower) and the Netherlands.

BREAKDOWN OF ENERGY CONSUMPTION (AS A %)



Reducing energy consumption and achieving the energy transition of our vehicles

Transportation energy efficiency

Improving transportation energy efficiency is fully in line with the Group's drive for operational excellence. This is focused on several considerations:

- proximity and consolidation: the Group favors sites close to its customers (generally within 30 to 100 km) so that it can harmonize and consolidate its routes and loads;
- maximization of the use and fill rates of delivery vehicles;
- the use of tools to reduce distances traveled;
- eco-driving;
- improvements to the performance of the vehicle fleet;
- reviews of fuel performance.

With regard to maximization of the use and fill rates of delivery vehicles the Group's service agents have one objective: "full vehicles in both directions." A delivery vehicle thus never returns empty, as the return journey to the processing center is an opportunity to transport soiled linen/workwear and mats, empty water fountain bottles, etc.

The Elis Group also works regularly with its vehicle designers and manufacturers to reduce vehicle weight, thereby enabling an increased payload for its 3.5T vehicles and longer body lengths for its heavy trucks. To this end, advances in technology with regard to the payloads of electric 3.5T vans offer new opportunities for fleet replacement without negatively impacting the load rate on delivery routes. In order to ensure the success of this strategy, all vehicle replacements are considered in terms of the range/maximization of the loading rate before being confirmed.

With regard to the use of tools to reduce distances traveled three main tools are used to assist the centers in optimizing their routes:

1. A third-party route-planning tool: used to help centers plan their routes. After route optimization opportunities have been identified, this tool enables each center's vehicle flows to be configured so as to optimize delivery distances and journey times.
2. GLAD (Global Logistics Assistant for Deliveries): following a number of pilot projects, Elis is rapidly rolling out its internal GLAD solution, which is a route-assistance tool that gives service agents who use a PDA the best route in real time. It helps reduce "unproductive" kilometers and allows the logistics teams to focus on higher value-added corrective actions. This tool has already been used on more than 3,000 daily routes in France, Spain, Portugal, Italy, Belgium, Luxembourg, the United Kingdom, Germany, Sweden, Norway, Poland, Denmark and Brazil.
3. The GLAD Analytics tool, which helps local logistics managers visualize and prioritize the actions to be taken to improve their logistics productivity by reducing unproductive distances and/or adjusting distribution routes.
4. A delivery load estimation tool allows operations staff to better estimate their requirements several weeks ahead and organize their logistics in good time so that they can plan their route requirements and seasonal variations in as much detail as possible.

In relation to eco-driving, the Group is putting in place various initiatives to support these practices:

- GLAD eco-driving: GLAD informs service agents when they are driving above the speed limit and when it records a harsh breaking. At the end of the route, the service agents receive a summary of these two driving behaviors;
- training of new logistics managers: during the onboarding program, they are taught about eco-driving;
- training for driving electric vehicles: when an electric vehicle is handed over, every driver is trained on this new way of driving;
- fuel performance indicator monitoring: each Elis center monitors the L/100 km indicator by delivery to raise awareness among service agents of their fuel consumption.

Regarding the performance of the vehicle fleet the Group has a fleet replacement strategy that includes energy transition and city center access considerations (low emission zone).

The Elis Group also actively monitors technological developments in respect of alternative energy 3.5T vans and heavy trucks and, depending on the country, has a longstanding policy of replacing its fleet with low-emission vehicles.

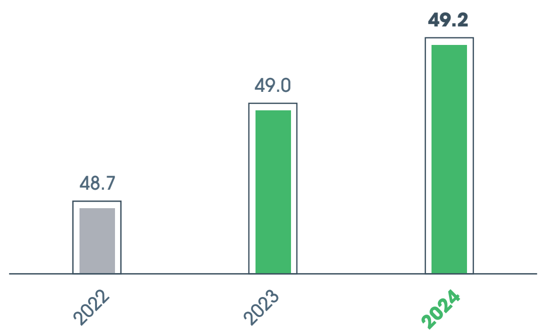
With regard to fuel performance, in order to better manage energy performance related to fuel consumption, the Group revised and optimized its logistics KPIs in 2021 for closer monitoring of its performance and also reviewed its fleet management tool. Fuel performance improved compared to previous years, reaching 49.2kg of products delivered per liter of fuel.

The Group regularly conducts reviews of possible energy efficiency levers and takes certain actions. For example:

- entering into a master agreement for tire maintenance to maintain the right tire pressure and reduce fuel consumption;
- limiting the new 3.5T vehicles to 110km/h, and electric vehicles to 80 km/h, with the aim of curbing their consumption;
- rolling out communication tools around best practices for fuel performance and eco-driving in all Group countries.

The fuel performance indicators, communicated alongside centers' financial results, provide center managers with an additional tool for analyzing their activity. At the same time, summaries and benchmarks are regularly shared with the regions and countries in order for more in-depth analyses to be conducted.

FUEL PERFORMANCE OF THE LOGISTICS FLEET – QUANTITY OF PRODUCTS DELIVERED PER LITER OF FUEL (IN KG/LITER) – LOGISTICS FLEET



Energy transition

Aware of the stakes related to climate change and in order to anticipate the growing demand of customers and access aspects in some city centers, the Group has an active policy for transitioning to a new vehicle fleet. This strategy is structured around four main areas:

- employee engagement, to support changes in behavior and facilitate the adoption of these new technologies;
- migration of the commercial vehicle fleet (for example, no new diesel vehicles, focus on electric and hybrid vehicles);
- step-by-step migration of the customer distribution fleet to electric and biofuel-powered vehicles;
- experimentation with new technologies for the heavy truck fleet.

This energy transition decision was made in consultation with employees in order to ensure the commitment of everyone. This step involves employees in advance through evaluation questionnaires (in which potential users describe how they would use the electric vehicles in question) and through long-term trials where employees can give feedback and discuss their experiences regularly. An identical approach had been taken with 3.5T light utility vehicles, with a two-stage trial taking place over two years and involving a total of 16 vehicles. This trial provided insights into the technological developments in payload and range prior to a wider rollout.

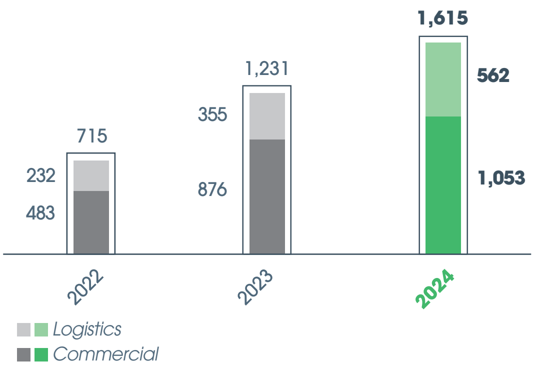
With regard to the migration of the commercial and light utility vehicle fleet, the Group continues to increase the extent of the migration following the trials, subject to operational feasibility (vehicle range) and fleet replacement considerations. The Group is working closely with automakers on the transition in order to stay up to date on technological developments and their possible implementation at Elis. The Group is actively replacing old diesel vehicles with electric or hybrid vehicles for the sales teams that make short journeys. To this end, in France, diesel vehicles are no longer offered as a replacement, and all replacements have shifted to electric or hybrid vehicles based on their use. To make this transition possible, a plan to install electric charging stations at Elis's sites was launched in 2022.

Finally, with regard to the heavy trucks fleet, the alternative vehicles available today are still evolving and remain challenged with regard to matters such as range and payload. After successful trials in several regions, the Group now has an active transition policy. Accordingly, for example, 100% of the heavy trucks received in France in 2024 were alternative vehicles (B100-only or electric trucks).

In France, the Group has more than 180 exclusive biofuel or electric heavy trucks.

In total, the Group has more than 800 electric charging stations, 883 electric vehicles, nearly 573 plug-in hybrid vehicles and 138 biofuel-powered vehicles.

NUMBER OF ALTERNATIVE VEHICLES(1) – WHOLE FLEET



(1) Alternative vehicles includes electric, biogas, biofuel and hybrid vehicles.

Trialing electric heavy trucks

After conducting a successful trial in 2022 and taking delivery of 11 all-electric heavy trucks, France has since added 50 new electric heavy trucks to its fleet in 2023 and 75 in 2024. These vehicles travel up to 200km every day to deliver and pick up linen. As such, 40% of our Parisian heavy truck deliveries are performed each week, seven days a week, at night, with no direct emissions or noise pollution. Elis is thus positioned as one of the leaders in electric heavy truck deliveries in Paris.

In 2023, the Group was awarded funding from ADEME to purchase 75 additional electric heavy trucks to support the transition of its fleet.

Sub-contracted fleet

The Group's strategy seeks to bring its fleet in-house in order to better manage the associated aspects and the quality of customer service. In 2024, the number of vehicles subcontracted is estimated to have been 5%.

Outlook

The energy efficiency actions started in 2024 will continue in 2025. The rollout of the GLAD tool will be completed in 2025 in Europe and Brazil.

As for the transition of its fleet, the Group will continue to replace it with alternative vehicles, in accordance with its Climate plan, and to install charging stations at its sites.

The rollout of the GLAD Dispatch feature, which automatically adjusts route requirements to customer orders, will begin in 2025.

Implementation of all the action plans described above does not require significant additional operating expenditure (opex) and/or capital expenditure (capex).

The anticipated financial effects of the impacts, risks and opportunities prescribed by ESRS E1-9 will be disclosed at the end of the three-year transitional period, as provided for in Appendix C of the regulation (list of phased-in disclosure requirements).

3.3.3 Water ESRS E3

3.3.3.1 Reducing pressure on water resources in the upstream chain ESRS E3

Context

The Elis Group consumes a number of resources and raw materials in its operations. In particular, the use of cotton in many of its textile products (mainly workwear and flat linen) puts pressure on water resources in the upstream value chain.

Growing cotton requires large amounts of water for irrigation. Some sources suggest that it takes an average of 10,000 liters of water to produce one kilogram of cotton fabric. This high water consumption can also increase local water scarcity in the event of water stress. The increased use of pooling, reuse and repair practices and the development of alternative cotton production practices (organic, etc.) can help reduce this pressure on resources.

Impacts, risks and opportunities E3 | ESRS 2 IRO-1

The double materiality assessment, undertaken in the context of implementation of the CSRD Directive for 2024 and whose detailed methodology can be found in the introduction of section 3.2.9 "Identification of key topics through the double materiality assessment", highlighted certain material impacts, risks and opportunities. In particular, the following topics were identified for water resources ESRS E3:

			Financial materiality (risk/opportunity)			Impact materiality (positive/negative)		
ESRS	Topic	Materiality	Up-stream	Own operations	Down-stream	Up-stream	Own operations	Down-stream
E3 Water resources	Water	**Impact:** Impacts on the environment and stakeholders in the upstream value chain due to the pressure on water resources caused by the production of certain materials (e.g. cotton)				⊖		

Policy E3-1

To reduce the impacts that were identified in the double materiality assessment that relate to pressure on water resources from the production of certain materials, such as cotton, the Elis Group aims to increasingly reuse its products and to offer more products that integrate alternative materials. This approach makes it possible to provide a global response, beyond the geographic areas that are specifically at risk.

The life cycle assessment of a cotton t-shirt shows that more than 95% of water consumption occurs during cotton irrigation and a small percentage during washing (simplified life cycle assessment of a cotton t-shirt, PEF method, Ecoinvent 3.10 database). Staying true to its circular economy-based business model and its raison d'être, the Elis Group has developed an (upstream) water policy, described below, that is focused on two key priorities:

- reducing the consumption of raw materials by working on their sustainability, their possible pooling, their repair and their recyclability (see section 3.3.1.1 "Further developing circularity") in order to keep them in use. The Group thus aims to reduce resource consumption through the circular economy, increased product reuse and reduced losses. Elis's rental & maintenance model, which helps keep products in use, thus reduces water consumption by 61% over a garment's life cycle compared with purchase and home washing (Source: Comparative life cycle assessment of rental & maintenance vs purchase);
- increasingly offering products that integrate alternative materials. The goal set for 2025 is thus to offer at least one collection composed of sustainable materials for each product family. This goal is part of a broader eco-design approach where products are designed to ensure quality and durability, materials are considered for their environmental impact and resistance and the origin and production methods of the products are taken into account and evaluated.

The policy applies to all of the Group's countries and is reviewed every year by members of the Executive Committee, in particular as part of the annual reporting.

3

Goals and performance E3-3

As part of its 2025 program and to address the negative impacts on the environment and stakeholders in the upstream chain due to pressure on water resources from the production of certain materials, the Group has set itself the goal of:

Offering at least one collection composed of sustainable materials for each product family by 2025[b]

Increasing the workwear reuse rate by 18% in 2025 (compared with 2019)[a][b][c]

Key performance indicator		2022	2023	2024
Reducing resource consumption through the circular economy, increased product reuse and reduced losses	Improvement in workwear reuse rate (compared with 2019)[a][b][c] ***(2025 target: 18%)***	11.2%	14.8%	17.3%
	Workwear reuse rate[a][b][c]	40.2%	41.6%	43.6%
Developing products with lower environmental impact thanks to eco-design	Share of product families with at least one collection composed of sustainable materials[b] ***(2025 target: 100%)***	51%	58%	60%

(a) Group scope excluding Ireland, the Czech Republic, Finland, Brazil and two sites in Sweden. Data not available for or activities not applicable to these regions.
(b) The calculation methodology for these indicators is described in more detail in section 3.5.1 "Methodology note."
(c) New target for 2024.

In 2024, the number of product families with at least one collection composed of sustainable materials increased due to the new offerings launched during the year. The Group has also launched other products containing alternative materials and extended existing ranges. For example, it has added to its Phoenix washroom line. The Group has also launched the MovaPrime workwear range, which features items made from recycled polyester, while Le Jacquard Français has launched a new EU Ecolabel-certified bath linen collection.

Actions E3-2

The actions implemented by the Group address the risk identified in the double materiality assessment related to the negative impacts on the environment and stakeholders in the upstream chain due to pressure on water resources from the production of certain materials.

The actions described in this section concern the entire Group and are expected to continue in the coming years. When key actions yielded significant results in 2024, those results are described in this section. Actions planned for the future are detailed in the "Outlook" subsections. For some actions, examples are provided for illustrative purposes.

Reducing resource consumption and the pressures and impacts in the upstream chain through the circular economy, increased product reuse and reduced losses

The Group's circular economy actions, in particular those aimed at reusing products and keeping them in use, are detailed in section 3.3.1.1 "Further developing circularity."

The Group also partners with its customers to reduce flat linen losses. It is thus able to roll out a variety of on-site actions with customers, such as:

1. The use of nudges to encourage proper linen care.
2. Training and awareness for customers' staff.
3. A theft prevention message on bathrobe kits
4. Organization of activities to raise awareness of the various concerns.

In France, in 2024, a partnership with a private hospital showed that, with a structured assessment and an effective action plan, linen losses can decrease by more than 20%.

Increasingly offering products that integrate alternative materials

In accordance with its policy, the Group works to offer more products that integrate alternative materials. Some materials, such as certified organic cotton, recycled cotton and Tencel (also called lyocell), help reduce water consumption.

Based on LCA modeling, the Group estimates, for example, that recycled cotton fiber reduces water consumption by 90% compared with traditional cotton fiber (Source: Ecoinvent 3.10, ReCiPe method).

For example, Elis uses TENCELTM brand lyocell fiber for two workwear collections. For its flat linen offering, Elis is increasingly developing EU Ecolabel certified products.

Making textiles from textiles: the "Workwear to Workwear" project

The Group is also working to recycle its textiles, mainly through the Workwear to Workwear project, with aprons designed entirely with fabric made from 100% recycled materials, 60% of which come from Elis's end-of-life textiles (closed loop).

In its washroom offering, the amount of recycled plastic produced in Europe included in the three products in the Phoenix line ranges from 39% to 98% and the Fusion line is Cradle to Cradle certified. Cradle to Cradle certification guarantees that the products are circular and manufactured responsibly.

Elis also works with recycled materials for its re:Tech mat range, made from 75% recycled polyester and 25% recycled cotton.

Outlook

The Group will continue to pursue its actions in 2025 to help increase workwear reuse and transition its product lines to alternative materials.

Implementation of all the action plans described above does not require significant additional operating expenditure (opex) and/or capital expenditure (capex).

The anticipated financial effects of the impacts, risks and opportunities prescribed by ESRS E1-9 will be disclosed at the end of the three-year transitional period, as provided for in Appendix C of the regulation (list of phased-in disclosure requirements).

3.3.4 Taxonomy

Context

EU taxonomy regulations[1] are a key part of the European Commission's action plan on sustainable finance which aims at reorienting capital flows toward a more sustainable economy. As European taxonomy is a system for classifying environmentally "sustainable" economic activities, it represents an important step toward the European goal of carbon neutrality by 2050.

As a group that is subject to the requirement to publish non-financial information in accordance with Article 29a of Directive 2013/34/EU, Elis falls within the scope of Article 8 of the EU taxonomy regulation.

Since 2021, the Group has thus disclosed information about how and to what extent its activities are "eligible." Under the EU taxonomy, an "eligible" economic activity means an economic activity that is listed and described in the delegated acts, irrespective of whether that economic activity meets any or all of the "environmental" substantial contribution technical criteria laid down in those delegated acts. The environmental goals defined in the EU taxonomy regulation are as follows: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and reduction, and protection and restoration of biodiversity and ecosystems.

As of 2024, the taxonomy reporting includes eligibility and alignment of eligible activities for all environmental goals. An eligible activity qualifies as "aligned," i.e. classified as environmentally sustainable, if it makes a substantial contribution to one or more of these environmental goals while meeting the criteria for substantial contribution defined by the European Commission in Regulation (EU) 2023/2486. At the same time, this economic activity must "do no significant harm" to one of the other environmental goals. Furthermore, these economic activities must be carried out in compliance with the minimum safeguards.

3.3.4.1 List of eligible activities applicable to the Elis Group

In 2024, the Group reviewed eligible activities within the meaning of the European taxonomy for all the goals and worked to assess aligned activities for all the goals. The Group thus examined all the taxonomy-eligible economic activities in light of the activities carried out by the Group in its various regions and subsidiaries.

The Climate Delegated Act focuses primarily on the economic sectors and activities that have the greatest potential to contribute to the goal of mitigating climate change, i.e. preventing the production of greenhouse gas emissions, reducing these emissions and increasing carbon capture and storage in the long term. The sectors covered thus relate mainly to energy, certain manufacturing activities, transport and buildings. The Group is therefore not significantly concerned by the two climate goals.

The Group reported taxonomy-eligible revenue linked to the transition to a circular economy goal, as well as capital expenditure (hereinafter "capex") related to eligible revenue-generating activities, or to individually eligible activities performed for Elis's own climate requirements or to procurement of products and services.

The alignment analysis in 2024 covered all the environmental goals.

Reporting methodology

In order to report and publish information on activities eligible for European taxonomy in 2024 and aligned with all the goals, the Group:

- analyzed in detail the activities eligible for taxonomy, comparing each of the activities listed in the Annex to the Regulation with Elis's operations (commercial activities, operations, investments, etc.);
- defined the activities and related requirements in terms of alignment and do not significant harm criteria into operational criteria for the Group's teams;
- reviewed the applicability of minimum safeguards;
- reviewed its industrial investments, having previously identified the capex relating to eligible activities under the regulation in 2024 (individually eligible capex or capex eligible under eligible revenue-generating activities);
- conducted training sessions in its main languages with its key contacts in the various regions and subsidiaries;
- supplied its subsidiaries with a reporting format that is integrated into the Group's standard reporting tools to allow them to report financial information for each of the activities that may be applicable to the Group;
- set up a cross-functional team responsible for assisting and answering questions from local teams and reviewing the data reported;
- consulted with external sector experts and peers to ensure that the regulatory texts were being correctly interpreted;
- implemented internal control procedures to ensure the quality and reliability of the reported data.

Method for calculating the indicators

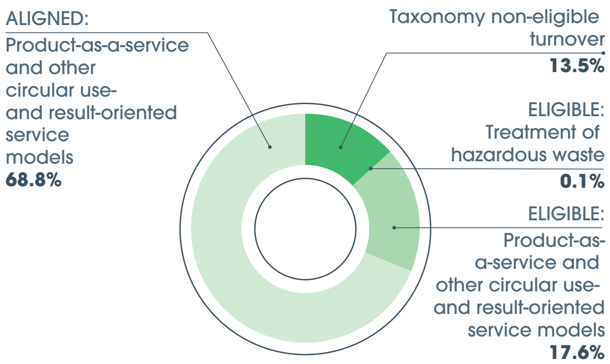
Indicators related to the proportion of taxonomy-aligned activities have been reported in accordance with the provisions set out in Annex 1 of Article 8 of Regulation 2023/2486 supplementing Regulation (EU) 2020/852. In 2024, the Group reported:

- aligned revenue of 68.8% and eligible revenue of 17.6% linked to the transition to a circular economy goal;
- aligned capex of 77.3%, which mainly consist of aligned capex related to Elis's commercial activities; eligible capex of 14.4%;
- eligible opex is considered non significant.

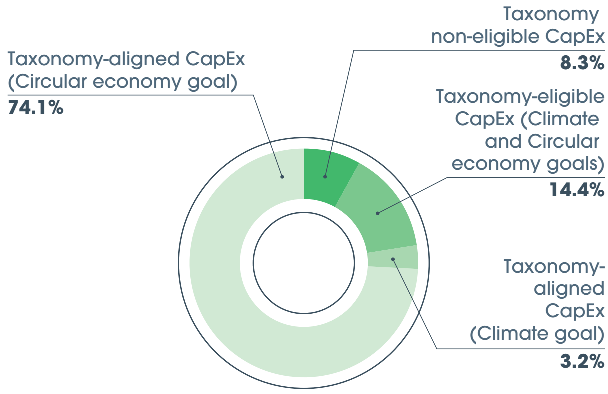
Non-eligible activities linked to the transition to a circular economy correspond to the nursing home linen maintenance and laundering activities (the Group does not own the linen), to the revenue from consumables (mainly for the washroom activities) and to other Group activities (pest control, for example). Eligible but not aligned revenue mainly corresponds to washroom- and water fountain-related activities, and to revenue for the non-European activities, for which equivalence with the European regulations or standards referenced in the delegated acts could not be demonstrated.

(1) Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088; Regulation (EU) 2023/2485 detailing additional climate activities; and Regulation (EU) 2023/2486 on the other taxonomy objectives.

SHARE OF ELIGIBLE AND ALIGNED REVENUE BY ACTIVITY



SHARE OF TAXONOMY-ELIGIBLE AND TAXONOMY-ALIGNED CAPEX



Eligible and aligned revenue

The proportion of taxonomy-eligible economic activities in total revenue is calculated as the share of net revenue derived from products and services associated with taxonomy-eligible economic activities (numerator) divided by net revenue (denominator). The revenue denominator is based on consolidated net revenue in accordance with IAS 1.82.

For more details on the accounting policies for consolidated net revenue, see chapter 5, section 5.1.7, Note 4.1 to the consolidated financial statements of the Universal Registration Document.

		2024		Substantial contribution criteria						Do no significant harm criterion									
		Turnover	Share of turnover, 2023	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollu-tion	Circular economy	Biodiver-sity and eco-systems	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollu-tion	Circular economy	Biodiver-sity and eco-systems	Minimum safeguards	Proportion of aligned (A.1.) or eligible (A.2.) turnover 2023	Category enabling activity	Category transi-tional activity
Economic activities	Code	In millions of euros	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	3149.0	68.8%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	N/A		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		3,149.0	68.8%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%		
› Of which enabling		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N	N	N	N	N	N	N	0.0%		
› Of which transitional		0.0	0.0%							N	N	N	N	N	N	N	0.0%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**										
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	804.7	17.6%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								83.7%		
Treatment of hazardous waste	PPC 2.1	2.3	0.1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.1%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		807.1	17.6%	0.0%	0.0%	0.0%	0.3%	99.7%	0.0%								83.8%		
A. TOTAL TURNOVER OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2)		**3,609.5**	**83.8%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**99.9%**	**0.0%**								**83.8%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		617.6	13.5%																
TOTAL (A + B)		**4,573.7**	**100%**																

	Share of revenue/total revenue	
	Aligned for each objective	Eligible for each objective
Climate change mitigation (CCM)	0.0%	0.0%
Climate change adaptation (CCA)	0.0%	0.0%
Water and marine resources (WTR)	0.0%	0.0%
Circular economy (CE)	68.8%	86.4%
Pollution (PPC)	0.0%	0.1%
Biodiversity and ecosystems (BIO)	0.0%	0.0%

Explanations and main assumptions relating to revenue

An activity was considered eligible on the basis of its description, irrespective of any assessments of the technical alignment criteria, of any significant harm caused to any of the other environmental goals, or of minimum safeguards.

In 2024, the Group reported aligned and taxonomy-eligible revenue linked to the transition to a circular economy goal and eligible revenue linked to the pollution prevention and control goal.

For the "do no significant harm" criteria, for these two goals of the European taxonomy (the transition to a circular economy and pollution prevention and control goals), the Group conducted a detailed analysis of the requirements for all of the eligible activities and reviewed these requirements in relation to its operating processes, performance and activities.

The main assumptions made by the Group in its reporting for activity 5.5 (transition to a circular economy goal) are as follows:

- the Group takes into account revenue related to the rental of its products (flat linen, workwear, hygiene appliances, etc.), excluding consumables (paper products, cups, etc.);
- the lifespan of the products or their more frequent use has been demonstrated, where applicable, compared with the dominant solutions with the same function on the market, based on life cycle analyses, quality testing results and the number of items that were repaired, repurposed or refurbished. All the actions (quality testing, maintenance and upkeep, repair, repurposing, reuse, refurbishing, etc.) implemented by the Group (see section 3.3.1.1 "Further developing circularity") help to keep its products in use and extend their life compared with products with the same function on the market, in particular for flat linen, workwear, cleanrooms, washrooms, mats, beverages and industrial wiping;
- as far as European regulations are concerned, for example for products and substances, the Group did not consider equivalence with local regulations for this reporting. As such, the Group does not report aligned revenue for these activities for its Central and South American countries, or for Malaysia;
- for the substantial contribution criteria and the "do no significant harm" criteria, the Group conducted a detailed analysis of the requirements and made an alignment determination on an activity-by-activity basis. The analysis was conducted centrally for the entire Group and mainly relied on the Group's financial reporting tools. In particular, for the "do no significant harm" criterion for pollution, the Group relied on applicable regulations and its suppliers' certificates and statements.

capex

		2024		Substantial contribution criteria						Do no significant harm criterion									
		capex	Proportion of capex, 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Minimum safeguards	Proportion of taxonomy-aligned (A.1.) or eligible (A.2.) capex, 2023	Category enabling activity	Category transitional activity
Economic activities	Code	In millions of euros	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	0.4	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	8.8	0.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.4%		
Freight transport services by road	CCM 6.6	25.0	2.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.5%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	1.4	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	818.6	74.1%	N/EL	N/EL	N/EL	N/EL	Y	N/EL								N/A		
capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		854.1	77.3%	4.2%	0.0%	0.0%	0.0%	95.8%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.9%		
› Of which enabling		1.4	0.1%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
› Of which transitional		0.0	0.0%							N	N	N	N	N	N	Y	0.0%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**										
Production of heat/cool from bioenergy	CCM 4.24	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Production of heat/cool using waste heat	CCM 4.25	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.6	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.2%		
Freight transport services by road	CCM 6.6	0.5	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6.3%		
Renovation of existing buildings	**CCM 7.2** / CE 3.2	0.0	0.0%	EL	N/EL	N/EL	N/EL	EL	N/EL								1.3%		
Installation, maintenance and repair of energy-efficient equipment	CCM 7.3	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Acquisition and ownership of buildings	CCM 7.7	0.1	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7.3%		
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	157.1	14.2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								77.6		
Treatment of hazardous waste	PPC 2.1	0.4	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%		
capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		158.8	14.4%	0.8%	0.0%	0.0%	0.3%	99.0%	0.0%								95.0%		
A. TOTAL CAPEX OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2)		**1,012.9**	**91.7%**	**3.6%**	**0.0%**	**0.0%**	**0.0%**	**96.4%**	**0.0%**								**95.9%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
capex of Taxonomy-non-eligible activities (B)		92.2	8.3%																
TOTAL (A + B)		1,105.1	100%																

	Proportion of capex/total capex	
	Aligned for each objective	Eligible for each objective
Climate change mitigation (CCM)	3.2%	15.9%
Climate change adaptation (CCA)	0.0%	0.0%
Water and marine resources (WTR)	0.0%	0.0%
Circular economy (CE)	76.8%	91.4%
Pollution (PPC)	0.0%	0.0%
Biodiversity and ecosystems (BIO)	0.0%	0.0%

Explanations and main assumptions relating to capex

An activity was considered eligible on the basis of its description, irrespective of any assessments of the technical alignment criteria, of any significant harm caused to any of the other environmental goals, or of minimum safeguards.

The main assumptions made by the Group in its reporting relating to capex individually eligible under the climate goals are as follows:

- activity CCM 4.24: investments in eligible facilities that produce heat (particularly from renewable energy) have been taken into account in their entirety, including if they fulfill additional functions (for example, drying linen). Their ability to produce heat in situ (particularly from renewable energy) means they can be a more flexible and efficient alternative to a central heating system;
- activities CCM 6.5 and CCM 6.6: as far as European vehicle regulations (e.g. Euro 6) are concerned, the Group did not consider equivalence with local regulations for this reporting. As such, the Group does not report aligned capex for these activities for its Central and South American countries;
- where several eligible activities could have been selected, the expenditure was reported in a single activity. As such, some investments related to major industrial projects were not considered separately within different eligible categories. For the construction of a new building, all investments were allocated to activity 7.7;
- capex eligible under the climate goals is reported only for the mitigation goal in accordance with the FAQs of February 2, 2022.

The main assumptions made by the Group in its reporting relating to capex eligible or aligned under revenue-generating activities are as follows:

- capex eligible or aligned under activities generating revenue for the transition to the circular economy goal was allocated and distributed based on a ratio consisting of three major variables. The first component used is based on the workforce, the second on the amount of linen associated with the rental activity, and the last on revenue, in order to be able to best allocate capex according to the Group's different activities, its operational realities (production teams, managers, etc.) and the size of these operations (volume of linen processed). This ratio is used to distribute capex eligible and aligned under activities generating revenue for the transition to a circular economy goal;
- capex eligible under activities generating revenue for the pollution. prevention and control goal was allocated and distributed based on an approach similar to the one described above. The Group does not report aligned revenue linked to this goal, so the related capex is not aligned;
- activity CE 5.5: as far as European product and substance regulations are concerned, the Group did not consider equivalence with local regulations for this reporting. As such, the Group does not report aligned capex for these activities for its Central and South American countries.

For the substantial contribution criteria and the "do no significant harm" criteria, for the first two goals of the EU taxonomy, the Group conducted a detailed analysis of the requirements for the most significant or most representative and individually eligible activities: CCM 4.1 "Electricity generation using solar photovoltaic technology," CCM 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles," CCM 6.6 "Freight transport services by road," CCM 7.4 "Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)" and CCM 7.7 "Acquisition and ownership of buildings."

For the substantial contribution criteria and the "do no significant harm" criteria, with regard to capex aligned under revenue-generating activities, see the previous section "Eligible and aligned revenue."

In general, all the alignment-related requirements were translated into operational terms and their applicability was reviewed by the operational or local teams.

In accordance with the European definitions, the key performance indicator for capex is defined as capex eligible for taxonomy (numerator) divided by total capex (denominator). Total capital expenditure includes additions to property, plant and equipment and intangible assets during the financial year, before amortization, depreciation and any revaluations, including those resulting from impairment and changes in fair value. It includes additions to intangible fixed assets (IAS 38 – €26.6 million, as shown in Note 6.2 to the 2024 consolidated financial statements), to right-of-use assets (IFRS 16 – €145.7 million, as shown in Note 6.3 to the 2024 consolidated financial statements) and to property, plant and equipment (IAS 16 – €852.4 million, as shown in Note 6.4 to the 2024 consolidated financial statements). Additions resulting from business combinations are also included (€80.4 million as shown in Note 2.4 to the 2024 consolidated financial statements). Goodwill is not included in capital expenditure as IAS 38 does not define it as an intangible fixed asset. For more details on our accounting methods as regards capital expenditure, please refer to the introduction of the aforementioned notes to the consolidated financial statements in chapter 5, section 5.1.7 "Notes to the consolidated financial statements" of the Universal Registration Document.

Eligible opex

In accordance with the European definitions, the key performance indicator for opex is defined as opex eligible for taxonomy divided by total opex. Total opex is comprised of uncapitalized direct costs related to research and development, building renovation measures, short-term rental, maintenance, repair, and any other direct expenditure related to the day-to-day maintenance of the premises and production equipment for industrial laundries and distribution vehicles. Maintenance costs for capitalized linen were not included in the taxonomy's definition of opex.

Given the nature of the Group's business, opex that meets the taxonomy's definition is €253.4 million, i.e. less than 7% of the Group's operating expenses. The Group therefore chose to use the exemption provided for in the regulation in light of the low materiality of opex within the meaning of the taxonomy.

			2024	Substantial contribution criteria						Do no significant harm criterion									
	Code	OpEX	Proportion of opex, 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) opex, 2023	Category enabling activity	Category transitional activity
Economic activities		In millions of euros	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N	N	N	N	N	N	N	0.0%		
› Of which enabling		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N	N	N	N	N	N	N	0.0%		
› Of which transitional		0.0	0.0%							N	N	N	N	N	N	N	0.0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**										
Opex of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		
A. TOTAL OPEX OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2)		**0.0**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Opex of Taxonomy-non-eligible activities (B)		253.4	100.0%																
TOTAL (A + B)		**253.4**	**100.0%**																

Explanations and main assumptions relating to opex

The Group did not consider linen maintenance in its definition of opex in 2024.

Minimum safeguards

In accordance with the requirements of Article 18 of Regulation (EU) 2020/852 (the "European Taxonomy"), compliance with the minimum safeguards relies on the implementation within the Group of its internal due diligence and remediation policies and procedures, aimed at continuously identifying, preventing, mitigating and remedying relevant actual and potential negative impacts related to its own activities, value chains and business relationships. The Group's commitment is also guided by the United Nations Guiding Principles on Business and Human Rights and the OECD due diligence guidance for business and human rights, which includes the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work as well as the International Bill of Human Rights.

In addition, implementation of the Group's internal policies and procedures complies with the principle of "do no significant harm" established in Article 2, point 17 of Regulation (EU) 2019/2088 (the "SFDR") and as specified in Delegated Regulation (EU) 2022/1288.

Therefore, and in accordance with the recommendations of the European Commission in its June 2023 FAQ (2023/C 211/01), the Group relies on the list of indicators relating to the principal adverse impacts set out in Table 1 of Annex I of the delegated regulation clarifying the SFDR, in order to evaluate compliance with the above-referenced conventions with regard to social and employee, respect for human rights, anti-corruption and anti-bribery matters.

All Group policies and processes related to these topics are described in more detail in section 3.4.2 "Working responsibly with workers in the value chain" and section 6.10 "Fight against corruption" of the Universal Registration Document.

Lastly, in 2024, neither the Group nor its directors were convicted of a criminal offense within the meaning of the minimum safeguards in the countries in which it operates.

Nuclear and fossil gas related activities

The items listed below are intended to address activities 4.26, 4.27, 4.28, 4.29, 4.30 and 4.31 related to the climate goals.

In 2024, the Group operated five cogeneration units across 374 industrial sites. It has not made any recent significant investments, with the exception of some maintenance work, and does not generate revenue from these facilities. These cogeneration units, which were inherited from previous acquisitions, accounted for less than 0.5% of the Group's total stationary thermal energy consumption in 2024. Following discussions with the regulator and based on its recommendation, the Group marked "NO" in the table below on line 5.

Line	Nuclear energy related activities	
1	The undertaking carries out, funds or is exposed to the researching, development, demonstration and roll-out of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or is exposed to the construction and safe operation of new nuclear facilities to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using the best available technologies.	NO
3	The undertaking carries out, funds or is exposed to the safe operation of existing nuclear facilities that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or is exposed to the construction or operation of electricity generation facilities that produce electricity from fossil gaseous fuels.	NO
5	The undertaking carries out, funds or is exposed to the construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or is exposed to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

3.4 SOCIAL INFORMATION ESRS S1 - ESRS S2

3.4.1 Own workforce ESRS S1

3.4.1.1 Group social data S1 | ESRS 2 SBM-1 | S1-6

This section aims to provide general information about the Elis Group and its workforce. The associated material concerns, risks, impacts and opportunities are presented in more detail, along with the related goals, policies and action plans, in the following sections. All Group employees were considered when assessing double materiality and identifying material risks, opportunities and impacts.

The Elis Group has a long-standing presence in Europe. It began operating in South America in 2014 and established itself in Central America in 2023 with an acquisition in Mexico. In 2024, it began operations in Asia with the acquisition of a cleanroom business in Malaysia. General information that helps provide an understanding of human resources matters within the Group is presented below; more specific indicators are presented in section 3.5.2 "Details of Group performance."

BREAKDOWN OF THE WORKFORCE BY GEOGRAPHIC AREA AT DECEMBER 31[a] (PERMANENT AND NON-PERMANENT)

	2022	2023	2024
Europe	39,142	40,189	41,300
LATAM	12,201	15,581	16,062
Other (Asia)	0	0	221
TOTAL	**51,343**	**55,770**	**57,583**

(a) Information about the Group's average workforce can be found in section 5.1.1 "Notes to the consolidated financial statements" of chapter 5.

Elis favors permanent contracts, which offer stability and security to employees and allow Elis to build stable teams involved in the life and development of the company.

As at December 31, 2024, fewer than 10% of Elis Group employees were temporary, due in particular to the seasonal nature of part of the Hospitality business.

Given the very limited use of "non-employees," as defined by the CSRD, the information in this chapter focuses on the Group's (permanent and non-permanent) employees.

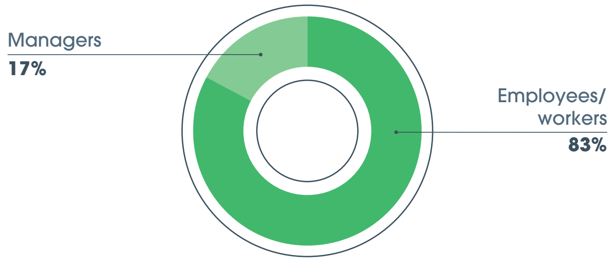
BREAKDOWN BY CONTRACT TYPE

	Permanent employees (permanent contracts)	Temporary employees (non-permanent contracts)	Non-employees (temporary contracts)	Total
Europe	36,655	4,648	1,031[a]	42,334
LATAM	15,125	934	162	16,221
Other (Asia)	172	49	0	221
TOTAL	**51,952**	**5,631**	**1,193**	**58,776**

(a) Excluding the Moderna entity acquired in the Netherlands in 2024 (data not available).

The Elis Group's teams can be divided into two major socio-professional categories: employee/worker and manager. Employees and workers may hold different types of jobs and may include service agents, the teams at the plants, and the sales and administrative teams. Managers may hold jobs such as general managers, sales or administrative managers, logistics managers, etc.

BREAKDOWN OF PERMANENT WORKFORCE BY SOCIO-PROFESSIONAL CATEGORY



The share of women in the total workforce has remained stable in recent years, at about 51%. The breakdown of the workforce by gender is presented below, and our policies and targets can be found in section 3.4.1.4 "Ensuring non-discrimination and equal opportunities." In most of the Group's countries, regulations provide only for male and female genders.

BREAKDOWN BY GENDER (PERMANENT)

	Female	Male	Other genders	Total
Europe	20,757	20,543	0	41,300
LATAM	8,397	7,665	0	16,062
Other (Asia)	115	106	0	221
TOTAL	**29,269**	**28,314**	**0**	**57,583**

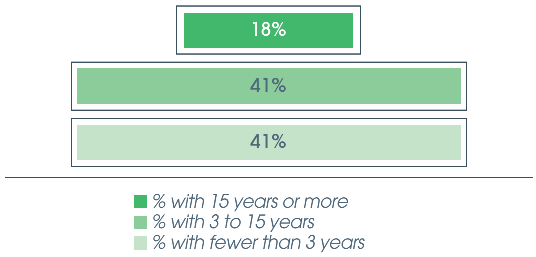
The breakdown of the Group's workforce by age band is presented below. The Group is particularly vigilant with regard to the rights of children and has been a signatory of the Global Compact for more than 10 years. As such, the Group employed 153 young people (under the age of 18) over the course of 2024 on apprenticeship contracts, in summer jobs, on youth integration contracts, in student jobs or on short-term contracts. These contracts are strictly governed by applicable regulations and agreements with schools, where applicable.

BREAKDOWN OF PERMANENT AND NON-PERMANENT WORKFORCE BY AGE BAND

	<30 years	30 to 49 years old	> 50 years
Europe	6,738	19,808	14,754
LATAM	5,023	7,826	3,213
Other (Asia)	85	108	28
TOTAL	**11,846**	**27,742**	**17,995**

The Group's business culture, values and HR strategy contribute to the long-term retention of employees. As such, since 2018, the distribution of staff by length of service has remained stable. Almost 60% of the workforce has more than three years of service, with 18% of employees having more than 15 years.

BREAKDOWN OF PERMANENT WORKFORCE BY SENIORITY



	% with fewer than three years	% with three to fifteen years	% with fifteen years or more
Europe	38%	39%	23%
LATAM	49%	43%	8%
Other (Asia)	30%	59%	11%
TOTAL	**41%**	**41%**	**18%**

The Group favors full-time contracts in order to offer its employees stable and balanced working conditions and ensure that teams are stable and involved in the development of the company. Part-time contracts are also used, when appropriate, to encourage more diversity and inclusion. The share of part-time employees remains stable at close to 6.5% of the permanent and non-permanent workforce. Part-time contracts requested by employees are considered and approved.

The use of non-guaranteed hours contracts is extremely limited (17 contracts in 2024) and mostly concerns the Netherlands where such use is regulated by law.

BREAKDOWN BY WORKING TIME FOR PERMANENT AND NON-PERMANENT WORKFORCE

	Full time	Part time	Non-guaranteed hours contracts
Europe	37,550	3,750	17
LATAM	16,051	11	0
Other (Asia)	221	0	0
TOTAL	**53,822**	**3,761**	**17**

The employee turnover rate varies by geographic area. Historically, the rate has been higher in certain LatAm countries, given the specific nature of these markets and local regulations.

NUMBER OF HIRES – PERMANENT CONTRACTS BY GEOGRAPHIC AREA

	2022	2023	2024
Europe	10,701	9,923	9,246
LATAM	5,027	6,074	7,012
Other (Asia)	0	0	57
TOTAL	**15,728**	**15,997**	**16,315**

NUMBER OF DEPARTURES – PERMANENT CONTRACTS BY GEOGRAPHIC AREA

	2022	2023	2024
Europe	8,286	9,368	8,431 [(a)]
LATAM	5,405	5,923	6,788
Other (Asia)	0	0	23
TOTAL	**13,691**	**15,291**	**15,242**

(a) Terminations initiated by the employer at the end of the probationary period were not taken into account in France.

Information relating to the S1-15 disclosure requirement can be found in the appendices (section 3.5.2 "Details of Group performance").

3.4.1.2 Listening to, valuing our employees and ensuring their well-being at work

Context

Elis believes that the well-being of its employees is one of the company's key responsibilities. In parallel with its policies and training programs, which aim to develop the skills and protect the health and safety of its employees, Elis ensures constant improvements in the working environment and conditions so as to maintain employee engagement and satisfaction, in order to support talent retention and the performance of the company more generally.

As a result, Elis makes every effort to ensure close daily proximity between management and employees at every level. This is one of the main reasons why the Group favors human-size sites – ensuring that it can listen effectively to its employees. This continuous dialog helps to avert any social conflict that could arise due to failure to monitor and prevent social tensions. No major event has occurred in over 10 years.

Impacts, risks and opportunities S1 | ESRS 2 IRO-1

The double materiality assessment, undertaken in the context of implementation of the CSRD Directive for 2024 and whose detailed methodology can be found in the introduction (available in section 3.2.9 "Identification of key topics through the double materiality assessment"), highlighted certain material impacts, risks and opportunities. In particular, the following topics related to social dialog and working conditions have been identified for own workforce ESRS S1:

ESRS	Topic	Materiality	Financial materiality (risk/opportunity)			Impact materiality (positive/negative)		
			Upstream	Own operations	Downstream	Upstream	Own operations	Downstream
S1 Own workforce	Working conditions	**Financial:** Risk of business disruptions due to strikes, higher employee turnover or reduced productivity due to employees' working conditions		⊖				
		Impact: Risk of negative impacts on employees' development, employability and work/life balance due to poor working conditions at Elis[a]					⊖	

(a) The potential material negative impact relates to one-time situations.

To date, the Group has not identified activities or regions where there is a risk of forced labor, compulsory labor or child labor in its operations.

The risks, impacts and opportunities identified may affect all Group employees regardless of their profession or activity.

Policy S1-1

To limit the material risks and impacts identified in the double materiality assessment, and in particular the risk of business disruption due to strikes, a higher employee turnover rate or lower team productivity due to their working conditions, as well as the risk to employee development, employability and work-life balance due to their working conditions, Elis aims to ensure a good quality of life at work, to listen to employees and to value them. To that end, the Group has defined the policy described below, which has been implemented in its various regions in the form of actions and initiatives.

1. Listening to its employees

Well-being at work and the engagement of every employee are essential to the Group's success, contribute to employee retention, and ultimately to operational excellence. It is particularly key given the characteristics of the Group's model.

Employee engagement and satisfaction, as well as well-being at work, are measured periodically through a survey sent to all employees, who respond individually and anonymously. Employees can thus give their opinions on a variety of topics such as working conditions, training, career development, working time and safety via anonymous individual questionnaires. These surveys demonstrate the importance attached to the corporate climate and working environment at all levels. Action plans are defined at the local level after each engagement survey. More broad-based actions are also implemented at the Group level. The Group's HR Development Department administers the tool used to gather employee feedback. The percentage of respondents is also monitored in order to measure the effectiveness of the survey process.

In addition, the annual review is an opportunity for employees and managers to have one-on-one conversations about working conditions.

2. Valuing its employees

The effectiveness of the Elis model is strengthened by a strong culture of conviviality and recognition, acknowledged as a key factor for employee engagement. The best example is Elis's Chevrons Club which has been rewarding the most deserving production and maintenance operators every year for more than 30 years. These employees are particularly valued at the sites where they work, and they take part in an international event lasting several days.

3. Ensuring fair and attractive compensation and benefits

The Group's policy is to offer all employees fair and market-competitive compensation that reflects their performance and level of responsibility. To that end, the Group seeks to follow the best practice of comparable sectors. This policy takes into account the local laws and business practices of each region and can include different types of non-statutory non-pay benefits (language classes, box lunches, access to bicycles, etc.).

4. Reducing stress at work

As part of its general risk prevention policy, Elis is committed to promoting a healthy work environment for its employees, reducing, in particular, psychosocial risks. Through the surveys it undertakes with all its employees or other informal and formal discussions (e.g. annual reviews), Elis can measure how they rate their working conditions and thus identify situations that create stress.

Training is given to employees, particularly management staff, as part of this preventive action. It is one way of raising awareness and understanding of psychosocial risks, their possible causes and how to prevent and overcome them. The means of action and implementation of the policy are decided locally to ensure the most appropriate response to the concerns identified.

5. Minimizing absenteeism

Absenteeism is a reality that affects all companies and that can have operational and financial consequences. Preventing short-term unforeseen absences is therefore key. This type of absence is indeed the most damaging in terms of productivity, the organization of work teams and the redistribution of work to other personnel or temporary employees.

Each absence has its own particular characteristics and employers are not permitted to ask employees about the medical reasons for their absence. The Group is thus implementing a series of collective measures to try to prevent absences and limit their impact on its business.

There is no centralized Group absenteeism policy as this issue is very much linked to the local context (for example, influenza is not a major concern in Brazil, Chile, Mexico or Colombia, unlike in European countries). Policies are decided at the national level, based on each country's legislation and regulations, and sometimes by collective agreements for each sector.

The Group also favors the use of permanent contracts in order to increase the loyalty and commitment of its employees.

This policy applies to all Group employees.

The Group's policies and their relevance are reviewed every year, in particular in conjunction with the analysis of stakeholder views, impacts and interests and as part of the annual reporting by the Group Human Resources Director and the country-based operational HR Directors.

Goal and performance S1-5

To limit the material risks and impacts identified in relation to social dialog and working conditions and turn them into opportunities, the Group has set the goal of:

Ensuring team engagement through a Group satisfaction rate of at least 70% by 2025[(a)(c)]

Expanding the Group's Chevrons program, with more than 360 Chevrons by 2025

Key performance indicators		2022	2023	2024
Listening to our employees	Satisfaction rate[(a)(c)] ***(2025 target ≥ 70%)***		75%[(b)]	
Valuing our employees	Number of Chevrons in the Group ***(2025 target ≥ 360)***	310	352	362

(a) Biennial survey. The Group uses a third party to conduct its satisfaction survey in order to guarantee anonymity. The consolidated results are subsequently communicated to the Elis Group. Each country is then responsible for its own action plan. In France, surveys are conducted site by site, in turn, every two years by the same service provider.

(b) In 2023, the figure covered the entire Group, based on a weighted average of the relevant workforce.

(c) New target for 2024.

The Group achieved its goal of expanding the Chevrons program to new regions. Since 2018, Chevron numbers have grown by nearly 56%. To date, the program has been rolled out in Europe and Brazil. The employee satisfaction rate in the 2023 survey was 75%. The survey will be repeated in the Group's various regions in 2025.

Actions S1-4

The actions implemented by the Group address the risks identified in the double materiality assessment related to business disruption or potential impacts on employee development, employability and work-life balance due to their working conditions.

The actions described in this section concern the entire Group and are expected to continue in the coming years. When key actions yielded significant results in 2024, those results are described in this section. Actions planned for the future are detailed in the "Outlook" subsections. For some actions, examples are provided for illustrative purposes.

Listening to our employees

Engaging our employees

Engagement surveys are carried out within the Group every two years to ensure that the participation rate for all employees is as high as possible, the results are analyzed and shared with everyone, and specific action plans are implemented at the local and Group level. For example, the Group's HR Development Department was created based on feedback from the engagement surveys. These surveys are used to monitor employee satisfaction and engagement and prevent risks related to social dialog, working conditions, and employee development and employability.

The engagement surveys were carried out in every country in 2023 including, for the first time, countries in Latin America. As such:

- for France, surveys are conducted site by site, in turn, every two years. The last two-year cycle ended in September 2023. Employee participation was high during this cycle at 89% and the overall satisfaction rate was 14.45/20. A new cycle has begun and will end in 2025. At end-2024, 46 sites have taken part in the survey with a participation rate of 92% for an overall satisfaction rate of 15.37/20;
- for Sweden, the participation rate was 67% and the satisfaction rate was 70%;
- for all other countries: the survey was carried out simultaneously via a single questionnaire sent to all permanent employees. Participation in the survey, which was conducted in all these countries, was high in 2023, with 68% of the employees interviewed taking part and able to share their views. The average satisfaction rate increased from 6.1/10 in 2021 to 7.6/10 in 2023.

The results of each employee survey are eagerly awaited and allow Elis to determine areas of improvement specific to each site as well as cross-cutting Group actions. For example, in 2023, employees expressed a desire for more support in managing their careers. The results are shared with each country and each manager.

The management team also shares the results with employees along with the action plans drawn up in response to the survey. The action plan is monitored locally. As such, in the United Kingdom, a specific "Employee Voice" system was put in place to tie the results of the survey to concrete actions. More than 552 actions have been identified as a result. At the end of 2024, more than 80% had been finalized. This system won the "Best employee experience initiative" category at the 2024 CIPD People Management Awards.

The Group initiated several strategic actions in 2024 to meet the expectations expressed in the survey for additional career management support:

- **creation of an HR Development Department:** this department works on internal talent management and monitors development plans;
- **definition of an action plan for each stage in an employee's life cycle:** an action plan for each stage in the employee's life cycle has been developed and will be rolled out in the coming years. The first major action was taken in 2024 with the launch of the Elis Academy portal (see section 3.4.1.5 "Attracting and developing our employees");
- **launch of standardized talent campaigns:** in 2024, the Group harmonized the launches of the talent review campaign and the annual review campaign in all its countries by introducing new common analysis and monitoring guidelines;
- **internal mobility:** a page dedicated to internal mobility was created on the Group's intranet, where vacant positions are posted and can be viewed by all managers.

These initiatives are in line with the Group's policy of creating a work environment that is even more engaging, attractive and aligned with its employees' aspirations, while also increasing its ability to address its strategic concerns.

This periodic measurement of employee engagement and satisfaction is essential for the relationship of trust that the Group maintains with its staff on a daily basis and that underpins the quality of its service. This employee survey is a key indicator of Elis's human resource management policy.

When the last satisfaction survey was conducted, more than 84% of respondents considered that the Elis Group was committed to CSR.

In addition to the satisfaction surveys, the annual review provides another opportunity for one-on-one conversations about working conditions. Starting in 2024, employees in France are required to complete a special section on the "organization of work" as part of their individual annual reviews. This process provides a structured opportunity to discuss and define a concrete action plan and areas of improvement related to their working conditions.

Ensuring ongoing social dialog with employees via their representatives S1-2 | S1-8

In addition to the engagement surveys and individual reviews, employee representatives are also a dialog channel for employee concerns, particularly with regard to their working conditions.

At the Group level in Europe, the social dialog with employees takes place within the European Works Council, which has 28 members who have been elected or appointed in each of the 22 European countries covered by the Directive on European works councils. It represents 30,983 employees in these countries. In 2024, discussions within this body focused on the Group's strong results, the outlook for 2024, the Group's 2030 climate commitments, the employment situation and potential trends, the Group's commitments, and its policy, objectives and actions with respect to workplace accident prevention, stress at work, employee development and the promotion of diversity and equal opportunities.

Since employee representation regulations are specific to each country, employee representative bodies are created accordingly. Employee representative bodies thus cover 79.5% of the Group's employees in the European Economic Area.

In France, Elis has set up representation at various levels: Group, company and site. This representation covers 100% of employees.

Specific bodies are responsible for health and safety aspects. These types of bodies represent 100% of employees in France.

Two employee representatives have been members of the Supervisory Board since 2020.

The Group has not had any significant social event for more than 10 years.

Other data relating to the S1-8 disclosure requirement can be found in the notes (section 3.5.2 "Details of Group performance").

Improving employee conditions for our agreements and collective agreements

In addition to the local regulations applicable in each country, agreements are in effect in the different Group subsidiaries: Collective agreements thus cover 68% of all Elis employees. These agreements make it possible to adapt the organization of working time, compensation, working conditions and work life quality, gender equality, employee management, the sharing of added value, and the prevention of psychosocial risks, and are the result of ongoing dialog with employee representatives, and help to maintain good working conditions at the different sites.

In France, Elis pursues this active negotiation policy at the Group, company and site levels in order to better address these concerns. In 2023, agreements on gender equality and quality of life in the workplace, as well as on the prevention of social risks, were renegotiated and introduced new measures to benefit employees from January 1, 2024 for a four-year period. Measures were thus taken to support pregnant women and employees who need to care for a relative.

In Spain, Elis negotiated and signed 27 agreements in 2024 on these different topics and expects to negotiate 18 in 2025.

In Brazil, agreements were negotiated in 2024 on wages, quality of life in the workplace and working time.

Outlook

The actions started in 2024 will continue in 2025. In particular, the Group will conduct a new satisfaction survey among employees to measure their engagement rate, monitor implementation of the action plans, and decide where to focus its work.

The Group will also continue to implement its action plan for each stage of an employee's life cycle, including:

- a comprehensive analysis of the Group's talent pools;
- the launch of a career e-newsletter, distributed quarterly, highlighting success stories relating to functional and geographic mobility and internal promotions.

Valuing our employees

Rewarding our employees' work: The Chevrons Club

Every year the Chevrons Club, which was created in 1987, rewards the most deserving production and maintenance operators who also embody the Group's values. These employees receive special recognition at the sites where they work, and they take part in an international event lasting several days. This recognition is a highlight of the Elis culture and helps create a work environment where employees can thrive.

The Chevrons Club is expanding gradually based on each country's specific structures and workforce. The Chevrons initiative has thus been rolled out to 16 countries, covering part of Europe and LatAm.

Every year, members of the Chevrons Club take part in an international event. In 2024, the Chevrons Club for the European countries met in Vienna. The number of Chevrons has increased by nearly 56% since 2018.

In addition, in most countries, ceremonies are held in recognition of the longest-serving employees: this is the case in France, where long-service medals are awarded, as well as in Denmark and the United Kingdom.

Recognizing the skills of our employees and supporting their development

Valuing employees with regard to their skills, contributions and performance, providing them with the appropriate training and supporting their development are pillars of the Group's HR strategy. Section 3.4.1.5, "Attracting and developing our employees," describes these points in more detail.

Outlook

The actions started in 2024 will continue in 2025. The Group will hold its annual event for European Chevrons in France and in Croatia for the French teams for 2025.

Ensuring fair and attractive compensation and benefits S1-10 | S1-11

The Group aims to offer fair and market-competitive compensation that reflects each employee's performance and level of responsibility. Thus, employees' skills and level of responsibility are compensated with a fixed salary matching their experience and general market practice for their business line. Depending on the level of responsibility and the country, variable compensation schemes to reward collective and individual performance may be put in place:

- for the majority of operational managers, variable compensation schemes are defined in the same way in each country, with both collective and individual goals;
- for all sales teams, including employees in operations, as well as Service Agents responsible for sales in a number of geographic areas including France, Spain, Portugal and Italy: there is a bonus scheme in place which can represent a significant proportion of compensation;
- for just over 500 employees in 2024 (senior managers, talent and expert employees): the Group awarded performance shares to give them a share of the long-term financial performance and results of the Company, principally through long-term incentive plans. The vesting of shares is subject to performance conditions and continuous service. A CSR criterion has been included since 2022, based on performance on water consumption per kg of linen delivered;
- for all employees: compensation schemes based on collective performance may exist in some countries, whether they are compulsory legal arrangements (for example, mandatory profit-sharing in France) or are voluntarily set up by the Group according to local practices, such as in Portugal or the optional profit-sharing plan in France. The profit-sharing plans were extended at the end of 2024 for five years;
- in addition, the Group has an employee share ownership plan accessible to nearly 95% of its employees (see below).

In all, components of compensation are tied to performance for almost 52% of the Group's workforce.

If necessary, the Group uses external information provided by specialist advisers in order to be certain of its positioning relative to the local reference market. Moreover, it ensures that the minimum salaries applicable in the different countries in which it operates are respected.

All employees receive an adequate wage, in line with applicable benchmarks.

All employees are covered by social protection, through public programs or benefits offered by the Group, against loss of income due to sickness (100%), unemployment (100%), workplace accidents (100%), maternity and adoption leave, paternity leave[1] (99%) and retirement (100%).

Employee share ownership

Employee share ownership is an important tool for increasing the sense of belonging to a group. To this end, in 2019 Elis launched the "Elis for All" plan, which allows employees to subscribe to Elis shares under preferential conditions through an employee share ownership plan (ESOP).

A fifth plan was rolled out in 18 countries in 2024, covering nearly 95% of the total workforce, and this was the first year the plan was made available in Colombia. All employees in these countries, regardless of whether they are permanent or temporary, were eligible for this plan.

The plan was once again a success, as the number of participants rose by 25% compared with the 2023 plan and the amount raised increased by 22%. Non-managerial employees represented 42% of participants in 2024.

Elis also seeks to connect employees more closely to the Group's financial performance and retain talent by awarding bonus shares of the Company. Vesting is contingent on the fulfillment of performance conditions over a vesting period of at least two years (Notes 5.4 and 4.2 to the 2024 consolidated financial statements and 2024 parent company financial statements, respectively, included in chapter 5 "Financial statements for the year ended December 31, 2024" of the 2024 Universal Registration Document, detail the plans for performance shares granted to employees that are currently vesting).

As of December 31, 2024, the Group's employees held 2.68% of Elis's share capital either directly (including vested performance shares) or through a company mutual fund (fonds commun de placement d'entreprise – FCPE).

(1) For parental leave in the strictest sense (excluding maternity and paternity leave), the support mechanisms vary by country and the employees' individual situations.

Other non-statutory non-pay benefits

In France, all employees can access a voluntary Group savings plan, which holds the employee share ownership funds as well as a wide range of dedicated vehicles to help them diversify their savings. A new fund was made available to employees in 2024. This is a very low-risk money-market fund that rounds out the range of investments offered. In addition, as of 2021, every employee can build their pension savings at their own pace by making voluntary contributions to the Group pension savings plan (PERCOL).

Other countries have also developed schemes that allow employees (58% of the permanent workforce) to save with terms adapted to local legislation or to supplement their pensions through voluntary contributions with favorable terms.

Indicators relating to the S1-16 disclosure requirement can be found in the appendices (section 3.5.2 "Details of Group performance").

Outlook

The Group will continue to implement its policies and recurring actions in the coming years. They may be adapted to local contexts and changing Group expectations and concerns.

Reducing stress at work S1-3

The Group understands that quality of life at work and the prevention of psychosocial risks are important aspects of employee well-being. In order to ensure good working conditions, it takes action at the local level based on the feedback received and concerns identified, including in the satisfaction surveys and through other informal and formal interactions (e.g. annual reviews).

In 2023, the Group reviewed and improved its psychosocial risk prevention initiatives in France through agreements signed with its social partners in order to better promote comprehensive and effective prevention by providing information and training to everyone at the company; implementing best practices, including for dialog within the company and work organization; and taking into account the balance between work life, family life and personal life.

The following are some examples of additional support that may be provided:

- in France, two social workers who are subject to professional confidentiality are available to help employees with their concerns. The main areas of concern are housing, retirement and life changes. In addition, a psychological support unit is available for anyone experiencing a serious event or an event likely to have serious consequences;
- in the United Kingdom, the Group has created a dedicated helpline available to all employees 24 hours a day, 365 days a year. Mandatory training has also been rolled out to all managers to raise their awareness of mental health conditions. Actions were also taken on national mental health awareness day.

Many countries have adopted procedures to prevent harassment and discrimination. In 2024, the Group established a policy to prevent and combat all forms of harassment and discrimination. It aims to promote a healthy and respectful work environment that is free of all forms of harassment and discrimination. The idea is for all Group countries to implement preventive measures and have procedures to follow when harassment is reported, if these measures are not already in place.

The procedures put in place supplement the Group's whistleblowing procedure (WhistleB) described in section 6.10 "Fight against corruption" of the Universal Registration Document.

The Group has two possible approaches for reporting concerns and complaints about discrimination and harassment: via its whistleblowing line, accessible to internal and external stakeholders, or via its HR teams. The Group monitors the number of reports made, regardless of the case to which it refers. Thus, the same case may be the subject of several reports within the same whistleblowing channel or even be counted several times on each of the channels. Overall, the Group estimates that there have been at most 163 reports of discrimination or harassment, of which a maximum of 54 have been confirmed. They have all been subject to various disciplinary sanctions, up to and including dismissal. Finally, no incidents were reported in connection with a violation of human rights in 2024. If a violation were to be reported, it would then be investigated and the accompanying action plan would be implemented.

3

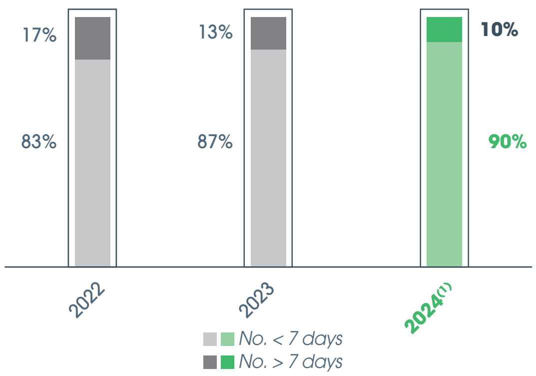
Preventing absenteeism

Absenteeism prevention policies are defined at the local level so they can be tailored to each specific environment as effectively as possible. They are detailed below.

SHARE OF EMPLOYEES WITH PERFECT ATTENDANCE IN 2024 (AMONG EMPLOYEES EMPLOYED FOR THE ENTIRE YEAR)(1)

(1) Excluding the following entities (data not available): Sweden, Moderna and Kennedy.

BREAKDOWN OF DAYS ABSENT(1)



(1) Excluding the following entities (data not available): Sweden, Denmark, Moderna and Kennedy.

Preventative measures

Each site has introduced measures in accordance with their specific issues:

- vaccinations against influenza (or other diseases) are offered every year at certain sites;
- some sites pay a bonus to employees who have perfect or near-perfect attendance;
- French entities have introduced the Gest'Elis program to prevent occupational diseases, primarily musculoskeletal disorders (see below), which is gradually being rolled out to various Elis sites outside France;
- training sessions on job-specific body movements and postures are provided to production and customer distribution staff;
- initiatives are implemented to encourage employees to take care of their health. France initiated breast and prostate cancer prevention campaigns and made self-testing available;
- in Brazil, employees with a high absenteeism rate are monitored and offered specific coaching;
- tools for monitoring absences are made available to managers and training is offered to provide them with the skills and knowledge to manage absenteeism;
- the Group communicates on absenteeism and the measures taken.

These various measures are regularly discussed with employee representatives, occupational physicians and managers.

Some countries also link a portion of managers' variable compensation to the absenteeism performance of their teams.

In 2024, Elis's Sustainability Week, which was held in all of the Group's sites and countries, focused specifically on health and safety and on proper work station posture.

Gest'Elis

The Gest'Elis measure is based on analysis of production work stations. For each of these work stations, information sheets offer solutions to improve the work station and its layout, equipment and tools used. Information sheets also describe how to perform the task correctly and highlight tips on comfort and safety for these work stations. Certain work stations are accompanied by a video promoting awareness of best practices, which is offered in order to train and improve the awareness of employees and their managers. The Methods Department supports the implementation of the relevant action sheets at the Group's production sites and the project teams take these sheets into account for new installations.

This measure has also been implemented in its Customer Distribution activity with an ergonomic analysis of the journeys made by service agents in vans. Best practice information sheets offer solutions for fitting out these vehicles and illustrate how to use them correctly.

In France, job-specific movement and posture training is given to production operators, service agents and warehouse operators and repeated every three years. A specific booklet for production operators has been created in collaboration with a dedicated partner. This booklet, entitled "Preventing risks related to repetitive work movements," introduces the principles of economy of effort and illustrates them in various work situations. Following the same principle, a specific booklet entitled "Preventing risks related to manual handling of loads" was created for service agents.

Ad hoc ergonomic studies of work stations have been carried out to improve the working conditions of employees with medical restrictions.

Suitable initiatives are taken in different countries, such as versatility (changing work station regularly), the compulsory breaks for exercise (10 minutes of exercise for every four hours of work) or warm-up sessions before starting work.

Return-to-work interview

Management may set up an informal interview after an employee returns from a short- or long-term absence. Return-to-work interviews allow the Group to demonstrate to employees not only its concern for them, but also the significance of each absence. These interviews are conducted in full compliance with medical confidentiality obligations. The interviews update employees about the site and how business is going and gauge how employees feel about their work and their quality of life in the workplace. Appropriate measures, such as work-station adaptations, may be taken following these interviews, with medical recommendations taken into consideration where applicable.

Versatility

The Group encourages employee versatility in the workshops with a twofold objective: first, to vary movements and postures so that employees feel physically strong and, second, to be able to more easily replace an absent colleague. This is ensured by cross-functional training and job adjustments or modifications to documentation material, with the simplest positions being filled by employees on fixed-term contracts.

Outlook

In 2025, the Group will continue to pursue the actions implemented as part of its policy.

Implementation of all the action plans described above does not require significant additional operating expenditure (opex) and/or capital expenditure (capex).

3.4.1.3 Protecting our employees S1-14

Context

The health and safety of employees and everyone else at Elis's sites is paramount for the Group. To this end, the Group strives to offer a safe and healthy working environment. The analysis of the health and safety risks of workstations also makes it possible to identify the level of risk and define actions to eliminate or reduce it and avoid the occurrence of accidents, injuries and occupational diseases. Strengthened by its expansion into new territories and markets, the Elis Group aims to become a leader in health and safety.

Impacts, risks and opportunities S1-14 | ESRS 2 IRO-1

The double materiality assessment, undertaken in the context of implementation of the CSRD Directive for 2024 and whose detailed methodology can be found in the introduction of section 3.2.9 "Identification of key topics through the double materiality assessment," highlighted certain material impacts, risks and opportunities. In particular, the following topics were identified for own workforce ESRS S1:

			Financial materiality (risk/opportunity)			Impact materiality (positive/negative)		
ESRS	Topic	Materiality	Up-stream	Own operations	Down-stream	Up-stream	Own operations	Down-stream
S1 Own workforce	Health & Safety	Financial: Risk of decreased financial performance due to increased costs linked to workplace incidents or accidents and reduced quality of service		⊖				

Policy S1-14 | S1-1

To limit the material risks identified in the double materiality assessment, Elis is committed to protecting its employees.

To this end, the Elis Group's health and safety policy, developed as part of its QHSE policy, is designed to reduce the accident rate to zero by improving safety. This means reducing risks, preventing accidents and applying the Group's safety standards in all countries and across all businesses with the involvement of all employees. This internal policy is rolled out internationally and reviewed frequently.

The main commitments in the Elis Health and Safety policy are:

- to ensure workplace safety by reducing and preventing accidents;
- apply the Group's safety standards and instructions in all countries and businesses;
- involve all employees, so they actively contribute to maintaining a safe work environment;
- ensure compliance with local regulatory requirements in all countries.

In addition, the Group established its "10 golden safety rules" with the aim of developing a safety culture by encouraging the adoption of good habits and helping to create a safe working environment.

Elis is committed to a process of continuous improvement to reduce the number of risk situations. In 2024, the Group reiterated its priorities and action plan in order to:

1. Strengthen the Group's safety culture by promoting and raising awareness.
2. Develop support structures and mechanisms to achieve the established goal.
3. Improve the standards and rules in the Group's safety framework.
4. Coordinate and train the teams.

This policy applies to all Group employees. It is reviewed annually by the Group Industrial and QHSE Department, in particular as part of the Group's reporting.

3

Goal and performance S1-14 | S1-5

To address the financial risks associated with health and safety at work that were identified in the double materiality assessment, as they relate to workplace accidents and incidents, as well as quality of service for customers, the Group has set itself the target of:

Reducing the frequency of Group employees' accidents by 50% between 2019 and 2025

Performance indicators		2022	2023	2024
Analyzing the risks and developing and disseminating the Group's safety standards	% improvement in the lost-time accident frequency rate since 2019 [(a)] ***(2025 target: -50%)***	0.7%	-11.4%	-27.7%
	Frequency rate for lost-time accidents involving Group employees[(a)(b)]	17.02	14.97	12.22
	Severity rate for Group employees[(b)(c)]	0.72	0.67	0.69
	Recordable Group workplace accidents (lost-time and no-lost-time)			2,061
	Lost-time accidents involving Group employees	1,580	1,582	1,347[(d)]
	No-lost-time accidents involving Group employees			714
	Frequency rate for recordable workplace accidents (lost-time and no-lost-time)[(e)]			18.69

(a) Frequency rate = Number of accidents resulting in lost time (excluding commuting accidents) per million hours worked. Frequency rate in 2019: 16.90./ Scope: Group workforce & one or more days of lost work, excluding commuting accidents.

(b) Permanent and non-permanent employees.

(c) Severity rate = Number of calendar days of lost work due to workplace accidents with lost work (one or more days, excluding commuting accidents) per thousand hours worked.

(d) In 2024, a Group service agent regrettably passed away after a road accident.

(e) Frequency rate (recordable workplace accidents) = number of recordable accidents (lost-time and no-lost-time, excluding commuting accidents) per million hours worked.

The Group's performance continued to improve in 2024. The frequency rate decreased by more than 27.7% compared with 2019.

At the Group level, the number of accidents significantly decreased compared with 2023.

The Group is also increasingly working to incorporate safety into management practices and culture. In addition, the entire workforce is covered by the undertaking's health and safety management system.

In the United Kingdom, Elis also won the prestigious RoSPA Gold Award for its health and safety performance in 2024, and in France, the escape game that raises health and safety awareness won a Bossons Futé ("let's work smart") award.

Actions S1-14 |S1-4

The actions implemented by the Group address the risk identified in the double materiality assessment related to a decline in the Group's financial performance (higher costs associated with workplace accidents and a deterioration in the quality of service for customers).

The actions described in this section concern the entire Group and are expected to continue in the coming years. When key actions yielded significant results in 2024, those results are described in this section. Actions planned for the future are detailed in the "Outlook" subsections. For some actions, examples are provided for illustrative purposes.

Strengthening the Group's safety culture and working to reduce accidents and incidents

Involving everyone and strengthening the management culture

In 2024, the Group reminded all its operational teams of the importance of safety culture and managerial commitment. In particular, the Group encouraged meetings at all management levels – Group, country, region and site – to include a presentation on health and safety performances to date. These presentations are an opportunity to highlight strong performances, remind everyone of the related concerns and of their own responsibility, and communicate on accidents and incidents and on how to prevent them in the future.

Regular performance monitoring

Elis records all accidents at its sites and tracks the causes of accidents on a monthly basis in order to identify them, share them, and help achieve the goal of reducing the accident frequency rate by 2025 (-50%). This target is broken down by region based on each region's maturity and performance.

The Group's safety performance is thus monitored monthly in a Group safety reporting tool for Elis employees (permanent and non-permanent – the Group seldom uses temporary workers) using two indicators: the frequency rate (FR) of lost-time workplace accidents, corresponding to the number of lost-time accidents per million hours worked, and the severity rate (SR), corresponding to the number of days of lost work due to workplace accidents per thousand hours worked (excluding commuting accidents). The indicators provide a comparison of the changes at each site, in each region and within the Group as a whole. A monthly report is made to Group management and to the clusters/countries. The latter are responsible for disseminating the indicators within their organization.

The Group is currently implementing an incident management tool to facilitate the reporting and analysis of accidents and incidents in all its operations and to harmonize the information and make it more reliable (handling accidents, small and large fires, etc.). This tool was developed and configured in 2024 and will be rolled out to all Group regions in 2025. It will provide a rapid and qualitative view of accidents and incidents at the different levels of the organization (Group, country and site).

In addition, an analysis of accident types is consolidated at Group level by activity (production, maintenance, distribution, etc.), by nature of the injuries and by nature of the risks (human, technical). This analysis helps to identify improvement actions to be strengthened in each country.

In 2024, 63% of lost-time accidents were related to the risks of mechanical handling of cages, manual handling of loads, and slips, trips and falls.

Actions are defined in each country and site of the Group in line with accident investigation to help reduce accidents. Examples are described in more detail below.

The Group also tracks, on a monthly basis, the number of fires, how they were extinguished, their origin and the equipment involved. This information is reported along with the safety performance.

Analysis of the risks at work stations

Each of the Group's sites has a work station health and safety risk assessment that covers all relevant activities. These assessments are updated regularly in accordance with local country regulations. In France, the assessment is updated once a year or after a change in working conditions.

Based on the results, actions to eliminate or reduce risks are defined and implemented to make the working environment safer.

Develop support structures and mechanisms to achieve the established goal

Management system and OHSAS/ISO 45001 certification

The Group, working with all its regions, has developed a health and safety maturity matrix structured to cover the main points of a health and safety management system. This evaluation enables priority actions to be identified at the site, country or Group level in order to improve the management of the matter at hand.

In addition, the Group's sites have health and safety procedures and instructions that are managed at the site or country level. In addition, 113 Elis sites (in Sweden, Denmark, Norway, Poland, Ireland, Spain, Estonia, Finland, Italy and Mexico) have voluntarily chosen to have a health and safety management system certified to ISO 45001. These certifications relate to the production centers and may include service centers and offices (headquarters).

A dedicated organization

In 2024, the roles and responsibilities of the H&S coordinators were revised and circulated throughout the Group to support the implementation of the Group's policy and action plans. The H&S coordinators' duties include shaping and developing the health and safety culture at all levels of the Group, organizing and coordinating safety-related events, supporting sites on health and safety issues, participating in audits with the insurance company, managing fire risks, monitoring safety performance indicators, and helping to define and roll out Group standards.

Targets that affect the variable component of certain managers' compensation (e.g. regional directors, site managers, etc.) were also implemented. As a result, some members of the Management Board are subject to targets tied to Health & Safety (see section 2.2.1 "Compensation policy" of the Universal Registration Document).

Improving the Group's rules and standards

Ongoing process to harmonize safety standards

In 2024, Elis continued to implement its safety strategy. In each operating region, the cluster/country QHSE teams work closely with the Group QHSE Department to define and improve the Group's safety standards. These teams also assist countries and sites with operational deployment and monitoring their application. The Group's countries thereby continued to implement the fire risk management standard and to harmonize accident and incident reporting.

In 2024, the cluster/country teams and the Group Maintenance and QHSE departments rolled out a shared "equipment safety and shutdown" standard to harmonize practices for facility operations, make them safer and eliminate the risk of accidents. All affected employees, including maintenance technicians, operators and production supervisors, received training on practices for safe facility operations.

Each country in the Group has its own methods and tools for identifying hazards and assessing health and safety risks. The Group aims to harmonize these methods and use a common tool.

The Group has established a standard for incidents that cause an injury. It requires an immediate response, consisting of first aid and, if necessary, a call to emergency services. An analysis is conducted of the causes and circumstances of the incident and a corrective action plan is put in place to avoid similar accidents (e.g. changes to instructions, training courses, etc.).

Each Group entity also has its own business-specific procedures. For example, detailed operating instructions have been created for the Pest control activities and refresher courses on principles and processes are regularly offered to all.

Regular checks to ensure that Group standards are applied

To assess and confirm that Group standards and rules are being applied, regular visits are made to sites by the QHSE cluster/country teams.

Internal audits, which cover safety, are also carried out every two years by the Group's internal audit team. These audits are currently being rolled out across the different Elis regions. In 2024, the number of audits and reviews of country safety standards increased to 36, versus 30 in 2022.

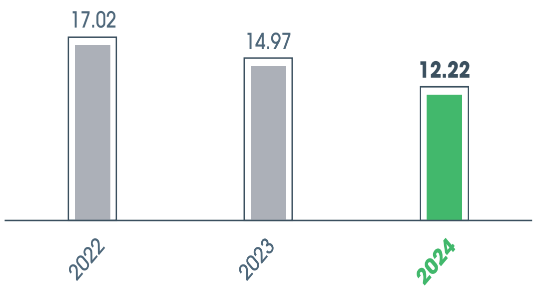
Insurance visits, related to fire and natural risks, are undertaken each year with the insurer at a representative sample of the Group's sites. These visits assess the level of protection, detection and organization in place to control and mitigate risks. There were 98 insurance visits between 2023 and 2024.

All Group sites comply with local regulations regarding regular scheduled regulatory checks of equipment. These checks are monitored and recorded locally and any observations are dealt with.

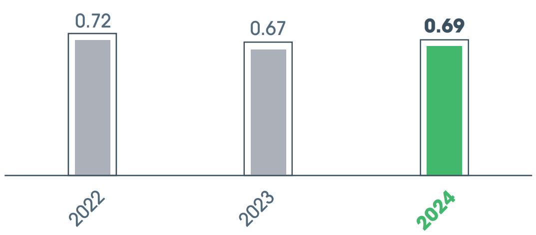
Regular reviews of the standards' relevance

The Group is intensifying its discussions with its QHSE experts on significant events, not only to ensure feedback and the sharing of best practices and to inform the country action plans, but also to encourage dialog on any updates or the development of new standards.

FREQUENCY RATE FOR WORKPLACE ACCIDENTS INVOLVING ELIS EMPLOYEES



SEVERITY RATE FOR WORKPLACE ACCIDENTS INVOLVING ELIS EMPLOYEES



Outlook

The incident and accident tracking tool that was developed and configured in 2024 will be rolled out to the Group in 2025. The tool will come with a mobile application to make it easier to report unsafe situations (hazardous situations) and near misses.

In addition, to help reduce risks and improve the safety culture with regard to the first golden safety rule, "Get ready for work," a rapid risk assessment tool, will be developed and tested in a few regions starting in 2025.

In an effort to harmonize standards, a working group on chemical hazards will be established in 2025 to capitalize on everyone's best practices and define a common set of rules.

To supplement the existing tools and processes, in 2025 the Group will develop a formal catalog of technical solutions to identify fires at the earliest possible stage and also to prevent them.

Day-to-day health and safety training and activities

Reinforcing the Elis safety culture by promoting safety

Elis's 10 golden safety rules are based on the Group's main business risks and identify key health and safety points. The proper application of these rules by everyone will assist the Group in achieving its target of reducing the frequency of Group employees' accidents by 50% by 2025. After the launch of the 10 golden safety rules in October 2020 and an active messaging and promotion campaign in 2021, reminders are regularly provided through communication actions. The rules are also part of the onboarding process for all new employees.

All new employees receive a safety induction, particularly for their work station, to give them key information about work station risks and instructions for working safely.

In some countries, such as France, an annual reminder of work station safety rules is given.

Depending on the work station occupied, operators also receive additional regulatory training (electricals, machinery operation, etc.) or training specific to the Elis business (use/handling of chemicals, etc.). These training programs are monitored locally.

For example, every year the Pest control employees in France, Italy, the Netherlands and Portugal formally sign, in the presence of a manager, the procedures that detail the operating processes and, in particular, the PPE needed to perform the task, the equipment to be used and the steps to be followed and complied with. This annual signature ensures proper knowledge of current safety rules.

Sharing feedback and good practices

Feedback on incidents linked to personal and fire safety are shared in the Group with the operational teams via the QHSE cluster/country network.

This feedback is given on the most significant events whose severity was or could have been high (accidents related to operating machinery, chemicals, etc.), and on events with a lower severity but that occur more frequently (manual handling, mechanical handling of cages, slip trip and fall).

Rolling out innovative tools

The Group also rolls out innovative tools to provide reminders of its golden rules and instill them in its employees. For example, in France, a safety escape game was developed based on the Group's 10 golden rules, covering production, transport, storage and office areas. This tool has been implemented in the French centers and at the headquarters and presented to the country QHSE officers.

This escape game was the reason Elis won the Bossons Futé ("let's work smart") award in 2024. This prize recognizes the most innovative proposal for occupational health prevention.

Once the translations are complete, this tool is going to be rolled out to the Group's various regions in 2025.

Training subcontractors and external companies working at our sites

The activities of subcontracting or external companies are carried out in accordance with local regulations. In Spain, Italy and France, for example, a risk assessment is carried out beforehand by the Elis site and the external company to identify the risks inherent in the task and the risks resulting from its interaction with the Elis's activity. This analysis enables any measures to be taken by Elis or the external company for safe operation to be specified.

The staff of the external company are informed by their manager of the measures specified with Elis.

Integrating ergonomics principles by continuing to implement the Gest'Elis program

The Gest'Elis program continues to be rolled out across the Elis business so that the greatest number of employees can benefit from improvements to their work stations. This program is explained in more detail in section 3.4.1.2 "Listening to, valuing our employees, and ensuring their well-being at work."

Defining and supporting the improvement plans

In 2024, Sustainability Week, an event organized for all Group employees, featured health and safety topics and reminded everyone of their responsibility to identify high-risk situations. It also focused on correct work station posture.

In addition, the QHSE cluster/country teams define and support the improvement plans within their respective scopes of activity. For example, in 2024:

- Denmark ran observation campaigns to improve employee vigilance and the safety culture in order to create a safer work environment. More than 2,800 high-risk situations were thus reported, which led to improvements in how they are managed.
- Brazil introduced, several years ago, a week dedicated entirely to prevention and healthcare called "SELISPAT – Safety Week." In 2024, Brazil focused specifically on health and safety for its service agents and rolled out a game involving the golden rules specific to this occupation;
- the United Kingdom:
  - continued its "Safety Premiership" safety promotion campaign for the fifth year in a row. The campaign proactively creates competition between the sites, by communicating on safety observations and holding monthly health and safety committee meetings to keep everyone engaged and empowered to make safety improvements. In 2024, this initiative was taken up by other countries, including Ireland,
  - held a seminar with its subcontractors to remind them of and clarify Elis's rules on health & safety and well-being,
  - launched an education campaign around risks related to the use of conveyor belts. This initiative made it possible to raise awareness, assess risks and implement improvement actions to prevent accidents. In 2025, the campaign will cover cage handling. This campaign won Highly Commended at the Safety Health and Excellence Awards,
  - joined the BSIF (British Safety Industry Federation). The BSIF offers support and advice on workplace safety matters. This membership will help it monitor regulatory developments in personal protective equipment (PPE) and safety-related products;
- France:
  - continued its specific support initiative at certain sites to help them reduce their frequency rates. This initiative aims to strengthen the safety management culture by involving every manager in the implementation of safety fundamentals, monitoring progress on the site's priority actions and identifying targeted actions to be taken after incidents,
  - conducted a pilot project in several French regions to assess the benefits of a digital (tablet-like) reporting tool for near misses and high-risk situations.

Outlook

An assessment will be conducted of the centers' safety maturity at each Group site based on the new version of the H&S maturity matrix, which was revised in 2024. This H&S maturity matrix integrates the 10 golden safety rules and the topics covered by a Group standard.

The digital escape game, which has already been rolled out in France to raise awareness of the 10 golden safety rules, will be rolled out to the Group's other regions in 2025.

Implementation of all the action plans described above does not require significant additional operating expenditure (opex) and/or capital expenditure (capex).

3.4.1.4 Ensuring non-discrimination and equal opportunities S1-9 | S1-12

Context

The Group believes that its performance depends on the quality and engagement of its people and that a pleasant work environment that is respectful of individuals benefits everyone and makes the Group more efficient and productive. Respect for individuals and equal opportunities are thus fundamental values for Elis, which seeks to promote an increasingly inclusive environment. In keeping with its values (respect, exemplarity, integrity and responsibility), Elis is committed to implementing quality and harmonious human and professional relations, both hierarchical and functional, loyal and respectful of all.

Diversity, equity and inclusion are thus central to Elis's identity.

Impacts, risks and opportunities S1-9 | S1-12 | ESRS 2 IRO-1

The double materiality assessment, undertaken in the context of implementation of the CSRD Directive for 2024 and whose detailed methodology can be found in the introduction of section 3.2.9 "Identification of key topics through the double materiality assessment," highlighted certain material impacts, risks and opportunities. In particular, the following topics were identified for own workforce ESRS S1:

			Financial materiality (risk/opportunity)			Impact materiality (positive/negative)		
ESRS	Topic	Materiality	Up-stream	Own operations	Down-stream	Up-stream	Own operations	Down-stream
S1 Own workforce	Equal treatment and opportunities for all	**Financial:** Risk of operational and reputational risk linked to a lack of diversity in our teams		⊖				

Policy S1-9 | S1-12 | S1-1

To limit the material risks identified in the double materiality assessment and, in particular, the operational and reputational risk associated with the lack of diversity in the Group's teams, Elis strives to promote equal opportunities and non-discrimination and to support diversity and inclusion for all.

Various policies have been established to that end to reflect the Group's commitments and vision.

The **Code of Ethics** forms the foundation on which all internal standards and Codes adopted by the Group are based, including the **Diversity and Inclusion Charter, the Gender Equality Charter and the Disability Charter.** The Code of Ethics states that the Group must make sure that all the applicable social standards in the labor laws of each country in which it operates are respected, and ensure compliance with major international legislation such as the **conventions of the International Labour Organization**, in particular Convention No. 111 on discrimination, and with laws protecting the rights of children. It specifies the Group's commitments to non-discrimination, diversity and equal opportunities. It applies to its employees, as well as in its business practices with suppliers, customers and stakeholders and in the Group's activities with all other players. Accordingly, the Group:

- does not tolerate discrimination of any kind, whether due to gender, religion, origin, age, sexual orientation, physical appearance, health status, disability or political orientation;
- prohibits any behavior that may violate a person's dignity and, in particular, any harassment of any kind.

Since 2022, the Group has sought to strengthen its commitment to diversity, inclusion and equal opportunities and adopted a **Diversity and Inclusion Charter.** The Group is committed to:

- creating an inclusive workplace with, for example, training and awareness sessions for managers on unconscious bias, stereotypes and non-discrimination;
- promoting equal opportunities and combating all forms of discrimination throughout the employee's entire career: a person's skills, experience and professional accomplishments are the only factors taken into account;
- promoting diversity and gender equality in all their forms: creation of action plans focused on career advancement, equal pay, training and work-life balance;
- promoting diversity of culture, ethnicity and origin: Elis expects its employees to recognize, respect and welcome all cultural differences wherever the Group operates;
- guaranteeing equal opportunities to people with disabilities: the Group supports integrating people with disabilities into the workforce and works to keep them in their jobs;
- respecting and accepting all sexual orientations and identities: Elis is committed to creating an inclusive work environment and would like everyone to be their true selves in the workplace;
- taking intergenerational differences into account: it is important for Elis to recognize both the experienced vision of older employees and the innovative spirit of young talent.

The Group has also adopted a **Disability Charter**, which sets out its commitment to diversity and inclusion as they relate to this specific topic. This charter reflects the Group's determination to develop initiatives at the international level and go beyond the relevant legal requirements.

In 2023, the Group likewise adopted a **Gender Equality Charter**, which was shared worldwide in early 2024.

The Group's policy to improve gender equality is based on the following levers:

- training and raising the awareness of employees on gender diversity, non-discrimination, inclusion and the fight against stereotypes and sexism in the workplace;
- guaranteeing equal treatment throughout the employee's entire career: from the recruitment phase to equal pay and professional development;
- monitoring and assessing gender diversity actions: the Executive Committee regularly reviews the Group's performance and the implementation of the Diversity and Inclusion policy;
- enhancing gender diversity and providing insights on how it may be practiced.

These charters have all been rolled out to all Group countries. The Group also uses charters, visual aids and activities (e.g., posters, mats, videos, conferences, etc.) to make it easier for everyone to understand these topics (there may be language or cultural barriers, for example).

The relevance of the Group's policies is reviewed every year, by the Group Human Resources Director with the country-based operational HR Directors, in particular as part of the Group's annual reporting or in conjunction with the analysis of the feedback on stakeholder interests and views. The Group's Code of Ethics and its charters are available on its intranets.

Goal and performance S1-9 | S1-12 | S1-5

To address the financial risks related to diversity identified in the double materiality assessment, the Group has set itself the goal of:

Achieving a rate of 40% of women in managerial roles by 2025[(a)]

Achievement of the target of 40% of women in managerial roles has been included in the Group's financing policy.

Key performance indicators		2022	2023	2024
Aiming for gender parity	Share of women in managerial roles ***(target: 40% by 2025 and 42% by 2030)***[(a)]	34%	35%	35%
Including people with disabilities	Share of employees with disabilities (France)	6.3%	6.2%	6.6%

(a) The indicator covers the Group's permanent managerial workforce.

In 2024, the share of women in managerial roles in the workforce remained stable at 35%, but their number rose by 3.8% (1,480 in 2024 versus 1,426 in 2023 and 1,262 in 2022). Furthermore, this increase occurred in the context of low turnover in managerial staff, underscoring the Group's ability to attract, retain and promote talent, and female talent in particular. Despite the actions taken, the Group is facing challenges to attract and retain talent, including female talent, across all its regions. In addition, given the types of professions in the Group and the profiles sought (engineers), the Group has a smaller access to talent pool.

Actions S1-9 | S1-12 | S1-4

The actions implemented by the Group address the risk identified in the double materiality assessment associated with the lack of diversity in the teams.

The actions described in this section concern the entire Group and are expected to continue in the coming years. When key actions yielded significant results in 2024, those results are described in this section. Actions planned for the future are detailed in the "Outlook" subsections. For some actions, examples are provided for illustrative purposes.

Aiming for gender parity

The share of women in the total workforce has remained stable in recent years, at about 51%. However, aware of the benefits of diversity, the Group wishes to support gender equality throughout its organization. As such, the Group has set a goal of having at least 40% of its management roles held by women by 2025. As a sign of the Group's commitment, the annual gender parity performance is included in some of the Group's funding tools.

One of the pillars of Elis's Diversity Charter is to promote diversity and gender equality in all its forms. Gender equality is therefore one of Elis's key commitments, backed by the Executive Committee and all Group entities.

In 2021, a study on the proportion of women in the various management positions was carried out and an action plan proposed to the Executive Committee and the countries to help accelerate the transformation under way. Various actions are planned: changing recruitment processes to allow greater diversity in hiring; specifically monitoring women in the talent review system in order to identify women with potential, support them in their career development, and thus increase female representation in the top management roles; increasing awareness among human resources and management teams, for example, with regard to identifying and breaking down stereotypes and decision-making biases, etc. These actions, aimed at increasing the visibility and strategic role of female employees within the organization, are being rolled out to all Group countries in order to prevent, mitigate and remedy any discrimination against women and promote equal opportunities.

In order to better identify certain concerns, in 2022, an anonymous survey on gender equality was conducted among all Group executives (62.5% participation rate) and the results were shared on the intranet and in the Group's quarterly review. The results show that Elis's values, and respect in particular, guide the day-to-day actions within the Group and help create an environment that respects diversity and gender parity at every stage of an employee's career (recruitment, training, advancement) and in their work-life balance. Accordingly, 91% of respondents believe that Elis provides a work environment where differences are respected and 79% that Elis is effectively addressing harassment, sexism and violence at work. However, while management seems to be concerned about gender equality (83%), only 69% believe they have enough training on the topic and consider that there is still work to be done to combat stereotypes.

Based on these results, in 2023 the Group drew up a Gender Equality Charter. An action plan to improve gender equality and address the concerns expressed in the anonymous survey has been put in place and is focused on:

1. **Training and raising the awareness of employees on gender diversity, non-discrimination, inclusion and the fight against stereotypes and sexism in the workplace.**

   In early 2024, the Group launched an international awareness-raising campaign on gender diversity and stereotypes. This week-long campaign at all the Group's sites and targeting all employees aimed to offer a reminder of the Group's diversity and inclusion policy, introduce the Group's charter on this topic and raise everyone's awareness of the importance of non-discrimination, stereotypes and unconscious biases. This multilingual campaign took the form of posters, videos, newsletters and message mats and, in some regions, was supplemented with conferences, talks by leading figures from outside the company, publication of dedicated internal magazines, surveys and discussions.

   At the end of 2024, training and awareness-raising sessions were also held in France for recruiters and managers on unconscious biases, stereotypes and non-discrimination. These sessions were provided to headquarters recruitment teams, headquarters Chief Operating Officers, Transformation and IT Department Directors and HR employees.

2. **Guaranteeing equal treatment throughout the employee's entire career.**

   Common ethical and methodological rules derived from the Group Recruitment Charter are applied during the recruitment phase. To support women's access to senior positions, Elis strongly recommends that shortlists have the same number of female and male candidates regardless of the position in question. Close relationships have also been formed with institutions responsible for education, training and employment to encourage female candidates. With regard to career development, the criteria for access to senior positions are the same for women and men: they are based exclusively on the recognition of skills, experience, performance and professional qualities. Mentoring programs may be set up, on a case-by-case basis, to support career development within the Group and help employees achieve their career goals. Lastly, Elis guarantees the principle of equal pay as it believes that everyone's pay should increase under the same conditions, regardless of gender, based on skills used, responsibilities, performance and professional qualities.

The Elis Group also endeavors to offer fair and attractive pay, which contributes to employee retention and the Group's long-term performance. The compensation policy is based on the principles of non-discrimination and equity among employees, regardless of their gender.

In some countries, such as France, Switzerland, the United Kingdom and Sweden, the Group publishes an index that measures any gender pay gaps.

In France, this index measures five indicators: pay gap, pay raise gap, promotion gap, percentage of female employees who receive raises when returning from maternity leave, and the number of men and women among the top 10 earners. In 2024, the average of the scores for all subsidiaries is 92/100. The same type of index is calculated in Switzerland, the United Kingdom and Sweden. It provides a clear picture of any gaps that might exist and of the action plans that should be implemented.

In France (nearly 30% of the Group's revenue), the pay gap has been accurately measured for several years through the above-referenced gender equality index. It stood at 0.13% in favor of women at the end of 2024 for this geographic scope, validating the Group's policy on equal opportunities and non-discrimination. However, the gender equity ratio, which must be calculated under the ESRS and which does not differentiate between types of positions, employee seniority or the distribution of female talent within the organization, stood at 18% for this same geographic scope. This underscores its irrelevance and the inability to use these results in any analysis. This ratio, which sheds no light on the topic but which must nevertheless be disclosed, was measured at 18% for the Group. The Group reiterates its commitments to equal opportunities and non-discrimination in its pay policy.

It has also implemented other initiatives on equal treatment throughout the employee's entire career more broadly. In this way, efforts are underway to increase the representation of women at strategic levels of employment, mainly by giving priority to women candidates and to promotions for equally qualified women (70% of hires for senior positions were filled by women). These actions will continue in 2025. In the United Kingdom, Elis revised its job descriptions to make them neutral and inclusive, and updated the advertisements to achieve a better balance between female and male candidates.

In some countries, education is provided to those in charge of recruitment at or communication with top schools and universities to promote Elis's different business lines. In addition, particular attention is paid to candidates of under-represented gender on final shortlists for positions. In Colombia, priority is also given to employing women with children in order to improve their living conditions. In Italy, Elis obtained UNI/PdR 125:2022 certification, which demonstrates its commitment to gender parity by evaluating equal opportunities in recruitment, careers, compensation and access to senior positions.

In addition, in some countries, the Group has agreements on the subject, such as France on gender equality (2023) and Spain on equal opportunities for women and men (2020).

3. **Monitoring and assessing our gender diversity actions.**

The Executive Committee regularly reviews the Group's performance and the implementation of the Diversity & Inclusion policy.

In 2018, the Group established an outsourced whistleblowing system, which allows for any violation of Elis's Code of Ethics to be reported. This system is discussed in greater detail in section 6.10 "Fight against corruption" of the Universal Registration Document.

No incidents were reported in 2024 through the whistleblowing system in relation to human rights violations. If a violation were to be reported, it would then be investigated and the accompanying action plan would be implemented.

With regard to the composition of the Supervisory Board as at March 5, 2025: there were four women and six men on the Supervisory Board (excluding Supervisory Board members representing employees), or five women and seven men when taking into account the Supervisory Board members representing employees.

Outlook

In 2025 and 2026, the Elis Group will continue to pursue its non-discrimination and equal opportunity actions, mainly through:

› education campaigns: strategic communications will be rolled out to raise employees' awareness of the importance of diversity and equal opportunities;

› online training for managers: a dedicated module will be developed and offered to Group managers to help them identify and prevent bias in the recruitment process;

› adjustments to internal processes: changes will be made to the internal mobility and succession management processes to give talent better visibility and ensure a level playing field for promotions.

Inclusion of people with disabilities

At the end of 2022, the Group adopted a Disability Charter which reflects its determination to develop initiatives at the international level and go beyond the relevant legal requirements. This charter is in line with the non-discrimination, diversity and equal opportunities policy implemented by Elis, in particular via its Code of Ethics and its Diversity Charter, which serve as the Group's shared foundation for these aspects. With this charter, the Group commits to:

› respect and promote the rights of people with disabilities. In 2024, the Group rolled out new education campaigns for managers and employees, in particular throughout November, which is disability awareness month, and at the International Disability Day held every year on December 3; specific training and educational actions were organized in the countries to raise awareness of disability and reiterate the Group's values with respect to equal opportunities and non-discrimination;

› employee retention. The Group is committed to promoting the professional integration and retention in employment of employees with disabilities. The aim is to enable people with disabilities, whatever the disability, to work in an ordinary environment, with work station adaptations or the implementation of specific measures if necessary, such as creating a suitable onboarding program, offering specific career guidance, and gradually adapting the facilities, as well as providing accessible means of communication and exploring remote work options;

› oversee and monitor implementation of the policy for people with disabilities. The Group's Diversity and Inclusion Officer is responsible for coordinating and monitoring implementation of the Disability Charter and the Disability Ambassadors in the countries are responsible for its application on a daily basis. The Group's Diversity and Inclusion Officer is therefore responsible for sharing best practices, organizing a twice-yearly meeting with all local disability officers, coordinating awareness-raising events and consolidating and monitoring disability indicators.

In 2024, the Elis Group employed 585 people with disabilities in France at its sites. Internationally, local regulations may prevent reporting on this indicator. The Group has identified 1,522 permanent employees with disabilities, in countries where this information may be collected, i.e. 3% of these workforces in these geographic areas (representing 82% of the workforce).

Several examples of local initiatives are provided below:

- In France, measures were negotiated in 2023 with the social partners to encourage the employment of people with disabilities and steps are being taken to increase awareness among managers and employees. Actions are also being taken to include people with intellectual disabilities in the workplace: support from their mentor and specific monitoring by managers of people with intellectual disabilities if they work in industrial environments with stringent safety restrictions.

  Elis also takes on employees from Établissements et Services d'Aide par le Travail (ESAT), a French network that promotes employment for people with disabilities, providing immersion internship in an ordinary work environment.

  Elis has contracts for the supply of services with companies that employ people with disabilities. These include services such as cleaning, treatment or repair of linen, repair of cages or hangers, purchase of supplies, and maintenance of green spaces.

  In France, Le Jacquard Français is having some of its products made by ESATs. Also, as part of its Workwear to Workwear project, in which workwear is recycled into new workwear, the Group is working with a sheltered sector company in France to sort the fabric (removal of hard components, etc.) so it can be unraveled at a later stage to create a new thread;
- In Spain, the Group has two specialized employment centers, where people with disabilities make up 70% of employees, and one specialized center where people with disabilities make up the entire workforce. These centers are small laundries that process linen from hospital customers or nursing homes, as well as customer linen that requires a significant amount of manual processing;
- Elis in Brazil has 245 people with disabilities and has entered into partnerships with establishments focused on recruiting and integrating people with disabilities;
- in the Netherlands, the Group has an active policy of direct or indirect employment (via purchasing) of people with disabilities or those with difficulties finding employment. Thus, since 2022, some purchases were made from suppliers that hire the long-term unemployed: office cleaning services provided by people with hearing disabilities and purchases of bouquets of flowers assembled by refugees or people with disabilities. To demonstrate its commitment, since 2023 the Group has had a specific certification on this market (PSO – *Prestatieladder Socialer Ondernemen* – certification that social aspects are factored into business practices, level 2);
- in Colombia, Elis obtained RECA certification, which recognizes the company's efforts to promote the inclusion of people with disabilities and, more specifically, people who are deaf. This initiative includes adjustments for accessibility, training in Colombian sign language and professional coaching to integrate these individuals into the world of work;
- in Portugal, Elis formed a partnership with Cercima, a cooperative that promotes education, rehabilitation, training and inclusion for people with disabilities. The cooperative repairs service bags, fostering the inclusion of people with disabilities on the labor market.

Outlook

In 2025, the Group will continue to roll out initiatives under its Diversity and Inclusion Charter and its Disability Charter.

Implementation of all the action plans described above does not require significant additional operating expenditure (opex) and/or capital expenditure (capex).

3.4.1.5 Attracting and developing our employees S1-13

Context

Attracting and developing employees is a crucial consideration for the Group to ensure its lasting growth and development. Due to the specific nature of its business model, some jobs require long-term skills acquisition. As a result, the Group continually invests in its teams to ensure their well-being and development. It is Elis's employees, with their expertise, skills and know-how, who make up the Group's critical intellectual capital.

It is therefore essential that Elis invest in attracting and developing employees to strengthen its competitiveness, retain talent, preserve and expand its know-how, enhance its reputation and increase its teams' motivation and engagement. This investment also fosters a positive and inclusive corporate culture, while boosting innovation and creativity within the organization.

Impacts, risks and opportunities S1-13 | ESRS 2 IRO-1

The double materiality assessment, undertaken in the context of implementation of the CSRD Directive for 2024 and whose detailed methodology can be found in the introduction of section 3.2.9 "Identification of key topics through the double materiality assessment," highlighted certain material impacts, risks and opportunities. In particular, the following topics related to intellectual capital and employee skills were identified for own workforce ESRS S1:

			Financial materiality (risk/opportunity)			Impact materiality (positive/negative)		
ESRS	Topic	Materiality	Up-stream	Own operations	Down-stream	Up-stream	Own operations	Down-stream
S1 **Own workforce**	Intellectual capital	**Financial:** Development and retention supporting intellectual capital and know-how to support business growth		⊕				

Policy S1-13 | S1-1

To maximize the opportunities related to intellectual capital and employee know-how (opportunity for economic development thanks to the company's intellectual capital and the specific know-how of Elis's employee), the Group relies on a human resources policy, described below, aimed at recruiting, retaining and developing competent, high-performing employees. Elis thus ensures that each employee can develop within the Group, according to their skills, desire for training and the roles within Elis. In addition, the Group promotes the values of proximity, autonomy and trust while offering its employees the career opportunities characteristic of a large international group. The Elis Group's culture is based on talent development and the company's ability to offer social mobility.

To ensure the lasting growth of the Group, its human resources policy is based on the following pillars:

1. Attracting the best talent by working on Elis's employer brand and offering referral programs and channels designed specifically for young graduates, as well as by developing even stronger relationships with schools and universities.
2. Training employees in the Group's business lines and supporting them in their development, and promoting the use of e-learning through the Elis Academy, as well as Group training programs on strategic topics.
3. Retaining employees and helping them advance by developing an effective talent management and review cycle.

An "HR Development" Department was created in 2024 to strengthen the Group's actions.

The human resources policy applies to the entire Group.

The relevance of the Group's policies is reviewed every year, in particular as part of the Group's annual reporting or in conjunction with the analysis of the feedback on stakeholder interests and views by the Group Human Resources Director with the country-based operational HR Directors.

Goal and performance S1-13 | S1-5

To seize the opportunities related to attractiveness and to employee retention and development identified in the double materiality assessment, the Group has set itself the target of:

Reaching 55% of Elis employees with an access to an e-learning solution by 2025(a)(c)

Key performance indicator		2022	2023	2024
Developing our employees	Share of employees with access to an e-learning solution(a)(c) ***(2025 target: 55%)***			25%
	Training days per employee trained(b)	1.4	1.85	1.8

(a) Number of employees on the platform compared with the total (permanent and non-permanent) workforce.

(b) Many training sessions given were not included in the hours reported (for example, training through shared platforms). Information is also available for 78% of the workforce (countries with no data available and that are excluded from the scope: Denmark, Finland, Germany, Norway, AD3, the Netherlands, Moderna and Switzerland). Data on training through Elis's e-learning platform will be integrated in 2025. In 2024, the average number of hours of training per employee stood at 12.3.

(c) New target for 2024.

In June 2024, Elis launched Elis Academy, the new e-learning and training management tool. At the end of the year, 25% of employees could access the platform. The goal is to reach 55% by 2025, by gradually integrating new countries and creating localized content.

The number of hours of training per employee remained stable in 2024 compared with 2023, with 74% of employees in the scope covered by the indicator having received training.

Lastly, in 2024, Elis was identified as one of the 100 best places to work in Spain by *Forbes* magazine; was named a "Corporate Superbrand" in Portugal, an award that recognizes brands for their reliability, innovation and influence; and was ranked one of the 10 most attractive employers in Sweden.

Actions S1-4

The actions implemented by the Group respond to the opportunity, identified in the double materiality assessment, for economic development thanks to the intellectual capital and the specific know-how of the Elis teams.

The actions described in this section concern the entire Group and are expected to continue in the coming years. When key actions yielded significant results in 2024, those results are described in this section. Actions planned for the future are detailed in the "Outlook" subsections. For some actions, examples are provided for illustrative purposes.

Attracting the best talent

Increasing visibility

In 2024, in order to attract even more talent and foster pride and a sense of belonging, the Group defined and launched its new employer brand. About a hundred participants from different regions were involved in its development at all levels of the company through working groups, interviews and co-design workshops. This process ultimately allowed the Group to define its employer value proposition (EVP) and a common visual identity. This initiative led to a better understanding of what sets the Group apart as a unique employer that can attract talent to Elis and motivate employees to stay. All the Group countries have launched the new brand internally and have also conducted external communication campaigns with activations and a significant presence on social media. Traffic to the careers site increased by 30% after this campaign.

One of the central pillars of Elis's new employer value proposition (EVP) is trust, which exists at three levels:

- **trust in a strong group:** the security that comes from being part of a stable group that has been true to its vision for more than 100 years, is committed to sustainable practices and has a strong reputation in a fast-growing industry;
- **trust in the employee:** recognition of each employee for their skills, values and potential, with real opportunities to take on more responsibility and advance within the Group;
- **trust in a community:** an environment based on respect, solidarity and mutual support, where each individual is regarded as essential to collective success.

Lastly, the employer value proposition emphasizes **authenticity and proximity.** Elis does not just provide a competitive work environment but also seeks to instill a culture of friendliness and recognition. Each employee is valued for their unique contribution, and the emphasis is on support, well-being and advancement through a personalized career path.

To sustain this momentum, the Group continued its efforts by bolstering the creation of authentic and engaging content to meet the expectations of candidates and employees. Talking-head testimonials, day-in-the-life career videos and local initiatives are regularly shared on platforms such as LinkedIn to help promote Elis's culture at the international level. This communication strategy aims to increase visibility on the Group's commitment to its values of diversity, inclusion and sustainable development.

Elis is endeavoring to increase the visibility of its brand as an employer as well as its presence in all recruitment channels. As a result, the communications and human resources teams are working together to ensure that the Company is well known across the different social networks, in particular LinkedIn. Articles, videos and photos are therefore posted regularly to develop the Company's brand as an employer and to communicate job opportunities.

The Group has also been recognized for its attractiveness. Since 2023, in Spain Elis has been identified as one of the 100 best places to work in the country by *Forbes magazine*. The Group was named a "Corporate Superbrand" in Portugal. This award recognizes brands for their reliability, innovation and influence. In 2024, Elis was ranked as one of the 10 most attractive employers in Sweden, according to a survey conducted by *Karriärföretagen* among young professionals.

Elis continues to invest in initiatives to improve the candidate and employee experience. The emphasis is on developing new digital features for the careers site, exploring new strategic partnerships, and making greater use of digital technologies to better understand candidates' expectations.

Targeted partnerships

With a view to increasing awareness of the Company and continuously enriching its pool of applicants, the Group maintains a close relationship with the best training courses (universities or schools) for all of its business lines.

As such, the Elis teams, particularly in France, Germany, Sweden, Finland and Denmark, regularly take part in forums, organize site visits and participate in training programs at prestigious schools.

In Denmark, for example, HR teams developed a partnership with Aalborg University, through which employees and alumni regularly speak to students about their careers.

In France, the Group has signed several partnership agreements with engineering schools (ICAM, UTC, Centrale Marseille, ENSTA, ENSAIT, Mines Nancy) and business schools (EM Lyon, SKEMA, EXCELIA, KEDGE), as well as sponsorship agreements with the Arts et Métiers engineering school (ENSAM), Toulouse Business School and NEOMA.

In addition, in some countries the Group's different business lines are presented to students at top schools and universities at events and in one-on-one conversations.

Elis arranges for operational staff to give presentations at schools specializing in the Group's different business lines in order to increase their visibility, organizes plant visits for students from these schools, and participates in collective roundtable discussions and conversations on themes selected by the school (such as promoting textile recycling in the commercial offerings, careers in the industry and traceability at Elis).

In addition, Elis endeavors to create partnerships with local employment organizations as close as possible to its sites and, in doing so, to increase its flexibility with regard to absenteeism and the seasonality of some parts of its business.

Specific programs to attract and develop young graduates

Two specific programs are offered to attract recent graduates from the best training courses and thus create a pool of future leaders:

› the Elis Management Trainee Program (Graduate Program) is a personalized two-year course for young graduates, opening up a path to managerial responsibilities. It consists of four placements lasting six months, including one abroad and one that provides in-depth experience of a management position. Throughout the program, the Management Trainees interact with employees in various business lines and units, creating networks for themselves and preparing for roles with significant responsibility;

› the International Exchange Program: young people are hired and trained on the Group's key business lines (in the production and commerce segments), then sent to another country for 12 to 24 months to complete their training, share best practices and strengthen the Group's culture. Internships and apprenticeship contracts are also offered to young graduates in order to train and then hire these young people, where appropriate.

Specific programs may also be put in place in some of the Group's business areas. This is particularly the case for Le Jacquard Français, where new employees in the textile lines (weavers, tufters, sizers, quality controllers, etc.) are trained by the Group's employees via a tutorial system. This contributes, in particular, to maintaining and developing textile industry knowledge and expertise in France.

Referral policy

In order to attract high-quality applicants, Elis has set up referral programs, enabling employees to share vacant positions and recommend suitable applicants for them. In the Netherlands, Germany, France and the United Kingdom, employees are rewarded if the candidate they referred is recruited.

This referral policy is a valuable and rich recruitment channel for identifying candidates and filling positions, while strengthening Elis's brand as an employer.

Onboarding program

Welcoming and onboarding new employees to Elis is a key priority of the human resources policy. Elis ensures that its new employees receive a warm welcome and support when they take up their positions. The Company's goal is to create a climate of trust and friendliness, foster a sense of belonging, and familiarize employees with its culture, while supporting them as they start their new position and providing them with the tools and training they need to succeed in their new role.

These onboarding programs are carried out for new employees regardless of their business line. These programs, which range in duration from a few days for production operators to several weeks for managers, are developed in every country and allow new hires to build an internal network and learn more about the values, culture, organizational structure, the Group's circular model and Elis's functions.

Onboarding kits are also being developed in the various countries where the Group operates. They contain information for new employees as well as tools and resources that can be adapted to suit different situations.

Most countries also have a buddy program in place for new employees (depending on the position) to help them in their new role.

Developing our employees

Training in the Group's business lines

Employee training is a key factor of success for the Group. The HR teams in each country have the freedom to adjust their training initiatives to the challenges and opportunities specific to their scope. This gives them the flexibility to quickly adjust their approach when labor market dynamics change and to promote internal mobility.

The Group offers a variety of training programs enabling employee development. These programs cover various topics, such as health and safety at work, the technical skills required to run industrial sites, and developing managerial skills. The formats offered differ according to the topics discussed, the targets and the goals of the program. Training sessions can be conducted face-to-face or remotely (e-learning, virtual classes), either in a group or one-to-one.

In 2024, the Group began investing in a digital training portal called Elis Academy. The goal of this portal is to provide the entire Group with a way to train a large number of employees across a broad geographic area. Not only is it used to provide training in the e-learning format, but it can also manage face-to-face sessions, particularly for countries that do not have a local training management tool.

At the end of 2024, Elis Academy is accessible in 11 countries, with approximately 100 online courses. The Group is pursuing multiple paths to support the rollout of its training tool and the development of e-learning content. It is creating internal content, adapting content that already exists on other platforms and acquiring external content. As of the end of 2024:

- nearly 40 internal employees from seven different countries had been trained on how to create content in the tool;
- more than 100 courses were already available to the platform's users;
- 25% of Elis's employees could access the platform.

At the same time, each country implements specific training programs based on the needs of the teams and using the best method for their region. For example, some countries place more of an emphasis on technical skills for industrial operations, while others develop training courses on leadership and soft skills.

In addition, the Sales Academy, created in 2017, provides training for all Group employees, either face-to-face or online, in three major areas: service, the offering and sales. CSR modules have been incorporated since 2022 to give the sales teams even more support on these topics and help them promote circular services.

For sales, the courses prepare employees for doing business with the Group's different customer types. All new sales staff have a structured, four-week onboarding period during which they learn about the Group's various business lines, from logistics to production. At the end of these four weeks, an online review takes place between a trainer from the Sales Department and the sales representative to identify the points that have been mastered and those that need improvement. The program continues a few weeks later with an immersive experience at the Group's dedicated training center to hone the employee's sales skills.

Training to improve sales techniques is ongoing and given in the field:

- at all times through the Elis Academy digital training portal. In 2024, the training modules that had been available previously were integrated into Elis Academy. For countries that do not yet have access to this tool, the modules are still available on the old platforms. In 2024, 72 sales and product modules were added to the Elis Academy platform and are accessible to the French teams. Nearly 10,000 modules have been taken (all platforms combined);
- every day by managers trained in coaching who work with sales staff on goals that they have set together;
- every month, with meetings of the Regional Sales Managers organized by the Sales Department, where the teams work on pre-selected themes through a gaming approach.

In addition, the Service Academy was created in 2024 to support the customer distribution professions at the Group level. E-learning training modules have been developed to complement the face-to-face modules. These first modules targeted customer service assistants. As such, 28 modules have already been made available to customer service assistants in France and, at end-December, more than 80% of customer service assistants in France had completed at least one full module.

To measure the positive impacts of these training courses, the Group monitors coverage of this training (e.g. number of employees trained, number of courses available, participation rate, etc.) and feedback (e.g. surveys on new skills developed and used in their day-to-day work).

In France, the Group has chosen to develop its own Qualiopi-certified training center at Janville. This center is a fully functional training organization, with about 70 internal and external trainers. It offers programs validated by the business line teams and runs several business line courses to impart the Group's essential knowledge to employees. This training center also ensures uniform upskilling for employees.

Training in France has been managed since 2022 with the Training Orchestra tool, which enables Elis employees to request training, track their training program and make sure the sessions run smoothly. The overall satisfaction rate reported through this tool is 94%, proof that the training processes put in place have been effective.

In 2021, the HR teams in France also rolled out the "Expert Manager" course, a nine-month training program for managers with recognized business line expertise. The aim of the course is to present the Group's ambitions and major projects, while also strengthening the participants' managerial skills. It provides an opportunity to understand the expectations of the next generation of employees and to offer practical personal development tools. This program is a concrete example of an initiative that aims to support managers' professional development while helping to maintain the management culture within the Group.

Since 2010, the Group has had the FED, the Filière d'Excellence DISCO, in France: this is Elis's in-house certification course and enables service agents and, for the last two years, customer service assistants and small account managers to take a nine-month training course to qualify for business development manager positions. This program, which runs over a nine-month period and includes time in the company and in training at a dedicated Group center, helps employees gradually discover all the facets of their new profession while developing key competencies.

Since 2023, the United Kingdom has had the "Laundry Academy," a similar program intended for employees who currently hold positions such as team leader, customer service assistant or driver, and who have been identified as seeking advancement. This 12-month program covers a variety of themes, including health and safety, sales, energy, chemistry, water (WECO) and production.

The Pest control division has had an in-house training school in France since July 2022. The school's mission is to ensure that Pest control workers' knowledge of new operating procedures, new products and new regulations is up to date. The training also provides an opportunity for the different sites to share ideas and thus offers a collective response to the issues facing this activity, which deals with living organisms. The training is intended for technicians, assistants and managers. Currently, of the 309 people working in Pest control, all technicians with more than one year of service have been trained. Portugal has also established this type of training school. In 2024, this initiative was expanded to Ireland. In 2025, Elis Pest Control Academy will make the training available to new audiences.

Outlook

The Group will continue to roll out its e-learning tool in the short term and will work to offer even more content.

The actions implemented in 2024 will thus continue in 2025.

Developing internal mobility and career advancement

Internal promotion and mobility are at the heart of Elis's human-resources policy. Elis encourages its employees to progress their careers within the Company and considers the development of job mobility and internal career advancement to be a priority, thus ensuring that there is a pool of future leaders. To this end, Elis has made an online jobs board available to its employees in France. Consequently, all vacancies are visible to all employees who have access to the Talentsoft tool. Every employee submits a job application directly via this tool. This tool is intended to be rolled out gradually to all Group countries. In the meantime, a dedicated Group job offer page has been created on the intranet and is accessible to all managers.

Elis is working to develop a common Group talent management policy for all managers, which is based on two main tools: the individual performance review and the talent review.

During **the individual performance review,** which takes place annually in all Group countries, the manager and employee review the previous year, discuss measures for personal or professional development for the coming year and identify internal mobility opportunities or targeted training to help the employee grow within their field of expertise, broaden their skills or switch to a new role. This review has two parts:

- setting goals and reviewing the year's performance: for operational roles, Elis aims to align individual contributions with the organization's goals by setting realistic individual goals and reviewing their achievement. For the individual review, each employee and their manager meet at the start of the financial year to discuss and agree on individual goals. Achievement against these goals is reviewed at the next annual meeting;
- reviewing skills: each year, the employee reviews their own performance and the line manager reviews the employee. They then meet to discuss their respective reviews and decide, if necessary, on the development actions to be taken.

The Group is rolling out a common IT solution to better monitor the annual reviews (performance and career) which can now be conducted using specific software or on paper. At end-2024, nine countries had conducted their annual reviews in the system, for a targeted population or for everyone. The Group estimates that at least 60% of its managers had this type of review in 2024 (in the Group's five largest countries covering 68% of its workforce). In France (22% of the Group's workforce), non-managerial employees have reviews every year. In 2024, more than 80% had a formal review using the Group's IT tools. Overall, in 2024, at least 40% of permanent and non-permanent employees had an individual review (performance and career).

The talent review process takes place annually and is led by the Human Resources Department in each country, and applies to all management staff. This process aims to build a collective and shared vision of the potential of employees and their development within the Group, as well as to prepare the next steps in their career, taking into account the aspirations expressed by each one and the needs of the Group. These reviews help to clarify each employee's development plan and identify the skills that need to be recruited or developed. They also serve as a basis for establishing succession plans for key positions, providing visibility on the pool of current and future leaders.

Since 2019, Elis has been gradually digitalizing the individual performance review platform via the Talentsoft tool, thus facilitating the sharing of information between management and the human resources teams, so that career development plans that are well suited to employees' plans and profiles can be offered. In addition, in certain countries, such as France and the United Kingdom, a mobility committee meets periodically to review the vacant positions and mobility requests of management staff. Every year, each site's Management Committee considers the development possibilities and opportunities for non-managerial employees, both at the site itself and at other locations. Support measures are in place to facilitate this professional and/or geographic mobility. Within the Pest control division, in 2024, 45% of technicians were service agents who benefited from internal mobility.

In 2024, the share of managers promoted from within stood at 17%.

Supporting job mobility

The Group may also offer specific vocational courses to help employees moving to a different position train for their new role. In France, for example, the training course for supervisors aims to enable employees going into middle management positions to acquire the skills required to supervise a production unit on a daily basis.

Outlook

In the short term, Elis plans to continue to expand the online jobs board to other Group regions. This will give more employees visibility on the career opportunities available across the Group's different countries. The rollout of this tool aims to make the career paths within the Group more attractive and encourage geographic and functional mobility.

Implementation of all the action plans described above does not require significant additional operating expenditure (opex) and/or capital expenditure (capex).

3.4.2 Working responsibly with workers in the value chain ESRS S2

Context

The Purchasing Departments play an important role in choosing suppliers of products and services around the world. The Elis Group's priority is to guarantee the quality of the products delivered as part of its sustainable and ethical strategy.

The Group's purchasing is divided into three segments: direct purchases (textiles and hygiene and well-being), indirect purchases and industrial purchases. Indirect purchases (energy, IT, etc.) and industrial purchases (construction, machinery, etc.) are associated with large European companies that produce in Europe and have limited CSR risk factors. Purchases of textile products and HWB (hygiene and well-being) appliances are a key concern for the Group and present more significant risk factors.

The supplier base is extensive and comprises "corporate" third parties, which are managed centrally, and suppliers that are managed locally, i.e. at the country or site level. Elis purchases textile products and hygiene and well-being products mainly in Europe (nearly 40%), Asia (nearly 35%), Latin and South America (nearly 7%) for its local market, and Africa (nearly 14%). In addition, the Group has a workwear manufacturing plant in Estonia (700,000 items per year), clothing manufacturing plants in Brazil and Mexico for these markets, a plant in France that makes table linen (Le Jacquard Français) and a hygiene appliance production plant in the United Kingdom (Kennedy).

Impacts, risks and opportunities S2 | ESRS 2 IRO-1

The double materiality assessment, undertaken in the context of implementation of the CSRD Directive for 2024 and whose detailed methodology can be found in section 3.2.9 "Identification of key topics through the double materiality assessment", highlighted certain material impacts, risks and opportunities. In particular, the following topics were identified for workers in the value chain ESRS S2:

			Financial materiality (risk/opportunity)			Impact materiality (positive/negative)		
ESRS	Topic	Materiality	Up-stream	Own operations	Down-stream	Up-stream	Own operations	Down-stream
S2 **Workers in the value chain**	Working conditions	**Impact:** Risk of malpractices in the supply chain regarding working conditions, and especially on Health & Safety at its direct suppliers, leading to impacts on employees in the value chain				⊖		

Potential material negative impact relates to systematic increased risk in the upstream value chain, and especially for direct suppliers and the textile sector.

All of the actors in the upstream value chain that might be significantly affected by the Group were considered in the double materiality assessment. The implemented policies and actions detailed below are intended to address the potential material negative impacts that might affect them and that mainly concern workers at direct suppliers. The policies and actions detailed below are therefore intended to cover all professions and workers represented at its direct suppliers, regardless of gender, age or union involvement. It should be noted that the identification of impacts on the value chain mainly relied on the available literature, internal expert opinions, feedback related to Group audits and information available in certain databases, such as the Social Hotspot Database (SHDB), and considered the Group's entire value chain. This assessment also includes feedback from site visits by the purchasing and quality teams and their knowledge of the sector, as well as reports that came in through the whistleblowing systems, if any (section 3.2.7 "Engaging with our stakeholders" and section 3.2.9 "Identification of key topics through the double materiality assessment").

The use of actors in the upstream value chain effectively leads to a form of dependency on the systemic risks for the industry, and for the textile industry in particular. However, given the Group's business model, it relies on stable collections over time, requiring minimal supplier turnover and a long-term commitment. The Group, with its circular business model aimed at keeping products in use, also exhibits the resilience and flexibility needed to cope with any disruptions in the value chain. This risk has not been assessed as material for the Group.

Policy S2-1

To address most effectively the risks identified in the double materiality assessment regarding workers across the entire upstream value chain, the Elis Group has defined a policy that aims to minimize the risks associated with working conditions, and in particular with health and safety for workers (regardless of socio-professional category, gender and social activism), at its direct suppliers.

With respect to governance, the Group's Purchasing Director reports to the Engineering, Purchasing and Supply Chain Director, who is a member of the Executive Committee.

The purchasing structure and responsibility for it are managed at the Group level with the support of local buyers based in each country. The quality assurance team, in close collaboration with the compliance team, helps the central buyers assess and monitor suppliers with regard to the ethical, social and environmental topics described in the Group's Supplier Code of Conduct. In 2024, this team was strengthened by the arrival of a supplier CSR coordinator to better support suppliers and Group and country buyers on CSR matters, assist with the implementation of the Group's supplier assessment policy and help roll out the Group's Climate strategy to its suppliers.

Since 2006, the Group's commitment has been detailed in its Sustainable and Ethical Purchasing Charter, also known as the Supplier Code of Conduct, which describes Elis's relationships with suppliers beyond the simple purchase of goods and services. This policy aims to minimize the risks associated with working conditions, and in particular with health and safety for workers at its direct suppliers, but also incorporates other concerns. Indeed, the Group's policy aims to ensure stable and long-term relationships with its suppliers by improving the management and consolidation of relationships while ensuring respect for human rights and labor rights, environmental protection and prevention of corruption. The Group complies with applicable anti-corruption laws, such as the French Sapin II law and the UK Bribery Act (UKBA).

Elis also prohibits all forms of human rights violations as defined in internationally recognized texts, in particular:

- the United Nations Universal Declaration of Human Rights and the European Convention on Human Rights;
- the United Nations Convention on the Rights of the Child;
- the United Nations Global Compact;
- the ILO fundamental conventions;
- the United Nations Guiding Principles on Business and Human Rights;
- the OECD Guidelines for Multinational Enterprises.

This Code of Conduct also details the standards imposed by the Group on its suppliers and subcontractors with regard to fair practices, human rights (in particular, forced labor, child labor, working time, compensation, discrimination, etc.), working conditions, freedom of association and collective bargaining, health and safety and environmental protection, and informs suppliers of the existence of a whistleblowing system they can use to report any situation that might violate a law, regulation or principle described in the Code of Conduct without fear of retaliation. The Supplier Code of Conduct applies to all of the Group's suppliers and its direct suppliers in particular. The Group's Supplier Code of Conduct is available on its website and is appended to contracts.

This code also encourages suppliers to take into account environmental challenges and to implement internationally recognized social, environmental, quality and energy certifications. Elis encourages suppliers to obtain Oeko-Tex Standard 100 certification for all textiles delivered.

The Group's policy thus aims to cover risks in the supply chain, and also to strengthen partnerships with suppliers that demonstrate a strong commitment to corporate social responsibility.

The Group's policy is regularly reviewed to assess its relevance, particularly in relation to regulatory frameworks and stakeholder feedback and expectations.

The Group's policy applies to all its entities. However, it should be noted that, for entities acquired or created during the year, the Group's policy aims to integrate them within no more than two years (that is, within 2026 reporting at the latest) to ensure the implementation of the reporting processes and the collection of reliable data.

Goal and performance S2-5

To limit the risks related to working conditions and, in particular, to health and safety at its direct suppliers, the Group decided to set itself a goal for 2025, which entailed:

Achieving 95% of procurement spend with direct suppliers that have undergone a CSR assessment in the last three years*

Key performance indicator		2022	2023	2024
Implementing an integrated sustainable purchasing approach	Share of procurement spend with direct suppliers that have undergone a CSR assessment in the last three years[(a)] ***(2025 target: 95%)***	94%	94.8%	93.3%
	Number of on-site CSR audits conducted during the year[(b)]	36	32	39

(a) Spending related to direct suppliers in 2023 (therefore excluding entities acquired in 2024) is taken into account when calculating this indicator. The supplier CSR assessment includes a description of its risk and implementation of the associated action plan (e.g. external audit).

(b) Since 2021, the Group has accepted external certifications and audit reports that meet its assessment criteria and that did not commission itself.

Concerning the CSR assessment of its suppliers, the Group achieved 93.3% of its purchasing expenditure covered in 2024 following the integration of new regions into its scope (entities acquired before 2024).

Actions S2-4

The actions implemented by the Group address the impact identified in the double materiality assessment related to the health and safety of workers in the upstream value chain at Elis's direct suppliers.

The actions described in this section concern the entire Group and are expected to continue in the coming years. When key actions yielded significant results in 2024, those results are described in this section. Actions planned for the future are detailed in the "Outlook" subsections. For some actions, examples are provided for illustrative purposes.

Develop long-term business relationships

Master agreements, Code of Conduct and listing tool

Elis supplier requirements are formalized in the Supplier Code of Conduct (presented above). It applies to all tier 1 suppliers (in the direct, indirect or industrial scopes), whether new or existing partners.

In the workwear segment, it is also signed by tier 2 suppliers (when Elis assigns the textile manufacturer to the clothing manufacturer, which applies to over 90% of cases for the Group's catalog suppliers).

Any new supplier of items for any Elis service or product must have a satisfactory social, ethical and environmental responsibility assessment in order to be listed. This is why, from the very first discussions, the focus is on the steps the potential future supplier will take to analyze its alignment with Elis's CSR commitment. This assessment is based on the processes described below (see "Risk and supplier assessments" section), and on the business ethics and anti-corruption processes (see section 6.10 "Fight against corruption"). Each supplier's compliance and CSR commitment must be confirmed before a partnership can be established with the Group for the coming years. This contracting process ends when the supplier signs the Elis Supplier Code of Conduct.

Elis's CSR compliance management policy and the supplier management policy describe this supplier selection procedure in detail. This assessment system applies to the entire value chain of products distributed by the Group and more specifically for the vast majority of workwear, from the fabric supplier (tier 2 supplier) to the clothing manufacturer (tier 1 supplier).

This process guarantees a stable business relationship, grounded in the social, ethical and environmental responsibilities that form the pillars of the Group's Code of Conduct. Moreover, when a master agreement is signed or renewed, every supplier is asked to formally sign the Supplier Code of Conduct.

To date, for direct purchases and the Group's Top 100 suppliers (covering more than 75% of the Group's direct purchases), 80% of third parties have signed the Supplier Code of Conduct. Having suppliers sign this Supplier Code of Conduct for master agreements is a priority goal for Group buyers.

In 2022, Elis implemented a Group-wide S2C (Source to Contract) tool, which is used to archive documents such as master agreements, signed Supplier Codes of Conduct, and the REACH (Registration, Evaluation, Authorization and Restriction of CHemicals) commitments that have been incorporated into quality specifications.

Long-term relationships

The Purchasing Department naturally gravitates toward genuine partnerships, fostered by recurrent collections, the use, for the most part, of Group catalog products, and stable production cycles. Most of the Company's suppliers have built and continue to maintain strong relationships with Elis, some of them going back nearly 40 years. These relationships are essential to the Group's long-term success and customer satisfaction. The base of suppliers under master agreements therefore changes very little from one year to the next.

The CSR assessment affirms, streamlines and simplifies the relationship by strengthening the partnership through a transparent long-term collaboration. The assessment ensures stability by flagging any stumbling blocks that may have been identified, whether during external audits or team visits. Elis then supports suppliers that are committed to working through these obstacles by giving them some security, in particular by providing visibility on future orders.

These repeated requests for assessments prompt suppliers to implement their own audits and certifications, and to take CSR actions at their entities.

These relationships of trust, developed over the years, help reduce risks related to working conditions in the upstream value chain, particularly as regards the health and safety of workers in the value chain.

Employee training

The Code of Ethics is distributed to all Group employees to make sure they are informed of the Group's values, particularly with regard to CSR.

Group and local buyers complete a training program developed with an external partner that includes a section on sustainable purchasing. Refresher courses are offered on a regular basis to ensure that the teams receive adequate training and information.

Sessions on the supplier CSR compliance management policy are also conducted regularly for buyers, to make sure they are all aware of and knowledgeable about the procedures, thus ensuring implementation of the Group's policy.

In 2024, Group buyers of direct products also received training on eco-design to enable them to better integrate this concept when identifying future partnerships or in their discussions with third parties. This training also covers working conditions and respect for the environment in the value chain.

Implementing an integrated sustainable purchasing approach

Risk and supplier assessments S2-2

Due to their specific features and the materiality of the topic for the Group, suppliers of direct purchases are subject to specific assessments. The risk assessment is based on factors such as geographic area, the country's risk level (human rights, corruption, regulatory quality, etc.), volumes or topics associated with the products in question, and the supplier's CSR maturity. Geographic areas are classified as high, moderate or low risk. The maturity of suppliers operating in medium- or high-risk areas is assessed beforehand based on a questionnaire that provides detailed information on their position with regard to international standards such as SA 8000 or ISO 14001. These questionnaires are completed before the contract is signed, and are updated during discussions with suppliers or on visits to the sites. The completed matrix and the review of the documents shared by the supplier define the parameters for the conduct of an on-site audit by an independent third party, based on the SA 8000 and ISO 14001 standards, with the addition of specific points to address corruption-related topics and covering the Group's Code of Conduct. These CSR audits cover factors such as hygiene, health and safety on production site, as well as other topics such as waste management, analysis of the workforce to confirm that there are no child laborers or forced labor, reviews of contracts, wage and employee benefit management, freedom of association and collective bargaining and environmental impacts. In addition to this formal audit matrix, there are more specific aspects related to the management system, corruption and governance.

External audits are commissioned by Elis, but the Group recognizes other external audits if these standards meet the Group's criteria (SMETA, BSCI and WRAP audits, in particular).

For low-risk countries, a specific annual review is implemented by Supplier Quality Assurance to confirm the risk rating (country of production, the supplier's specific risks, products, etc.). In particular, the risk rating for these geographic areas may be low, based on existing regulations, local laws and labor law.

Production site visits and regular discussions between Elis's teams and stakeholders also ensure the suppliers' continued CSR commitment and any new audit or certification qualifications or updates.

The analysis process for Group suppliers is based on the previous year's spend. As for the audit schedule, it is determined according to the cycle but also the spend change with certain third parties. If the spend with a supplier become significant, and that supplier is located in a country classified as at high risk, this supplier will be prioritized for an audit.

All suppliers that are assessed through a CSR audit are monitored to ensure that the corrective action plans identified are implemented. These action plans serve as the basis for discussions to help suppliers continuously improve their practices on topics that go beyond health and safety and also cover ethical, social and environmental matters. A more focused monitoring procedure is systematically triggered if the Group's standards are not met. When this occurs, corrective actions are identified, a compliance plan with fixed deadlines is implemented and a new audit may be planned to confirm compliance.

The Group also has a zero-tolerance policy with respect to safety and child labor. The assessment of the cotton supply chain for suppliers responsible for textile weaving in the flat linen and workwear scopes also includes additional constraints and demands such as the source of the raw materials.

In 2024, Elis directly mandated 19 CSR audits, and 20 audits were conducted for third parties by accredited organizations. In addition, 17 direct suppliers have been awarded the SA 8000 certification or are involved in an ISO 26000 initiative. The CSR assessments and audits are valid for up to three years.

Particular attention is paid to health and safety considerations during audits and, more generally, to ensuring respect for human rights. Verification procedures are implemented to confirm the existence of evacuation plans or guardrails for the machinery, fire extinguisher inspections, correct wearing of safety shoes and the availability of first aid kits.

Suppliers are also required to submit reports stating that training has been provided on first aid and the use of personal protective equipment.

In addition to these external audits, the Group is in frequent discussions with its strategic suppliers and frequently visits its production sites. These discussions are also an opportunity to verify compliance with the Supplier Code of Conduct directly with suppliers, to better understand the social and environmental concerns and the expectations of the Group's suppliers' stakeholders, and to confirm to suppliers that the Group is committed to building lasting relationships. Checks can thus be carried out on an ad hoc basis during these visits by the Group's teams.

During these audits and visits, workers in the value chain or their representatives have an opportunity to express their opinions on the structures and procedures put in place to address their concerns or needs. These audits include direct interactions, including interviews with workers or with credible proxies. The information collected is consolidated by the supplier CSR coordinator. It is summarized in an annual presentation to the Executive Committee as part of the review of stakeholder expectations and of the double materiality matrix. To date, no new major expectation has been reported.

Assessing direct suppliers is one of the objectives of the Group's buyers and of the purchasing directors.

Whistleblowing procedure S2-3

The Supplier Code of Conduct sets out the protections for whistleblowers and the Group's whistleblowing system, which can be used to report any concerns, particularly with regard to working conditions or any other social or environmental risk. It is also available on Elis's website. This system relies on a dedicated report management policy, in place at the Group level and implemented in the countries where it operates, which guarantees protection from retaliation for anyone who uses this mechanism. This policy is accessible to all third parties through the Group's various websites, in each country's local language where applicable.

All admissible whistleblowing reports are investigated in accordance with the principles laid down in the whistleblowing report procedure, and may give rise to sanctions if the violations are proven, as well as to changes in the Group's practices, policies and procedures, in order to address any negative impacts identified. The person responsible for handling the report shares the results of the investigation and makes proposals about the actions to be taken to the relevant departments (HR, Legal, Internal Audit and Control, etc.). Options may include taking disciplinary action, filing a complaint, launching an internal audit, strengthening internal control and terminating a contract with partners.

Whistleblowing reports are subject to regular reporting to the management bodies by the Group's compliance division (additional information can be found in chapter 6, section 6.10 "Fight against corruption" of the Universal Registration Document).

In addition, workers in the upstream value chain can contact the auditor directly during supplier audits to request information or make a whistleblowing report.

In 2024, the Group did not identify any whistleblowing reports on working conditions at its suppliers or any incidents of failure to comply with the UN Guiding Principles on Business and Human Rights. Additionally, no serious human rights incident in the upstream or downstream value chain was identified through the reporting mechanism.

Elis also questions workers in the value chain directly during on-site audits of suppliers in order to assess their knowledge of and trust in the structures and procedures in place for them to express their concerns or needs ("Risk and supplier assessments" section).

Certified products

The use of certified products also ensures that specific social and environmental requirements are met by third-party partners and in the supply chain. Implementing these certifications helps raise awareness and commits suppliers to more responsible production methods. In particular, some certifications govern the use and handling of certain chemicals that could be hazardous for the environment, users or workers in the value chain.

Through its Supplier Code of Conduct, the Group encourages Oeko-Tex Standard 100 certification for all its textiles. The Group's central teams' purchases of materials and accessories used for textile finished products have Oeko-Tex Standard 100 certification.

Outlook

An update of the Supplier Code of Conduct is scheduled to begin in 2025 to best enforce the implementation of the new French and European social, environmental and societal laws by Group suppliers and support them in their implementations.

Implementation of all the actions plans described above does not require significant additional operating expenditure (opex) and/or capital expenditure (capex).

3

3.5 APPENDICES

3.5.1 Methodology note ESRS 2

Reporting period

The reporting period covered by this sustainability statement is January 1 to December 31, 2024.

General information

The Group's non-financial performance indicators have been defined on the basis of its activities and its social, societal and environmental considerations. They are used to monitor the Group's operational performance and its progress in each area. Their definition is based on current standards, whenever possible, or on the Group's industrial practices (e.g., performance on the basis of a kg of linen delivered). Some of these indicators address material topics and ESRS and others are specific to the Group's activities.

The CSR Department is responsible for coordinating the quantitative and qualitative reporting with its various internal stakeholders, updating the sustainability statement and coordinating the independent third party responsible for the verification work. It ensures the overall consistency of the reporting and compliance with the related regulations. CSR indicator reporting is led by a network of internal contributors who may call on their local experts.

To the extent possible, the indicators are presented with two years of historical data to make it easier for stakeholders to understand and analyze the performance.

The Group prefers quantitative data based on actual data, but estimates may be made, if necessary, to fill in missing information (e.g., a missing invoice, unavailable data).

Indicator reporting scope

The sustainability statement applies to all of Elis's business, including all of its subsidiaries in all countries of operation.

In accordance with the requirements of the CSRD to align the financial and non-financial reporting scopes, the Group's reporting protocol has changed in 2024 so as to integrate the entities acquired or created during the year for indicators related to material topics or reported in section 3.3.4 "Taxonomy."

Where certain data are not available, estimates are made that factor in the types of activities and their specific characteristics (e.g. region).

The geographic scopes covered by the indicators are specified at the indicator level.

More specifically, the Purchasing policy (relating to upstream value chain topics, covering a material IRO) is intended to apply within no more than two years of an entity's acquisition.

For some of the targets used by the Group in specific mechanisms (e.g. financing tools), the rules relating to the reporting scope have not been changed. The target for water consumption per kg of linen delivered and the indicator of the thermal efficiency of the Group's European laundries therefore include the new sites acquired in year N in the reporting scope starting in year N+2, while disposals in year N are not considered in the reporting for that same year.

The Group's emissions in 2019 (Scopes 1, 2 and 3), the baseline year for its climate-related goals, have been recalculated to include the acquisitions and provide a comparable basis. This recalculation thus includes the theoretical emissions in 2019 from these acquisitions, which are determined based on available data from the acquired companies (revenue, number of vehicles, tonnage delivered, etc.), the sites' performance after their acquisition, the average improvement in the laundry sector or the Group's carbon footprint in 2019. Similarly, theoretical emissions for 2023 from acquisitions included in the scope in 2024 were calculated so as to present a comparable basis for the Group's total emissions between 2024 and 2023.

In general, unless otherwise stated, the Group's targets are for a changing scope and the indicators are not recalculated for their baseline year.

Historical reported data have not been modified, unless otherwise stated. In particular, the methodology for integrating acquisitions within two years for all environmental and social indicators was therefore in effect.

A few of the commercial sites, where there is no industrial activity, have been excluded from the scope of environmental reporting due to their insignificant environmental impact (examples of these sites include retail stores, small distribution centers, small offices and minor logistics sites) and in accordance with the Group's reporting protocol. The excluded sites represented less than 0.3% of the Group's electricity consumption in 2023.

Organization of reporting

Social reporting

The human resources reporting protocol defines all the social indicators and their method of calculation. It is distributed to the contributors in the countries that carry out the reporting using a dedicated group tool. Internal controls are performed at the country and Group level to make sure the data are reliable, and include consistency and/or variation checks. Analyses are conducted to investigate any significant discrepancies. The Group human resources teams consolidate the qualitative data and information collected and update the relevant sections of the sustainability statement in close collaboration with the CSR Department.

For data on workers in the value chain and, in particular, to assess country risks and make sure they are updated every year, the Purchasing Department refers to the Amfori and Transparency International databases.

The methodological approaches used by the Elis Group for certain social indicators are presented below:

- for the two pay ratios (gender pay gap (S1-16-97 (a)) and ratio of the total annual remuneration of the highest-paid individual to the median total annual remuneration for all employees (S1-16-97 (b))), the Group conducted a study covering its largest countries and representing more than 80% of the Elis Group's people. Fixed compensation and variable compensation in year N were considered. In order to compare and correct data in different regions (currencies and standard of living), the Group converted the currencies and used country-specific correction factors[1]. For the highest compensation, the fixed and variable compensation of the Chairman of the Management Board was considered. Benefits in kind were not considered (immaterial) nor were any performance share grants for this first year of reporting, as the information could not be collected for the entire scope;
- share of women in managerial roles: this ratio represents the number of female employees who are permanent executives or managers (or the equivalent in other Group countries) at December 31 of the year relative to the total permanent workforce. A manager is defined as an employee who meets one or more of the following criteria: supervises one or more employees; oversees a budget and/or orders; and/or has a functional responsibility (in charge of an area of expertise, such as internal control or quality, for example);

(1) *https://fr.numbeo.com/co%C3%BBt-de-la-vie/classements-par-pays*

- hours of training received by permanent employees between January 1 and December 31 of the year: this indicator covers all training hours delivered to employees in the permanent workforce, including those who left the company during the year. Training sessions given for work purposes are accounted for. Training provided as on-the-job training, also known as induction or onboarding training, is excluded;
- percentage of employees who had a professional review: this indicator tracks the number of annual reviews (performance or career) conducted during the year relative to the total workforce at the end of year N;
- the concept of workforce, unless otherwise stated, always refers to the workforce at the end of the year.

Environment reporting

The environment reporting protocol defines all the environmental indicators and their method of calculation, and describes the main controls performed. It is distributed to the Group's sites in the countries that carry out the reporting using a dedicated internal tool. Internal controls are performed at the site, country and Group level to make sure the data are reliable, and include consistency and/or variation checks. Analyses are conducted to investigate any significant discrepancies. The environment team also relies on industrial and operational data from other business lines (logistics, WECO, etc.) to prepare its reporting. These data are subject to specific controls by these business line teams. The environment team consolidates the main quantitative data and qualitative information collected and updates the relevant sections of the sustainability statement in close collaboration with the CSR Department.

The emissions factors related to energy consumption are those provided by ADEME, the International Energy Agency or the Association of Issuing Bodies (AIB) and are revised every year.

For Scope 3, the Group uses a tool developed by a specialized consulting firm using ADEME's emissions factors, as well as other large databases ones (e.g., EcoInvent) or specific emissions factors developed from these databases in 2021 (e.g. textiles). The CSR Department reports, consolidates and reviews the data communicated by the countries and the business line contributors or that it has extracted from the Group's information systems. The Group prefers physical data to monetary data in order to increase the representativeness of the data collected and calculated. However, some data are extrapolated, especially data regarding the amounts of linen purchased, to cover all the Group's perimeter. In the coming years, the Group will work to specify these data to reduce their inherent uncertainty. The Group currently collects certain data from its suppliers (e.g. amounts of cleaning products, supply radius for these cleaning products, business travel in certain countries, upstream energy, etc.) and stakeholders (e.g. commuting survey) and will work in the coming years to further integrate data from third parties, provided they are reliable. In 2024, the Group estimates that 54% of Scope 3 emissions came from physical data (of which 33% from third parties), 12% came from monetary data and 34% were extrapolated based on tons of linen delivered, number of employees or financial information.

The methodological approaches used by the Elis Group for certain environmental indicators are presented below:

- share of recyclable content in products: ISO 14021 defines "recyclable" in reference to products for which "the collection, sorting and delivery systems to transfer the materials from the source to the recycling facility are conveniently available to a reasonable proportion of the purchasers, potential purchasers and users of the product"; for which "the recycling facilities are available to accommodate the collected materials"; and which are "collected and recycled." Therefore, the Group calculates the proportion of recyclable content in products indicator based on the actual recycling percentage for its products;
- product-as-a-service share of revenue: product-as-a-service business model is based on renting the use of products. This indicator does not represent aligned revenue contributing to the transition to a circular economy goal as defined in the European taxonomy. Taxonomy information can be found in section 3.3.4 "Taxonomy". This indicator was calculated based on revenue of aligned and eligible activities contributing to the transition to a circular economy goal, as defined in the European taxonomy;
- workwear reuse rate (compared with 2019): this indicator tracks the share of personalized reused workwear put back into circulation relative to the number of garments used by customers currently under contract. Workwear not allocated to a specific customer (e.g. patient gowns in healthcare) is not included in the calculation of this indicator, as it is considered interchangeable. The data for the United Kingdom in 2024 were partially estimated based on historical performance and on the performance in the last quarter of the year. The workwear reuse rate is calculated for the Group scope, excluding Ireland, the Czech Republic, Finland, Brazil and two sites in Sweden where the data are not available or not relevant for these regions.
- offering at least one collection composed of sustainable materials for each product family: a collection is considered to contain sustainable materials when at least 50% of the total weight of the textile portion or of the finished products is made of sustainable materials, excluding any packaging. The indicator is based on the 2019 product family segmentation. The Group has 67 product families. It defines sustainable materials as materials that are certified (e.g. Cradle-to-Cradle, EU Ecolabel, GOTS, BCI, Max Havelaar/Fairtrade, GRS, etc.) or alternative materials (recycled, or listed as preferred options by Textile Exchange). For the Pest control business, the indicator includes services based on natural solutions (e.g. predation), containers made from recycled, natural or alternative materials, or products that do not contain chemicals or biocides and are accepted in organic farming;
- product life and repairability (DP 36a, DP 36b): The data are presented through qualitative information, adapted to Elis's business model.

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3.5.2 Details of Group performance

Summary of environmental information

	Unit	Group 2024	Group 2023	Group 2022
SUSTAINABLE USE OF RESOURCES				
Product-as-a-service share of the Group's revenue*	%	86	84	83
Of which flat linen	%	43	41	
Of which workwear, cleanroom	%	32	31	
Of which washroom	%	4	4	
Of which beverages	%	1	1	
Of which floor protection	%	6	6	
Of which industrial wiping, medical waste management	%	0	1	
Water consumption per kg of linen delivered (all Group sites)	L/kg	8.0	8.3	8.5
ENERGY CONSUMPTION				
Total consumption of energy from fossil sources		2,697,261	2,674,427	
Total consumption of energy from nuclear sources		102,529	97,701	
Consumption of renewable energy (thermal)	MWh (HHV)	469,729	475,557	488,671
Consumption of fuel oil (excluding fuel for vehicles)	MWh (HHV)	42,742	47,194	39,514
Total fuel consumption for vehicles (deliveries and services)	Thousands of liters	54,699.8	51,371.6	47,810.8
Thermal energy consumption per kg of linen delivered (all Group sites)	kWh/kg	1.21	1.25	1.25
Generation of non-renewable energy	MWh	2,631	12,715	
Generation of renewable energy	MWh	1,726	1,556	
Fight against climate change				
Direct GHG emissions – Scope 1	$ktCO_2eq$	497.0	498.9	450.3
Indirect GHG emissions – Scope 2 (location-based)	$ktCO_2eq$	66.0	67.2	53.8
Indirect GHG emissions – Scope 2 (market-based)	$ktCO_2eq$	86.6	108.2	86.8
Indirect GHG emissions – Scope 3 Baseline 2019: 1,433.6 $ktCO_2eq$[(a)]	$ktCO_2eq$	1387.0	1,370.5	1,340.9
Indirect GHG emissions – Scope 3 (for the scope used for the SBTi targets) Baseline 2019: 1,031.6 $ktCO_2eq$[(a)]	$ktCO_2eq$	987.4	974.6	1,035.8
Total GHG emissions – Scope 1 and 2 (location-based)	$ktCO_2eq$	563.1	566.1	504.1
Total GHG emissions – Scope 1 and 2 (market-based) Baseline 2019: 728.2 $ktCO_2eq$[(a)]	$ktCO_2eq$	583.6	607.1	537.1
Total GHG emissions – Scope 1, 2 (market-based) and 3	$ktCO_2eq$	1,970.6	1,977.6	1,877.8
Total GHG emissions – Scope 1, 2 (location-based) and 3	$ktCO_2eq$	1,950.0	1,936.6	1,845.0
Change in direct and indirect emissions (Scopes 1 & 2 market-based) since 2019	%	-19.8%	-15%	-15%
Change in other indirect emissions (Scope 3) since 2019	%	-3.3%	-2%	-0.29%
Change in other indirect emissions (Scope 3; for the scope used for the SBTi targets) since 2019	%	-4.3%	-3.6%	10%
CO_2eq intensity (Scopes 1, 2 (location-based) and 3) per euro of revenue *(tons of CO_2eq/€)*[(b)]		0.00043	0.00045	0.00048
CO_2eq intensity (Scopes 1, 2 (market-based) and 3) per euro of revenue *(tons of CO_2eq/€)*[(b)]		0.00043	0.00046	0.00049

(a) Emissions for 2019 have been recalculated to account for some recent acquisitions.
(b) The Group's financial information is detailed in section 4.2.3 "Income statement analysis for the financial year ended December 31, 2024."
(*) The product-as-a-service business model is based on renting the use of products. This indicator does not represent aligned revenue contributing to the transition to a circular economy goal as defined in the European taxonomy. Taxonomy information can be found in section 3.3.4 "Taxonomy".

Summary of social information

	Unit	Group 2024	Group 2023	Group 2022
HEADCOUNT				
Total workforce	**Number of employees**	57,583	55,770	51,343
Permanent workforce	Number	51,952	49,510	45,126
Permanent female workforce		26,666	25,508	23,428
Permanent male workforce		25,286	24,002	21,698
Permanent "other" workforce		0	0	
Permanent executives or managers[a]	Number	4,214	4,087	3,718
Permanent female executives or managers		1,480	1,426	1,262
Permanent male executives or managers		2,734	2,661	2,456
Permanent "other" executives or managers		0	0	
Share of women in managerial roles within the permanent workforce	%	35.1%	34.9%	33.9%
Share of men in managerial roles within the permanent workforce	%	64.9%	65.1%	66.1%
Share of "other" in managerial roles within the permanent workforce	%	0	0	
Non-permanent workforce		5,631	6,260	6,217
Non-permanent female workforce		2,603	3,072	
Non-permanent male workforce		3,028	3,188	
Non-permanent "other" workforce		0	0	
Total workforce – France		13,129	13,145	12,994
Total workforce – Europe (excluding France)		28,171	27,044	26,148
Total workforce – Latin America		16,062	15,581	12,201
Total workforce – Asia		221		
Permanent workforce aged 17 or under as at December 31[a]	Number and %	17 (0%)	19	33
Permanent workforce aged 18-29 as at December 31[a]	Number and %	9,334 (18%)	8,982	7,542
Permanent workforce aged 30-49 as at December 31[a]	Number and %	25,395 (49%)	24,277	22,526
Permanent workforce aged 50 years and over as at December 31[a]	Number and %	17,206 (33%)	16,232	15,025
Non-permanent workforce aged 17 or under as at December 31[a]	Number and %	136 (2%)	148	131
Non-permanent workforce aged 18-29 as at December 31	Number and %	2,359 (42%)		
Non-permanent workforce aged 30-49 as at December 31	Number and %	2,347 (42%)		
Non-permanent workforce aged 50 years and over as at December 31	Number and %	789 (14%)		
Based on the social reporting scope				
HIRES AND DEPARTURES				
Number of new permanent hires		16,315	15,997	15,728
Hiring rate in the permanent workforce *New permanent hires as a proportion of workforce as at December 31*	%	31	32	30.6
New permanent female hires	Number of employees	7,745	7,381	6,959
New permanent male hires	Number of employees	8,570	8,615	8,769
New permanent hires aged 17 years or under	Number of employees	23	32	46
New permanent hires aged 18–29 years	Number of employees	6,225	5,993	6,005
New permanent hires aged 30–49 years	Number of employees	7,822	7,754	7,558
New permanent hires aged 50 and over as at December 31	Number of employees	2,245	2,218	2,119
New permanent hires in France	Number of employees	2971	2,981	2,956
New permanent hires in Europe (excl. France)	Number of employees	6,275	6,942	7,745
New permanent hires in Latin America	Number of employees	7,012	6,074	5,027
New permanent hires in Asia	Number of employees	57		
Number of departures in the permanent workforce in the Group[b]	Number of employees	15,242		
Departures in the permanent workforce in Europe	Number of employees	8,431		
Departures in the permanent workforce in LatAm	Number of employees	6,788		
Departures in the permanent workforce in Asia	Number of employees	23		
Turnover in the Group[c]		26.5%		

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	Unit	Group 2024	Group 2023	Group 2022
Turnover in Europe[(c)]		20.4%		
Turnover in LatAm[(c)(d)]		42.3%		
Turnover in Asia		10.4%		
COMPENSATION AND TRAINING				
Ratio of the total annual remuneration of the highest-paid individual to the median total annual remuneration for all employees (excluding the highest-paid individual) [(e)]		89.8	N/A	N/A
Average number of training days per employee *Number of training days in proportion to the permanent and non-permanent workforce[(a)(e)]*	Number	Total: 1.80 Female: 1.6 Male: 2	1.85	1.44
ORGANIZATION OF WORK, ABSENTEEISM				
Proportion of full-time permanent and non-permanent employees		93.5		
Proportion of part-time permanent and non-permanent employees		6.5		
Number of non-guaranteed hours employees		17[(a)]		
Number of non-guaranteed hours employees – Men		8		
Number of non-guaranteed hours employees – Women		9		
Number of non-guaranteed hours employees – Other		0		
Percentage of employees entitled to take maternity leave		100%		
Percentage of employees that took maternity leave (out of the total number of Group employees)		1.6%		
Percentage of employees entitled to take paternity leave		99.1%		
Percentage of employees that took paternity leave (out of the total number of Group employees)		1%		
Percentage of employees entitled to take parental leave		76.5%		
Percentage of employees that took parental leave (out of the total number of Group employees)		Female: 1.6% Male: 0.8%		
Percentage of employees entitled to take carers' leave		79.7%		
Percentage of employees that took carers' leave (out of the total number of Group employees)		Female: 0.7% Male: 0.4%		
HEALTH – SAFETY				
Number of recordable workplace accidents		2,061		
Number of lost-time accidents		1,346	1,582	1,580
Number of fatalities related to workplace accidents		1[(f)]	0	0
Number of fatalities due to occupational diseases		0		

(a) Information on other types of contracts is not available (temporary workers and self-employed people).

(b) Total departures consist of: Total departures due to retirement/early retirement; Total departures initiated by the employee; Total departures initiated by the employer (excluding at the end of the probationary period in France); Total departures for all other reasons (e.g. death).

(c) This indicator calculates the total number of employees who voluntarily left their jobs or were dismissed, retired or died while employed, divided by the total workforce for the year. Terminations initiated by the employer at the end of the probationary period were not taken into account in France.

(d) The employee turnover rate varies by geographic area. Historically, the rate has been higher in certain LatAm countries, given the specific nature of these markets and local regulations.

(e) The calculation methodology for this indicator is described in more detail in section 3.5.1 "Methodology note."

(f) In 2024, a Group service agent regrettably passed away after a road accident.

SALARIED WORKFORCE BY GENDER

Gender	Number of employees (head count)
Male	28,314
Female	29,269
Other	0
Not reported	0
Total employees	57,583

INFORMATION ON EMPLOYEES BY CONTRACT TYPE, BROKEN DOWN BY GENDER[a] (HEAD COUNT)

2024	Female	Male	Other	Not disclosed	Total
Number of employees	29,269	28,314	0	0	57,583
Number of permanent employees	26,666	25,286	0	0	51,952
Number of temporary employees	2,603	3,028	0	0	5,631
Number of non-guaranteed hours employees	8	9	0	0	17
Number of full-time employees	26,554	27,268	0	0	53,822
Number of part-time employees	2,716	1,045	0	0	3,761

(a) Gender as specified on the employee's administrative documents and in accordance with the applicable legal frameworks in each region.

SALARIED WORKFORCE IN COUNTRIES WHERE THE UNDERTAKING HAS AT LEAST 50 EMPLOYEES REPRESENTING AT LEAST 10% OF ITS TOTAL NUMBER OF EMPLOYEES

Country	Number of employees (head count)
Brazil	11,267
France	13,129
Germany	7,016

INFORMATION ON EMPLOYEES BY CONTRACT TYPE, BROKEN DOWN BY REGION (HEAD COUNT OR FTE)

In accordance with the CSRD, the Group reports specific information for the three countries where the undertaking has 50 employees or more representing at least 10% of its total number of employees

2024	Brazil	France	Germany	Total
Number of employees	11,267	13,129	7,016	31,412
Number of permanent employees	10,979	11,503	6,390	28,872
Number of temporary employees	288	1,626	626	2,540
Number of non-guaranteed hours employees	0	0	0	0
Number of full-time employees	11,262	12,634	5,766	29,662
Number of part-time employees	5	495	1,250	1,750

For collective bargaining coverage, in France (European Economic Area (EEA) country): 100% of employees are covered. In Brazil (non-European Economic Area (EEA) country): 100% of employees are covered.

In France (European Economic Area (EEA) country), 100% of employees have representatives in the workplace.

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE FOR THE RELEVANT SCOPES

	Collective Bargaining Coverage		Social dialogue
Coverage Rate	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – non-EEA (estimate for regions with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0–19%	Germany		
20–39%			
40–59%			Germany
60–79%			
80–100%	France	Brazil	France

3.5.3 Cross-reference table: ESRS Disclosure Requirements (DRs) and other European regulations ESRS 2 – APPENDIX B

ESRS Disclosure Requirement (DR) cross-reference table

For the Disclosure Requirements related to ESRS considered non-material per the double materiality matrix work, reference is made only to the assessment framework for impacts, risks and opportunities (see section 3.2.9 "Identification of key topics through the double materiality assessment").

Sub-topic	Disclosure require-ments	Disclosure title	Section	Page	Incorporated by reference
ESRS 2 GENERAL DISCLOSURES					
Basis for preparation	BP-1	General basis for preparation of the sustainability statement	3.1.1 Reporting scope	155	5.1.1 Consolidated income statement
	BP-2	Disclosures in relation to specific circumstances	3.1.2 Specific reporting circumstances	156	
Governance	GOV-1	The role of the administrative, management and supervisory bodies	3.2.1 Integrated CSR governance and management	157-158	1.4 Governance 2.1 Governance 2.1.2 The Company's choice of governance 2.1.3 General management of the Group 2.1.4 The Supervisory Board 2.1.5 Supervisory Board committees
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	159	2.1 Governance
	GOV-3	Integration of sustainability-related performance in incentive schemes	3.2.3 Integration of sustainability-related performance in incentive schemes	159	2.2.1 Compensation policy 2.2.2 Compensation allocated and paid to corporate officers
	GOV-4	Statement on due diligence	3.2.4 Statement on due diligence	160	6.8 Vigilance plan
	GOV-5	Risk management and internal controls over sustainability reporting	3.2.5 Risk management and internal controls over sustainability reporting	160	2.3.1 Risk factors 2.3.2 Elis Group's internal control and risk management system
Strategy	SBM-1	Strategy, business model and value chain	3.2.6 General presentation of Elis, its strategy and its value chain	161-165	1.1 Elis in 2024 1.2 Strategy 1.3 Our customers
	SBM-2	Interest and views of stakeholders	3.2.7 Engaging with our stakeholders	165-166	6.10 Anti-corruption
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.8 Material impacts, risks and opportunities and their interaction with strategy and business model	167-168	
Impact, risk and opportunity management	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3.2.9 Identification of key topics through the double materiality assessment	169-170	2.3 Risk factors and internal control
	IRO-2	Disclosure Requirements in ESRS covered by the undertakings' sustainability statement	3.5.3 Cross-reference tables: Disclosure Requirements (DRs) and other European regulations	238-243	
	MDR-P	Policies adopted to manage material sustainability matters	See corresponding chapter		
	MDR-A	Actions and resources in relation to material sustainability matters	See corresponding chapter		
Metrics and targets	MDR-M	Metrics in relation to material sustainability matters	See corresponding chapter		
	MDR-T	Tracking effectiveness of policies and actions through targets	See corresponding chapter		

Sub-topic	Disclosure require-ments	Disclosure title	Section	Page	Incorporated by reference
ESRS E1 CLIMATE CHANGE					
Governance	ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	3.2.3 Integration of sustainability-related performance in incentive schemes	159	2.2.1 Compensation policy 2.2.2 Compensation allocated and paid to corporate officers
Strategy	E1-1	Transition plan for climate change mitigation	3.3.2.1 Fight against climate change	181-183	1.2 Strategy
	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.8 Material impacts, risks and opportunities and their interaction with strategy and business model	167-168	
Impact, risk and opportunity management	ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	3.2.9 Identification of key topics through the double materiality assessment	169-170	2.3 Risk factors and internal control
	E1-2	Policies related to climate change mitigation and adaptation	3.3.2.1 Fight against climate change 3.3.2.2 Climate change adaptation	181-191	1.2 Strategy 4.2.3 Income statement analysis for the financial year ended December 31, 2024
	E1-3	Actions and resources in relation to climate change policies	3.3.2.1 Fight against climate change 3.3.2.2 Climate change adaptation	184-189 190-191	
Metrics and targets	E1-4	Targets related to climate change mitigation and adaptation	3.3.2.1 Fight against climate change 3.3.2.2 Climate change adaptation	183 190	4.2.3 Income statement analysis for the financial year ended December 31, 2024
	E1-5	Energy consumption and mix	3.3.2.3 Minimizing our energy consumption	192-196	
	E1-6	Gross scopes 1, 2, 3, and Total GHG emissions	3.3.2.1 Fight against climate change	186-187	
	E1-8	Internal carbon pricing	3.3.2.1 Fight against climate change	185	
ESRS E2 POLLUTION					
Impact, risk and opportunity management	ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	3.2.9 Identification of key topics through the double materiality assessment	169-170	2.3 Risk factors and internal control
ESRS E3 WATER AND MARINE RESOURCES					
Impact, risk and opportunity management	ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	3.2.9 Identification of key topics through the double materiality assessment	169-170	2.3 Risk factors and internal control
	E3-1	Policies relate to water and marine resources	3.3.3.1 Reducing pressure on water resources in the upstream chain	197	
	E3-2	Actions and resources related to water and marine resources	3.3.3.1 Reducing pressure on water resources in the upstream chain	198	
Metrics and targets	E3-3	Targets related to water and marine resources	3.3.3.1 Reducing pressure on water resources in the upstream chain	198	
ESRS E4 BIODIVERSITY AND ECOSYSTEMS					
Impact, risk and opportunity management	ESRS 2 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	3.2.9 Identification of key topics through the double materiality assessment	169-170	2.3 Risk factors and internal control
ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY					
Impact, risk and opportunity management	ESRS 2 IRO-1	Description of processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	3.2.9 Identification of key topics through the double materiality assessment	169-170	2.3 Risk factors and internal control
	E5-1	Policies related to resource use and circular economy	3.3.1.1 Being a circular economy player	172-173	1.2 Strategy
	E5-2	Actions and resources related to resource use and circular economy	3.3.1.1 Being a circular economy player	173-177	
Metrics and targets	E5-3	Targets related to resource use and circular economy	3.3.1.1 Being a circular economy player	173	
	E5-5	Resource outflows	3.3.1.1 Being a circular economy player	173-177	

Sub-topic	Disclosure require-ments	Disclosure title	Section	Page	Incorporated by reference
ESRS S1 OWN WORKFORCE					
Strategy	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.8 Material impacts, risks and opportunities and their interaction with strategy and business model	167-168	
Impact, risk and opportunity management	S1-1	Policies related to own workforce	3.4.1.2 Listening to, valuing our employees and ensuring their well-being at work	209-210	
			3.4.1.3 Protecting our employees	215	
			3.4.1.4 Ensuring non-discrimination and equal opportunities	220	
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Metrics and targets	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.4.1.2 Listening to, valuing our employees and ensuring their well-being at work	210	
			3.4.1.3 Protecting our employees	216	
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	S1-6	Characteristics of the undertaking's employees	3.4.1.1 Group social data	206-208	5.1.7 Notes to the consolidated financial statements
			3.4.1 Own workforce	234-237	
	S1-8	Collective bargaining coverage and social dialogue	3.4.1.2 Listening to, valuing our employees and ensuring their well-being at work	211-237	
	S1-9	Diversity metrics	3.4.1.4 Ensuring non-discrimination and equal opportunities	220-223	6.10 Fight against corruption
	S1-10	Adequate wages	3.4.1.2 Listening to, valuing our employees and ensuring their well-being at work	212-213	5 Financial statements for the year ended December 31, 2024
	S1-11	Social protection	3.4.1.2 Listening to, valuing our employees and ensuring their well-being at work	212	
	S1-12	Persons with disabilities	3.4.1.4 Ensuring non-discrimination and equal opportunities	220-223	
	S1-13	Training and skills development metrics	3.4.1.5 Attracting and developing our employees	223-227	
	S1-14	Health and safety metrics	3.4.1.3 Protecting our employees	215-219	2.2.1 Compensation policy

Sub-topic	Disclosure require-ments	Disclosure title	Section	Page	Incorporated by reference
Metrics and targets	S1-15	Work-life balance metrics	3.4.1 Own workforce	208	
			3.5.2 Details of Group performance	235-237	
	S1-16	Compensation metrics (pay gap and total compensation)	3.4.1.3 Ensuring non-discrimination and equal opportunities	220-223	
			3.5.2 Details of Group performance	234-237	
ESRS S2 WORKERS IN THE VALUE CHAIN					
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Impact, risk and opportunity management	S2-1	Policies related to value chain workers	3.4.2 Working responsibly with workers in the value chain	228-229	
	S2-2	Processes for engaging with value chain workers about impacts	3.4.2 Working responsibly with workers in the value chain	230-231	
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.4.2 Working responsibly with workers in the value chain	231	6.10 Fight against corruption
	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	3.4.2 Working responsibly with workers in the value chain	229-231	6.10 Fight against corruption
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ESRS G1 BUSINESS CONDUCT					
Governance	ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	3.2.1 Integrated CSR governance and management	157-158	1.4 Governance 2.1 Governance 2.1.2 The Company's choice of governance 2.1.3 General management of the Group 2.1.4 The Supervisory Board 2.1.5 Supervisory Board committees
Impact, risk and opportunity management	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3.2.9 Identification of key topics through the double materiality assessment	169-170	2.3 Risk factors and internal control

Cross-reference table linked to other European regulations ESRS 2 – Appendix B

The table below cross-references the different European regulations with the information published in this report. It was prepared in accordance with Appendix B of ESRS 2.

Disclosure Requirement	Corresponding paragraph in the ESRS	Disclosure title	Other EU legislation	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity	SFDR, Benchmark Regulation	68
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent	Benchmark Regulation	157
ESRS 2 GOV-4	30	Statement on due diligence	SFDR	160
ESRS 2 SBM-1	40 (d)i	Involvement in activities related to fossil fuel activities	SFDR, Benchmark Regulation, Pillar 3	Non-material
ESRS 2 SBM-1	40 (d)ii	Involvement in activities related to chemical production	SFDR, Benchmark Regulation	Non-material
ESRS 2 SBM-1	40 (d)iii	Involvement in activities relate to controversial weapons	SFDR, Benchmark Regulation	Non-material
ESRS 2 SBM-1	40 (d)iv	Involvement in activities related to cultivation and production of tobacco	Benchmark Regulation	Non-material
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050	EU Climate Law	181-183
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks	Pillar 3, Benchmark Regulation	178
ESRS E1-4	34	GHG emission reduction targets	SFDR, Pillar 3, Benchmark Regulation	181
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	Non-material
ESRS E1-5	37	Energy consumption and mix	SFDR	192-196
ESRS E1-5	40 to 43	Energy intensity associated with activities in high climate impact sectors	SFDR	192-196
ESRS E1-6	44	Gross scope 1, 2, 3 and Total GHG emissions	SFDR, Benchmark Regulation, Pillar 3	184-189
ESRS E1-6	53 to 55	Gross GHG emissions intensity	SFDR, Benchmark Regulation, Pillar 3	184-189
ESRS E1-7	56	GHG removals and carbon credit	EU Climate Law	Non-material
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	Benchmark Regulation	Non-material
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk	Pillar 3	Non-material
ESRS E1-9	66 (c)	Location of significant assets at material physical risk	Pillar 3	Non-material
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	Pillar 3	Non-material
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities	Benchmark Regulation	Non-material
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	SFDR	Non-material
ESRS E3-1	9	Water and marine resources	SFDR	197-198
ESRS E3-1	13	Dedicated policy	SFDR	197
ESRS E3-1	14	Sustainable oceans and seas	SFDR	Non-material
ESRS E3-4	28 (c)	Total water recycled and reused	SFDR	Non-material
ESRS E3-4	29	Total water consumption in m^3 per net revenue on own operations	SFDR	Non-material
ESRS 2 – IRO 1 – E4	16 (a)i		SFDR	Non-material
ESRS 2 – IRO 1 – E4	16 (b)		SFDR	Non-material
ESRS 2 – IRO 1 – E4	16 (c)		SFDR	Non-material
ESRS E4-2	24 (b)	Sustainable land/agriculture practices or policies	SFDR	Non-material

Disclosure Requirement	Corresponding paragraph in the ESRS	Disclosure title	Other EU legislation	Page
ESRS E4-2	24 (c)	Sustainable oceans/seas practices or policies	SFDR	Non-material
ESRS E4-2	24 (d)	Policies to address deforestation	SFDR	Non-material
ESRS E5-5	37 (d)	Non-recycled waste	SFDR	Non-material
ESRS E5-5	39	Hazardous waste and radioactive waste	SFDR	Non-material
ESRS 2 – SBM 3 – S1	14 (f)	Risk of incidents of forced labour	SFDR	209
ESRS 2 – SBM 3 – S1	14 (g)	Risk of incidents of child labour	SFDR	209
ESRS S1-1	20	Human rights policy commitments	SFDR	206-227
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Benchmark Regulation	220
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	SFDR	206-227
ESRS S1-1	23	Workplace accident prevention policy or management system	SFDR	216-219
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	SFDR	213
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	SFDR, Benchmark Regulation	216
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	SFDR	Non-material
ESRS S1-16	97 (a)	Unadjusted gender pay gap	SFDR, Benchmark Regulation	222
ESRS S1-16	97 (b)	Ratio of the total annual remuneration of the highest paid individual to the median total annual remuneration for all employees	SFDR	236
ESRS S1-17	103 (a)	Incidents of discrimination	SFDR	213
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	SFDR, Benchmark Regulation	Non-material
ESRS 2 – SBM 3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	SFDR	228-231
ESRS S2-1	17	Human rights policy commitments	SFDR	228-231
ESRS S2-1	18	Policies related to value chain workers	SFDR	228-231
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD	SFDR, Benchmark Regulation	228-231
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Benchmark Regulation	228-231
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	228-231
ESRS S3-1	16	Human rights policy commitments	SFDR	Non-material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	SFDR, Benchmark Regulation	Non-material
ESRS S3-4	36	Human rights issues and incidents	SFDR	Non-material
ESRS S4-1	16	Policies related to consumers and end-users	SFDR	Non-material
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD	SFDR, Benchmark Regulation	Non-material
ESRS S4-4	35	Human rights issues and incidents	SFDR	Non-material
ESRS G1-1	10 (b)	United Nations Convention against Corruption	SFDR	Non-material
ESRS G1-1	10 (d)	Protection of whistle-blowers	SFDR	Non-material
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR, Benchmark Regulation	Non-material
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	SFDR	Non-material

3.6 REPORT ON THE CERTIFICATION OF SUSTAINABILITY REPORTING AND VERIFICATION OF DISCLOSURE REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852

Financial year ended December 31, 2024

To the Shareholders,

This report is issued in our capacity as auditors of Elis. It covers sustainability information and the information provided for in Article 8 of Regulation (EU) 2020/852, relating to the financial year ended December 31, 2024 and included in sections 3.1 to 3.5 of chapter 3 entitled "Sustainability Statement: our corporate social responsibility" in the Group's management report (hereinafter "Sustainability Statement").

In accordance with Article L. 233-28-4 of the French Commercial Code, Elis is required to include the aforementioned information in a separate section of the Group's management report. This information has been compiled in the context of the first application of the aforementioned articles, which is characterized by uncertainties regarding the interpretation of the texts, the use of significant estimates, the absence of established practices and frameworks, particularly for the double materiality analysis, as well as an evolving internal control mechanism. It provides an understanding of the impact of the Group's activity on sustainability matters, as well as how these aspects influence the evolution of the Group's business, its results and its situation. Sustainability concerns include environmental, social and corporate governance matters.

In accordance with Article L. 821-54 II of the aforementioned Code, our mission consists of carrying out the work necessary for the issuance of an opinion, expressing limited assurance, concerning:

- compliance with the sustainability reporting standards adopted pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS; European Sustainability Reporting Standards) of the process implemented by Elis to determine the information disclosed, and compliance with the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code;
- the compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the information disclosure requirements provided for in Article 8 of Regulation (EU) 2020/852.

This mission is carried out in accordance with ethics rules, including independence, and the quality rules prescribed by the French Commercial Code.

It is also governed by the guidelines of the French High Council of Statutory Auditors "*Audit of the information regarding sustainability and verification of the information disclosure requirements provided for in Article 8 of Regulation (EU) 2020/852.*"

In the following three distinct parts of the report, we present, for each of the areas of our audit, the nature of the checks we carried out, the conclusions we drew from them, and, in support of these conclusions, the elements that were the subject of particular attention on our part and the procedures we implemented in relation to these elements. It should be noted that we do not express a separate conclusion on these elements and that it should be considered that the steps explained are part of the overall process of reaching conclusions on each of the three aspects of our mission.

Finally, when we feel it is necessary to draw your attention to one or more sustainability-related items of information provided by Elis in the Group's management report, we include a paragraph of remarks.

Limits of our audit

As our audit is aimed at expressing limited assurance, the nature (choice of audit techniques), scope and duration of the work are less than would be necessary to obtain reasonable assurance.

Furthermore, this audit does not consist of guaranteeing the viability or the quality of Elis's management, in particular to make an assessment, which would go beyond compliance with the ESRS information requirements on the relevance of the choices made by Elis in terms of action plans, targets, policies, scenario analyses and transition plans.

However, it does allow conclusions to be drawn regarding the process of determining the sustainability information disclosed, the information itself, and the information disclosed in accordance with Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such significance that they could influence the decisions that could be made by the readers of the information subject to our verifications.

Our audit does not include any comparative data.

Compliance with ESRS of the process implemented by Elis to determine the information disclosed, and compliance with the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code;

Types of checks carried out

Our work consisted of ensuring that:

- the process defined and implemented by Elis has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify those material impacts, risks and opportunities that have led to the publication of sustainability information in the Sustainability Statement; and
- the information provided on this process is also in line with the ESRS.

In addition, we ensured that the obligation to consult the Social and Economic Committee was respected.

Conclusion of the checks carried out

Based on the checks that we have carried out, we have not identified any errors, omissions or significant inconsistencies regarding the compliance of the process implemented by Elis with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code, we hereby inform you that this obligation has been fulfilled.

Elements that have received special attention

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

Identification of stakeholders

Information relating to the identification of stakeholders is mentioned in subsection 3.2.7 "Engaging with our stakeholders" in the Sustainability Statement.

We have taken note of the analysis carried out by Elis to identify:

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

We have spoken with management and with the people we deemed appropriate, and we have examined the available documentation.

Our procedure consisted in particular of:

- assessing the consistency of the main stakeholders identified by Elis with the nature of its activities and its geographical location, taking into account its business relationships and its value chain;
- exercising our critical thinking to assess the representative nature of the stakeholders identified by Elis;
- assessing the appropriateness of the description given in subsection 3.2.7 "Engaging with our stakeholders" of the Sustainability Statement, particularly with regard to the methods used by Elis to gather the interests and points of view of stakeholders, as well as the commitments made by Elis to these stakeholders as part of its CSR strategy.

Identification of impacts, risks and opportunities

Information relating to the identification of impacts, risks and opportunities is mentioned in subsection 3.2.9 "Identification of key topics through the double materiality assessment" of the Sustainability Statement. We have reviewed the process implemented by Elis for the identification of actual or potential impacts (negative or positive), risks and opportunities ("IRO") related to sustainability matters mentioned in paragraph AR 16 of the "Application Requirements" of ESRS 1 and, where applicable, those specific to Elis.

In particular, we assessed the approach adopted by Elis to determine its impacts and dependencies, which can be a source of risks or opportunities, especially the engagement established, where applicable, with stakeholders.

We also assessed the completeness of the activities included within the scope selected for identifying the IROs, taking into account the entities acquired during the financial year.

We reviewed the table prepared by Elis listing the identified IROs, presented in subsection 3.2.8 "Material impacts, risks and opportunities and their interaction with strategy and business model" of the Sustainability Statement. This table includes, in particular, a description of their distribution across the company's own activities and the value chain. We also assessed the consistency of this table with our knowledge of the Group.

We have:

- assessed the approach used by Elis to collect information from its subsidiaries;
- assessed how Elis took the list of sustainability topics outlined in ESRS 1 (AR 16) into account in its analysis;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by Elis with the available sector-specific analyses;
- assessed the consistency of the current and potential impacts, risks, and opportunities identified by Elis, including those specific to the company that are not covered or are insufficiently covered by the ESRS, with our knowledge of the Group;
- assessed whether Elis has taken into account the risks and opportunities that may arise from both past and future events due to its own activities or business relationships, including the actions undertaken to manage certain impacts or risks;
- assessed whether Elis has considered its dependencies on natural, human and/or social resources in identifying risks and opportunities.

Assessment of impact materiality and financial materiality

The information related to the assessment of impact materiality and financial materiality is mentioned in subsection 3.2.9 "Identification of key topics through the double materiality assessment" in the Sustainability Statement.

We reviewed, through discussions with management and an inspection of the available documentation, the process implemented by Elis for assessing impact materiality and financial materiality and evaluated its compliance with the criteria defined by ESRS 1.

We specifically assessed how Elis established and applied the materiality criteria for information as defined by ESRS 1, including the setting of thresholds to determine the material information disclosed:

- with regard to the indicators related to the material IROs identified in accordance with the relevant ESRS thematic standards;
- with regard to entity-specific disclosures.

Compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Types of checks carried out

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

- the information provided allows for an understanding of the preparation and governance processes of the sustainability disclosures included in the Sustainability Statement, including the methods for determining value chain-related information and the disclosure exemptions applied;
- the presentation of this information ensures its readability and comprehensibility;
- the scope selected by Elis for this information is appropriate; and
- based on a selection made according to our analysis of the risks of non-compliance in the information provided and user expectations, that this information does not contain significant errors, omissions, or inconsistencies, i.e. those that could influence the judgment or decisions of its users.

Conclusion of the checks carried out

Based on the checks we have carried out, we have not identified any significant errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Remarks

Without calling into question the conclusion expressed above, we draw your attention to the information presented in section 3.1 "Basis of preparation" and subsection 3.5.1 "Methodology note" within section 3.5 "Notes" in the Sustainability Statement. These sections describe the main sources of uncertainty and inherent limitations related to the general context of the first application of the CSRD directive, the interpretation of the texts, and the judgments made by management, particularly regarding the methodological principles for relative estimates, especially concerning Scope 3 greenhouse gas emissions.

We also draw your attention to the methodological choices made by Elis regarding the annual compensation ratio, as specified in the "Social reporting" paragraph of subsection 3.5.1 "Methodology note" in section 3.5 "Note" of the Group's management report.

Elements that have received special attention

Below, we present the elements that have received particular attention from us regarding the compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the Commercial Code, including the ESRS.

Information provided in accordance with environmental standards (ESRS E1 to E5)

The information disclosed regarding the greenhouse gas emissions inventory is provided in section 3.3.2.1 "Fighting climate change [ESRS E1]" in the Sustainability Statement.

Below, we present the elements that have been the subject of particular attention on our part regarding the compliance of this information with the ESRS:

- we examined the internal control and risk management procedures implemented by Elis to ensure the compliance of the information disclosed;
- we have assessed the consistency of the scope considered for the evaluation of the greenhouse gas emissions inventory with the scope of the consolidated financial statements and the upstream and downstream value chain;
- we have reviewed the protocol used by Elis to establish its greenhouse gas emissions inventory and assessed its implementation methods, focusing on a selection of emission categories and sites for Scope 1 and Scope 2;
- regarding Scope 3 emissions, we have assessed:
  - the justification for the inclusions and exclusions of the various categories and the transparency of the information provided in this regard,
  - the information collection process;
- we assessed the appropriateness of the emission factors used and the related conversion calculations, as well as the calculation and extrapolation assumptions, considering the inherent uncertainty in the state of scientific or economic knowledge and the quality of the external data used;
- for physical data (such as energy consumption), we cross-checked, based on sampling, the underlying data used to establish the greenhouse gas emissions inventory with supporting documentation;
- we carried out analytical procedures;
- regarding the key estimates used by Elis in preparing its greenhouse gas emissions inventory, we reviewed the calculation methodology for the estimated data and the sources of information on which these estimates are based through discussions with management;
- we verified the arithmetic accuracy of the calculations used to prepare this information.

Compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

Types of checks carried out

Our work consisted of reviewing the process implemented by Elis to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

It also consisted of checking the information disclosed in accordance with Article 8 of Regulation (EU) 2020/852, which involves reviewing:

- compliance with the rules for presenting this information, which ensures its readability and comprehensibility;
- based on a selection, the absence of errors, omissions, significant inconsistencies in the information provided, i.e. likely to influence the judgment or decisions of the users of this information.

Conclusion of the checks carried out

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

Remarks

Without calling into question the conclusion expressed above, we draw your attention to the information regarding the analysis of the "do no significant harm" criterion related to pollution, as presented in the final paragraph of the subsection "Explanations and main assumptions relating to revenue" within section "3.3.4.1 List of eligible activities applicable to the Elis Group" of section 3.3.4 "Taxonomy" of the Sustainability Statement.

Elements that have received special attention

Below, we present the elements that have been the subject of particular attention on our part with regard to compliance with the information disclosure requirements provided for in Article 8 of Regulation (EU) 2020/852.

Information relating to the eligible and aligned nature of activities, as well as key performance indicators and accompanying information, can be found in subsection 3.3.4 "Taxonomy" of the Sustainability Statement.

Eligibility of activities

We have assessed, through interviews with management and the examination of the related documentation, the compliance of Elis's analysis on the eligibility of its activities with the criteria defined in the appendices of the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Alignment of eligible activities

As part of our checks, we have in particular:

- assessed the choices made by Elis regarding the consideration of the European Commission's communications on the interpretation and implementation of certain provisions of the Taxonomy Framework;
- reviewed, on a sample basis, the documentary sources used, including external sources where applicable, and conducted interviews with the relevant individuals;
- analyzed, on a sample basis, the elements on which management based its judgment when assessing whether eligible economic activities met the cumulative conditions from the Taxonomy Framework required to be classified as aligned, particularly the principle of "do no significant harm" to any of the other environmental objectives;
- assessed the analysis conducted regarding compliance with minimum safeguards, primarily based on the elements gathered as part of the understanding of the entity and its environment.

Key performance indicators and the accompanying information

Regarding the total revenue, CapEx, and OpEx figures (the denominators) presented in the regulatory tables, we have verified the reconciliations carried out by Elis with the accounting data used as the basis for the financial statements and/or data related to accounting, such as analytical accounting or management reports.

Regarding the other amounts that make up the various eligible and/or aligned activity indicators (the numerators), we have:

- carried out analytical procedures;
- assessed these amounts based on a selection of representative activities, operations, or projects that we determined according to the activity to which they are linked and their contribution to the indicators.

Finally, we assessed the consistency of the information presented in subsection 3.3.4 "Taxonomy" of the Sustainability Statement with the other sustainability-related information in this report.

Neuilly-sur-Seine and Courbevoie, March 6, 2025

The Statutory Auditors

Forvis Mazars SA
Francisco Sanchez

PricewaterhouseCoopers Audit
Bardadi Benzeghadi


elis
elis
elis

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Comments on the 2024 financial year

4.1 HIGHLIGHTS OF THE 2024 FINANCIAL YEAR AFR

4.1.1 Record financial performance in line with targets

Elis once again delivered a record performance across all financial indicators in 2024, proving the strength of its business model.

In an environment dominated by economic and political uncertainty, the Group successfully rolled out its strategy of profitable growth. Elis's sales forces in all regions remained fully engaged to exploit local growth opportunities as outsourcing increased, and the Group signed a large number of new contracts, notably in workwear.

Revenue was up 6.1% to almost €4.6 billion, benefiting from a favorable price effect due to labor cost inflation in in-scope countries, and targeted acquisitions, mainly in Holland and in Malaysia, our first Asian location.

At 35.2%, the EBITDA margin showed a net improvement of 100 basis points, reflecting the many productivity gains throughout the year, as well as better purchasing conditions for both energy and consumables. Elis is very satisfied with progress in Germany, where it posted record revenue and margin in 2024. Our EBIT margin, net current earnings per share, and free cash flow were the highest every recorded by the Group, while Elis's debt ratio was a historically low 1.85x at December 31, 2024.

4.1.2 Major acquisitions

The major acquisitions the Group completed during the financial year were:

- Moderna and Wasned in the Netherlands;
- Wonway in Malaysia;
- Carsan in Spain;
- Ernst in Germany.

Detailed information on these transactions is given in Note 2.4, "Acquisitions in 2024," to the Group's consolidated financial statements for the financial year ended December 31, 2024, which can be found in section 5.1 of chapter 5 of this Universal Registration Document.

4.1.3 EMTN financing

On March 14, 2024, Elis placed new EMTN financing for €400.0 million. The new notes issued have a six-year maturity (March 2030) and offer investors a 3.75% final coupon in euros. The net proceeds of this new issue will be used primarily to refinance the original tranche for a principal amount of €500.0 million, due to mature on April 3, 2025.

4.2 GROUP RESULTS AFR

The Group's consolidated financial statements for the financial year ended December 31, 2024 were prepared in accordance with IFRS as adopted by the European Union. Audit procedures have been performed on the consolidated financial statements.

4.2.1 Key Performance Indicators for financial year 2024

Elis's operational and financial performance in 2024 confirms the relevance of the Group's strategy and business model.

Revenue at €4,573.7 million (up 6.1%, of which 5.2% on an organic basis)	Adjusted EBITDA up 9.2% to €1,609.8 million (margin up 100 basis points to 35.2%)
Adjusted EBIT up 7.3% to €733.0 million (margin up 20 basis points to 16.0%)	Net income (loss) up 29.0% to €337.8 million
Net income(loss) from ordinary operations up 3.0% to €446.3 million	Net current earnings per share up 22.4% to €1.86 (+18.4% to €1.70 on a diluted basis)
Free cash flow up 14.1% to €346.4 million	Financial leverage down about 0.2x to 1.85x at December 31, 2024

4.2.2 Analysis of revenue and adjusted EBITDA by operating segment

Revenue by geographic region

(In millions of euros)	**2024**	2023	Organic growth	External growth	Foreign exchange effect	Reported growth
France	1,354.6	1,311.6	3.3%	-	-	3.3%
Central Europe	1,137.9	1,013.4	7.5%	4.3%	0.6%	12.3%
Scandinavia and Eastern Europe	619.6	599.2	3.8%	-	(0.4)%	3.4%
United Kingdom and Ireland	570.1	534.9	4.3%	-	2.3%	6.6%
Latin America	455.4	444.9	8.7%	-	(6.3)%	2.4%
Southern Europe	405.4	379.2	5.4%	1.5%	-	6.9%
Other	30.7	26.1	4.6%	11.1%	1.6%	17.4%
TOTAL	**4,573.7**	**4,309.4**	**5.2%**	**1.2%**	**(0.3)%**	**6.1%**

"Other" includes the manufacturing entities and holding companies in Asia.
Percentage change calculations are based on actual figures.

Elis generated record revenue of €4,573.7 million in 2024, up 6.1% from 2023.

In France, 2024 revenue was up 3.3% (entirely on an organic basis), buoyed by workwear sales (Industry, Trade & Services) and good price dynamics. In Hospitality, a number of adverse factors (poor weather conditions in May and June, disruption due to the general election and the negative impact of the Paris Olympics) weighed on occupancy rates in 2024, despite a positive trend at the very end of the year.

In Central Europe, 2024 revenue was up 12.3% (+7.5% on an organic basis). The performance in Germany was particularly strong, with organic growth at around 8%, driven by the expansion of workwear and good price dynamics. The Moderna and Wasned acquisitions in the Netherlands, which were consolidated on March 1, and November 1, 2024, respectively, contributed 4.3% to annual growth for the region and enabled rapid development in the flat linen business in the country.

In Scandinavia & Eastern Europe, 2024 revenue grew 3.4% (up 3.8% on an organic basis). Organic growth was driven by our performance in Sweden (up around 6%), Norway (up around 6%) and the Baltic countries (up around 13%) where robust growth in outsourcing continues. The Group's strict pricing discipline in Denmark led to contained volume losses at the start of the year. Organic growth edged very slightly downward.

In the United Kingdom & Ireland, 2024 revenue rose 6.6% (+4.3% on an organic basis) on strong commercial momentum in Healthcare and workwear (standard and cleanroom), as well as a favorable pricing effect, linked to sharp inflation in the region. In Hospitality, the picture was mixed, with disappointing second and third quarters due to poor weather conditions. However, there was a noticeable improvement in our client satisfaction and service quality indicators in 2024. A stronger British pound contributed 2.3% to annual growth for the region.

In Latin America, organic revenue growth was 8.7% in 2024, boosted by the continued development of outsourcing and a pricing effect in line with inflation. We signed a large number of new contracts, notably in Healthcare, in all countries in the region. Activity continued to be particularly strong in Mexico and Brazil, with organic growth up by around 9% for both countries in 2024. Reported revenue rose 2.4% in 2024, impacted by a negative local currency effect (negative FX impact of 6.3% in the year).

In Southern Europe, 2024 revenue rose 6.9% (+5.4% on an organic basis). In Industry and Trade & Services, development of outsourcing continued, and we signed a large number of new contracts. Activity in Hospitality was satisfactory overall. All countries in the region put in a good performance. Acquisitions completed in 2023 in Italy and in Spain in the pest control market contributed 1.5% to 2024 reported growth.

The other segments comprise the manufacturing entities (including Jacquard Français, the designer and manufacturer of household linen in France, and Kennedy Hygiene, the manufacturer of washroom hygiene appliances in the United Kingdom), the holding companies and the Group's business in Malaysia. Revenue was up 17.4% (+4.6% on an organic basis) in 2024, with an 11.1% scope effect related to the Malaysian acquisition that was consolidated as of July 1, 2024.

Adjusted EBITDA

(In millions of euros)	2024	2023 restated*	Change
France	**566.8**	**529.7**	**7.0%**
As a % of revenue	41.8%	40.3%	150 bps
Central Europe	**369.9**	**310.9**	**19.0%**
As a % of revenue	32.3%	30.5%	180 bps
Scandinavia & Eastern Europe	**218.7**	**218.5**	**0.1%**
As a % of revenue	35.3%	36.5%	(120) bps
UK & Ireland	**180.3**	**164.4**	**9.7%**
As a % of revenue	31.6%	30.7%	90 bps
Latin America	**159.0**	**153.0**	**3.9%**
As a % of revenue	34.9%	34.4%	50 bps
Southern Europe	**132.4**	**117.1**	**13.1%**
As a % of revenue	32.6%	30.8%	180 bps
Other	**(17.3)**	**(18.9)**	**8.5%**
TOTAL	**1,609.8**	**1,474.8**	**9.2%**
As a % of revenue	35.2%	34.2%	100 bps

(*) See Note 1.4 to the Group's consolidated financial statements for the year ended December 31, 2024.
Percentage change calculations are based on actual figures.
"Other" includes the manufacturing entities and holding companies in Asia.

In 2024, the Group's adjusted EBITDA rose by 9.2% compared with 2024, to €1,609.8 million; adjusted EBITDA margin rose by 100 bps.

In France, logistics gains and industrial process optimizations combined with lower costs on some consumables led to an improvement of 150 bps in the adjusted EBITDA margin, to 41.8%.

In Central Europe, the adjusted EBITDA margin was up 180 bps at 32.3%. This improvement was due to the excellent performance in Germany (+450 bps vs. 2023 to around 29%), which benefited from improved conditions for energy purchases and productivity gains. The acquisition of Moderna in Hospitality flat linens (consolidated on March 1, 2024) had a slightly dilutive effect on the margin for the region.

In Scandinavia & Eastern Europe, the adjusted EBITDA margin was down 120 bps to 35.3%. The competitive environment was challenging in Denmark in 2024, especially in the floor mats market.

In the United Kingdom & Ireland, the adjusted EBITDA margin grew 90 bps to 31.6%, primarily due to improved energy purchase conditions and productivity gains.

These same factors were also behind the increase in the adjusted EBITDA margin in Latin America by 50 bps to 34.9%. Of particular note are the remarkable productivity gains in Colombia.

In Southern Europe, the sharp increase in revenue, productivity gains and improved energy purchase conditions led to a 180 bps improvement in the adjusted EBITDA margin, to 32.6%.

4.2.3 Income statement analysis for the financial year ended December 31, 2024

The table below shows certain line items from the income statement for the financial years ended December 31, 2023 and December 31, 2024.

(In millions of euros)	2024	2023	Change	Change *(as a %)*
REVENUE	**4,573.7**	**4,309.4**	**264.3**	**6.1%**
Cost of linen, equipment and other consumables	(719.1)	(629.4)	(89.7)	14.3%
Processing costs	(1,679.6)	(1,637.3)	(42.2)	2.6%
Distribution costs	(670.8)	(626.6)	(44.2)	7.1%
Selling, general and administrative expenses	(798.0)	(763.6)	(34.4)	4.5%
Net impairment on trade and other receivables	(6.4)	(2.1)	(4.3)	205.7%
Amortization of intangible assets recognized in a business combination	(84.9)	(85.7)	0.8	(0.9)%
Other operating income and expenses	(18.5)	(67.9)	49.4	(72.8)%
OPERATING INCOME	**596.4**	**496.8**	**99.6**	**20.0%**
Net financial income (expense)	(130.4)	(124.6)	(5.8)	4.6%
INCOME (LOSS) BEFORE TAX	**466.0**	**372.2**	**93.8**	**25.2%**
Tax	(128.3)	(110.3)	(18.0)	16.3%
INCOME FROM CONTINUING OPERATIONS	**337.8**	**261.9**	**75.8**	**29.0%**
Income from discontinued operations, net of tax	0.0	0.0		
NET INCOME (LOSS)	**337.8**	**261.9**	**75.8**	**29.0%**

(*) See Note 1.4 to the Group's consolidated financial statements for the year ended December 31, 2024.

Revenue

The Group's consolidated revenue rose by €264.3 million, or 6.1%, from €4,309.4 million for the year ended December 31, 2023 to €4,573.7 million for the year ended December 31, 2024.

This increase in revenue is mainly due to organic growth (5.2%) and external growth (1.1%). See section 4.2.2 of this chapter.

Cost of linen, equipment and other consumables

The cost of linen, equipment and other consumables increased by €89.7 million (+14.3%). This increase is consistent with the continued resilient performance since 2022, which led to growth in demand for washroom consumables and higher expenditure on linen and related depreciation.

Processing costs

Processing costs increased by €42.2 million (or 2.6%), in connection with the continued growth in volumes processed, but also the rise in costs – particularly wages – in the context of persistent inflation in 2024.

Distribution costs

Distribution costs increased by €44.2 million (or 7.1%) due to volume growth and cost inflation.

Selling, general and administrative expenses

Selling, general and administrative expenses rose by €34.4 million (+4.5%). This increase is the result of continued investment in sales structures in particular, in line with the growth in revenue and wage inflation.

Amortization of intangible assets recognized in a business combination

Amortization of intangible assets recognized in a business combination decreased by €0.8 million, or 0.9%, from €85.7 million for the year ended December 31, 2023 to €84.9 million for the year ended December 31, 2024.

Other operating income and expenses

Other operating income and expenses decreased by €49.4 million from a net expense of €67.9 million for the year ended December 31, 2023 to a net expense of €18.5 million for the year ended December 31, 2024. In 2023, the revaluation of the earn-out on the acquisition in Mexico in 2022 in light of actual performance had a considerable impact on this line (see also Note 4.6 to the Group's consolidated financial statements for the year ended December 31, 2024).

Operating income

Operating income increased by €99.6 million (+20.0%), from €496.8 million for the year ended December 31, 2023 to €596.4 million for the year ended December 31, 2024.

Net financial income (expense)

Net financial expense was €130.4 million for the year ended December 31, 2024 (versus €124.6 million for the year ended December 31, 2023), up €5.8 million. This change mainly reflects an increase in interest expense due to (i) recent refinancing (USPP in July 2023 and EMTN in March 2024), at higher interest rates than those applicable to the previous lines of funding, and (ii) the rise in the interest rates used to value lease liabilities. (see Note 8.2 to the Group's consolidated financial statements for the year ended December 31, 2024).

Tax

Income tax expense rose by €18.0 million, from €110.3 million for the year ended December 31, 2023 to €128.3 million for the year ended December 31, 2024. The average effective tax rate was 27.5% at December 31, 2024 (versus 29.6% at December 31, 2023). The main non-tax-deductible permanent differences are detailed in Note 9 to the Group's consolidated financial statements for the financial year ended December 31, 2024.

Net income (loss)

Net income increased by €75.8 million, from €261.9 million for the year ended December 31, 2023 to €337.8 million for the year ended December 31, 2024, for the reasons given above.

Net income from ordinary operations

Net income from ordinary operations amounted to €446.3 million in 2024, an improvement of 3.0% over 2023. Net current earnings per share were up 1.3% to €1.89 (up 3.1% to €1.76 on a diluted basis).

4.2.4 Group cash and equity

Consolidated cash flows

The table below summarizes the Group's cash flows for the financial years ended December 31, 2023 and December 31, 2024:

(In millions of euros)	2024	2023 restated*
Net cash from operating activities	1,452.1	1,325.6
Net cash flows from investing activities	(1,060.3)	(902.3)
Net cash flows from financing activities	(423.3)	(46.4)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(31.5)**	**377.0**

(*) See Note 1.4 to the Group's consolidated financial statements for the year ended December 31, 2024.

Cash flows from operating activities

The table below breaks down the Group's cash flows from operating activities for the financial years ended December 31, 2023 and December 31, 2024:

(In millions of euros)	2024	2023 restated*
Net income (loss)	**337.8**	**261.9**
Tax	128.3	110.3
Net financial income (expense)	130.4	124.6
Share-based payments	27.1	22.9
Depreciation, amortization and provisions	963.3	886.0
Portion of grants transferred to income	(0.9)	(0.5)
Net gains and losses on disposal of property, plant and equipment and intangible assets	7.3	4.3
Earnout adjustments and other elements with no impact on cash flows	(9.3)	48.4
Cash flow before finance costs and tax	**1,584.0**	**1,457.9**
Change in inventories	(14.0)	12.3
Change in trade and other receivables and contract assets	(15.8)	(66.6)
Change in other assets	(3.5)	(1.4)
Change in trade and other payables	10.6	1.7
Change in contract liabilities and other liabilities	21.3	52.5
Other changes	(3.2)	(0.9)
Employee benefits	(2.3)	(3.5)
Tax paid	(124.9)	(126.4)
NET CASH FROM OPERATING ACTIVITIES	**1,452.1**	**1,325.6**

(*) See Note 1.4 to the Group's consolidated financial statements for the year ended December 31, 2024.

The change in trade and other receivables is explained by the mechanical effect of the increase in revenue throughout 2024 on trade receivables.

Inventory and trade and other payables rose in line with the Group's organic growth.

Cash flows from investing activities

The table below breaks down the Group's cash flows from investing activities for the financial years ended December 31, 2023 and December 31, 2024:

(In millions of euros)	2024	2023 restated*
Acquisition of intangible assets	(26.6)	(26.8)
Proceeds from sale of intangible assets	0.0	0.1
Acquisition of property, plant and equipment	(860.8)	(797.1)
Proceeds from sale of property, plant and equipment	7.3	2.8
Acquisition of subsidiaries, net of cash acquired	(183.3)	(82.1)
Proceeds from disposal of subsidiaries, net of cash transferred	0.0	0.0
Changes in loans and advances	(1.0)	0.5
Dividends earned	0.0	(0.0)
Investment grants	4.1	0.3
NET CASH FLOWS FROM INVESTING ACTIVITIES	**(1,060.3)**	**(902.3)**

(*) See Note 1.4 to the Group's consolidated financial statements for the year ended December 31, 2024.

Net investments during the year totaled €1,060.3 million (compared with €902.3 million as at December 31, 2023) and included capital expenditure, IT and items for rent (textile items and hygiene and well-being appliances).

They continued to increase in line with the growth in revenue and in the major capital expenditure programs, representing 19.2% of revenue in 2024 (versus 19.0% in 2023).

Acquisition of subsidiaries corresponds to the acquisitions made throughout 2024 (see Note 2.4 to the Group's consolidated financial statements for the financial year ended December 31, 2024).

The table below shows inflows/outflows for 2023 and 2024:

(In millions of euros)	2024	2023 restated*
Linen purchases	(594.3)	(584.3)
Purchases of other items for rental/laundry/maintenance services	(34.6)	(37.3)
Other acquisitions of property, plant and equipment and intangible assets	(258.6)	(202.3)
Asset disposals	7.3	2.9
Investment grants	4.1	0.3
OUTFLOWS/INFLOWS RELATING TO PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	**(876.0)**	**(820.8)**

(*) See Note 1.4 to the Group's consolidated financial statements for the year ended December 31, 2024.

Cash flows from financing activities

The table below breaks down the Group's cash flows from financing activities for the financial years ended December 31, 2023 and December 31, 2024:

(In millions of euros)	2024	2023 restated*
Capital increase	10.4	7.9
Treasury shares	(2.2)	1.2
Dividends paid	(101.3)	(61.7)
Proceeds from new borrowings	1,207.8	1,194.8
Repayments of borrowings	(1,303.6)	(985.9)
Lease liability payments (including interest on lease liabilities)	(150.8)	(130.8)
Net interest paid	(78.9)	(70.5)
Other cash flows related to financing activities	(4.8)	(1.4)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**(423.3)**	**(46.4)**

(*) See Note 1.4 to the Group's consolidated financial statements for the year ended December 31, 2024.

The net change in gross debt (receipts due to new borrowings - repayments of borrowings) amounted to:

- a decrease of €95.7 million in 2024, including (i) the redemption of the €500.0 million bond that matured in April 2024 and (ii) the issue of a bond line for a total of €400.0 million in refinancing.
- an increase of €208.9 million in 2023, primarily related to the receivables securitization program of the Group's French companies.

Total equity

Equity attributable to owners of the parent company totaled €3,475.2 million as at December 31, 2023 and €3,598.2 million as at December 31, 2023 and 2024. The change in Group equity in 2024 was mainly due to net income for the year, dividends paid and the change in translation reserves (primarily as a result of the decline in the Brazilian currency) as presented in paragraph 5.1.5 "Changes in equity" of the Group's consolidated financial statements for the year ended December 31, 2024.

Off-balance sheet commitments

The Group's off-balance sheet commitments are presented in Notes 2.5 and 8.9 to the Group's consolidated financial statements for the financial year ended December 31, 2024.

4.2.5 Borrowing needs and financing structure

Financing needs

The Group's financing needs arise mainly from its working capital requirement, capital expenditure (including acquisitions and linen purchases), and financial expense hedging.

The Group's main regular source of liquidity is cash flow from operating activities. Its ability to generate cash from operating activities in the future depends on its future operating performance. To some extent, that performance depends in turn on economic, financial, competition, market, regulatory, health and other factors, most of which are not under the Group's control. The Group uses its various financing sources and cash and cash equivalents to cover its ordinary financing needs. Its cash is mainly held in euros. The main ways the Group uses cash are:

Capital expenditure and investment in textiles

Part of the Group's cash flow is allocated to financing its capital expenditure (excluding acquisitions), which breaks down into the following categories:

- industrial capital expenditure on:
  - – intangible assets (mainly relating to information and technology systems),
  - – property, plant and equipment: major projects (land and buildings), and facilities and equipment (washing machines, general services, etc.). It therefore covers investments for both growth (new plants or to increase capacity) and maintenance (equipment replacement);
- investments in hygiene appliances; and
- expenditure on linen, which varies according to the level of activity and the schedule for providing linen to the Group's customers, since most customers are under contract for rental-maintenance services. Growth investments thus make up a large percentage of this expenditure because of the initial outlay required to set up a new customer.

The Group's gross capital expenditure (before grants) for the financial years ended December 31, 2022, 2023 and 2024 (excluding acquisitions) totaled €699.8 million, €823.9 million and €887.4 million, respectively, and is divided among all Group countries. After the decline in 2020 due to the pandemic's impact on activity and on the Group's level of expenditure, the increase seen since 2021 stemmed from the significant business recovery, particularly since 2022 for the Hospitality segment, leading to a sharp rise in expenditure on linen and major capital expenditure programs. The Group's capital expenditure returned to normal levels in 2024.

The European market for the rental and maintenance of textile products and hygiene and well-being appliances remains relatively fragmented, and there are interesting consolidation opportunities in the foreign countries where the Group already operates.

For acquisitions outside France, the Group evaluates the relevant markets of other countries with the aim of carrying out targeted acquisitions. The Group relies in particular on the following indicators for the basis of these evaluations: favorable business environment, geopolitics, population, per capita GDP, GDP growth, the Tourism sector, the healthcare sector and the presence of international companies as potential customers. The Group's objective is to become one of the leading service providers in each country in which it operates and in each of its market segments.

In the last three years, the Group has finalized several acquisitions (for a description of the acquisitions made in financial years 2024, 2023 and 2022, see Note 2.4, "Changes in scope of consolidation," to the Group's consolidated financial statements for the financial years ended December 31, 2024 and December 31, 2023), particularly:

- acquisitions in two new countries: the Lavartex group in 2022 in Mexico, and Wonway in 2024 in Malaysia;
- the acquisition of Moderna, the largest flat linen laundry group in Europe, acquired in February 2024 in the Netherlands.

Interest paid

The Group paid financial interest (net of financial income) of €70.5 million for the year ended December 31, 2023 and €78.9 million for the year ended December 31, 2024. The €8.5 million increase in net interest paid can mainly be attributed to refinancing transactions in 2023 and 2024 at higher interest rates than before (see section 4.1.3).

Financing structure

The table in Note 8.3 to the Group's consolidated financial statements for the financial year ended December 31, 2024 breaks down the Group's gross debt as at December 31, 2023 and December 31, 2024. The financing policy is set out in Note 8.1 to the Group's consolidated financial statements.

4.2.6 Definitions and reconciliation of alternative performance measures to IFRS indicators

These alternative performance measures are meant to facilitate the analysis of Elis's operating trends, financial performance and financial position and to provide investors with additional information that the Management Board believes to be useful and relevant regarding Elis's results. These indicators, generally, have no standardized meaning and therefore may not be compared to similarly labeled indicators used by other companies. As a result, none of these indicators should be considered separately from, or as a substitute for, the Group's consolidated financial statements and related notes prepared in accordance with IFRS.

Organic growth

Organic growth in the Group's revenue, presented in paragraph 4.2.2, is calculated excluding (i) the impacts of changes in the scope of consolidation of "major acquisitions" and "major disposals" (as defined in the Document de Base) in each of the periods under comparison, as well as (ii) the impact of exchange rate fluctuations.

Adjusted EBITDA and adjusted EBIT

The definitions of adjusted EBITDA and adjusted EBIT are given in Note 3.2, "Segment information – Income (loss)" to the Group's consolidated financial statements for the year ended December 31, 2024.

Net income from ordinary operations

Net income from ordinary operations corresponds to net income or loss excluding extraordinary items which, due to their type and unusual nature, cannot be considered as intrinsic to the Group's current performance:

(In millions of euros)	2024	2023 restated*
NET INCOME (LOSS)	**337.8**	**261.9**
Amortization of intangible assets recognized in a business combination	84.9	85.7
Expenses related to share-based payments (IFRS 2)	31.4	31.1
Accretion expense for the earnout pertaining to the acquisition in Mexico	5.6	12.4
Other operating income and expenses	18.5	67.9
Related tax	(31.8)	(25.7)
NET INCOME FROM ORDINARY OPERATIONS	**446.3**	**433.4**
Attributable to:		
› owners of the parent	459.5	449.0
› non-controlling interests	(0.0)	(0.0)
Net current earnings per share *(in euros)*:		
› basic, attributable to owners of the parent	1.89	1.87
› diluted, attributable to owners of the parent	1.76	1.71

(*) See Note 1.4 to the Group's consolidated financial statements for the year ended December 31, 2024.

Free cash flow

Free cash flow is defined as EBITDA less non-cash items and changes in working capital, purchases of linen, capital expenditure (net of disposals), tax paid, financial interest paid and lease liabilities payments.

(In millions of euros)	2024	2023 restated[(a)]
ADJUSTED EBITDA	**1,609.8**	**1,474.8**
Cancellation of capital gains/losses on disposals of fixed assets and changes in provisions	2.5	9.8
Non-recurring monetary items included in Other operating income and expenses	(22.2)	(16.9)
Expenses related to share-based payments (social contributions)	(4.3)	(8.2)
Miscellaneous financial items (banking services recognized in operating income)	(1.8)	(1.6)
Cash flow before finance costs and tax	**1,584.0**	**1,457.9**
Net capex[(b)]	(876.0)	(820.8)
Change in working capital requirement	(6.9)	(5.9)
Net interest paid	(78.9)	(70.5)
Tax paid	(124.9)	(126.4)
Lease liability payments (including interest on lease liabilities)	(150.8)	(130.8)
FREE CASH FLOW	**346.4**	**303.6**

(a) See Note 1.4 to the Group's consolidated financial statements for the year ended December 31, 2024.
(b) See section 4.2.4 of this chapter.

Net financial debt

At December 31, 2024, the Group's net debt stood at €3,038.0 million, up from €3,025.4 million at December 31, 2023 (as described in Note 8.5 "Net debt" to the Group's consolidated financial statements in section 5.1 of this Universal Registration Document).

(In millions of euros)	2024	2023 restated*
FREE CASH FLOW	**346.4**	**303.6**
Acquisitions of subsidiaries, net of cash acquired	(183.3)	(82.1)
Gross debt from acquired companies	(22.4)	(4.4)
Other cash flows related to financing activities	(4.8)	(1.4)
Dividends paid	(101.3)	(61.7)
Capital increase, treasury shares	8.3	9.0
Other	(55.6)	(10.4)
Change in net debt	**(12.7)**	**152.7**
NET FINANCIAL DEBT	**3,038.0**	**3,025.4**

(*) See Note 1.4 to the Group's consolidated financial statements for the year ended December 31, 2024.

Other changes include the revaluation of the debt component of the convertible bond (for €9.2 million in 2023 and 2024). In 2024, the main impacts were the unfavorable foreign exchange effect on USPP debt denominated in US dollars (-€23.9 million) and on cash flows of Latin American countries (-€12.0 million).

It should be noted that USPP debts are fully hedged using cross-currency swaps whose fair value is not included in the definition of net debt.

Leverage

Financial leverage corresponds to the financial covenant as defined in the bank financing agreement signed in 2021: Leverage ratio is defined as the net financial debt (as described in Note 8.5 "Net Financial Debt" to the Group's consolidated financial statements, which can be found in section 5.1 of this Universal Registration Document) divided by the adjusted EBITDA (as defined in Note 3.2 "Income (loss)" to the Group's consolidated financial statements, which can be found in section 5.1 of this Universal Registration Document) pro forma of the acquisitions finalized during the last 12 months and after synergies.

Financial leverage improved to 1.85x at December 31, 2024 from 2.04x at December 31, 2023 (equal to €3,038.0 million for net debt divided by reported 2024 EBITDA of €1,609.8 million, plus €13.5 million to account for acquisitions in 2024 as though these had taken place on January 1, 2024 (see Note 2.4 to the Group's consolidated financial statements for the year ended December 31, 2024), plus €15.9 million for estimated potential synergies for 2024–2025).

ROCE

Return on capital employed (ROCE) before tax is an indicator of investment performance:

(In millions of euros)	2024	2023
EBIT (I)	**733.0**	**683.1**
Capital employed at beginning of period (II)	5,042.4	4,904.0
ROCE (BEFORE TAX) = (I)/(II)	**14.5%**	**13.9%**

	As at January 1	
(In millions of euros)	2024	2023
Total assets	**9,306.9**	**8,634.3**
Employee benefit assets	(12.3)	(18.7)
Cash and cash equivalents	(665.3)	(286.1)
Intangible assets recognized in the Group's last LBO (net of deferred tax)	(1,537.2)	(1,537.0)
SUBTOTAL (III)	**7,092.0**	**6,792.4**
Total equity and liabilities	**9,306.9**	**8,634.3**
Total equity	(3,475.9)	(3,212.3)
Employee benefit liabilities	(90.7)	(69.4)
Borrowings and financial debt	(2,717.5)	(3,034.9)
Bank overdrafts and current borrowings	(973.2)	(429.3)
SUBTOTAL (IV)	**2,049.6**	**1,888.5**
CAPITAL EMPLOYED AT BEGINNING OF PERIOD (II)=(III)-(IV)	**5,042.4**	**4,904.0**

The calculation of capital employed excludes intangibles recognized during the last LBO for €1,537.0 million in 2023 and €1,537.2 million in 2024 (net of deferred tax).

4.3 EVENTS AFTER THE REPORTING PERIOD AFR

Significant events that occurred between the reporting date and the approval date of the financial statements are described in Notes 2.6 and 12 to the Group's consolidated financial statements for the financial year ended December 31, 2024.

4.4 RECENT DEVELOPMENTS

None.

4.5 OUTLOOK AFR

The outlook is based on the Group's strategy, which has four main components:

Development of sustainable services and promotion of the circular economy › Design increasingly sustainable circular products and services by continuously reducing their environmental impact. › Help our customers achieve their CSR objectives by offering our circular economy-based services.	**Industrial and commercial excellence** › Develop and maintain a close, long-term commercial relationship with customers, offering them a local, reliable, high-quality service. › Optimize the profitability of our businesses through an analytical approach to industrial and logistics processes. › Propagate a culture of continuous improvement in industrial and commercial performance, by rolling out best operating practices throughout the Group.
Consolidation of existing positions › Develop the Group's geographic coverage by combining organic and external growth in order to benefit from economies of scale. › Take advantage of the high density of the Elis network to roll out the multi-service model and generate cross-selling.	**Network expansion** › Regularly launch the Group's activities in new countries that offer strong potential and controlled risk. › Regularly launch the Group's activities in new countries that offer strong potential and controlled risk.

Outlook 2025

We expect organic growth in annual revenue to be slightly lower than 4%, factoring in a negative calendar effect of around 0.3%.

The adjusted EBITDA margin, adjusted EBIT margin, net current earnings per share (on a diluted basis) and free cash flow are all expected to improve slightly compared with 2024.

Given the new capital allocation policy (described in Note 10.1 to the consolidated financial statements for the year ended December 31, 2024), the reduction in leverage will be limited to around 0.1x over the 2025 financial year.

The goals presented in this paragraph do not under any circumstances imply any commitment by the Group, nor are they provisional data, estimates or forecasts for income as defined by Delegated Regulation (EU) 2019/980, as amended, or by AMF or ESMA recommendations regarding forecasts. This is of particular note given the uncertainties and risk factors likely to arise during the period. Section 2.3 "Risk factors and internal control" in chapter 2 of this Universal Registration Document presents the risks and uncertainties to which the Group is exposed that could have a material adverse effect on the assumptions, goals and outlook set out above.

4.6 FUTURE INVESTMENTS

The Group intends to continue its investment policy along the same lines as in the past, namely investments relating to its everyday activities comprising capital expenditure to maintain and improve its facilities (plant, equipment, IT and rented hygiene appliances) as well as investments in textile products for rent to customers, on the one hand, and on the other hand, external growth (acquisition) opportunities with attractive profiles in terms of return on investment and meeting the criteria of its acquisition strategy.

As at the date of this Universal Registration Document, the Group has not entered into any significant firm commitments regarding its future investments.

4.7 RESEARCH AND DEVELOPMENT ACTIVITIES AFR

The Elis Group allocates resources to its industrial, marketing and IT departments to continuously improve the company's processes, products and services.

The Group's research and development activities are detailed in section 1.2 "Focus on Innovation" in chapter 1 of this Universal Registration Document.

The Company has no other research and development activities.

4.8 ELIS'S RESULTS AFR

The Company's financial statements for the financial year ended December 31, 2024 were prepared in the same form and according to the same methods as in previous years.

Elis generated an operating loss of €33.7 million for the 2024 financial year, versus a loss of €28.0 million in 2023.

The increase in the operating loss mainly stems from the €1.7 million increase in fees and debt issuance costs (which are fully expensed for the financial year in which they are incurred) and related expenses for proposed acquisitions in the United States (€2.8 million).

Net financial income was €49.7 million in 2024 (versus a profit of €189.1 million in 2023). Financial profit in 2024 mainly came from the dividends received from the UK subsidiary, Berendsen Ltd, for €112.8 million (£95.2 million), while the French subsidiary, M.A.J., also paid a dividend in 2023.

Non-recurring income showed an expense of €0.5 million in 2024, composed primarily of capital transaction charges (liquidity agreement).

Elis posted a consolidated income tax benefit in 2024 of €26.4 million (compared with €17.8 million in 2023). This benefit arose from tax consolidation, since the tax received from consolidated subsidiaries was higher than the tax owed by the tax group of which Elis is the parent company.

Elis's equity totaled €2,906.5 million, a decrease of €49.0 million compared with December 31, 2023, as cash dividends paid in 2024 (for 2023) were higher than income for financial year 2024, as described in Note 4.1 to the Company's financial statements.

4.9 FIVE-YEAR FINANCIAL SUMMARY AFR

Financial years Type of information *(In euros)*	2020	2021	2022	2023	2024
I. Financial position at the financial year-end					
› share capital	221,819,430	224,076,007	230,147,257	234,000,047	236,664,445
› number of shares issued	221,819,430	224,076,007	230,147,257	234,000,047	236,664,445
› number of bonds convertible into shares					
II. Results of operations					
› revenue excl. tax	1,005,480	1,045,912	1,057,695	1,184,643	1,103,558
› net income (loss) before tax, depreciation, amortization and provisions	(60,322,556)	(65,275,887)	101,929,105	156,850,270	15,672,084
› income tax expense	20,707,690	22,353,949	16,429,386	17,824,437	26,414,960
› net income (loss) after tax, depreciation, amortization and provisions	(42,796,153)	(49,066,015)	110,356,235	177,665,838	41,896,484
› amount of earnings distributed	0	0	82,908,122	94,596,601	101,294,161
III. Per share data					
› net income (loss) after tax, but before depreciation, amortization and provisions	(0.27)	(0.29)	0.44	0.67	0.07
› net income (loss) after tax, depreciation, amortization and provisions	(0.19)	(0.22)	0.44	0.76	0.18
› dividend per share	0.00	0.00	0.37	0.41	0.43
IV. Employees					
› number of employees	2	2	2	2	2
› payroll expenses	3,361,711	2,476,325	3,805,252	4,075,858	3,960,825
› employee benefits (social security, etc.)	894,124	1,355,753	2,266,090	3,789,627	5,255,134

4.10 LEGAL, FINANCIAL AND TAX INFORMATION AFR

4.10.1 Significant equity investment in France and acquisitions of control

The Company did not directly acquire any significant equity interests in France during the financial year.

Elis acquired indirect control of the following company, headquartered in France: Artica Traitement-A.T. SAS.

4.10.2 Injunctions or fines for anticompetitive practices

None[(1)].

4.10.3 Tax information

Fight against tax evasion

The Company and its direct and indirect subsidiaries (the Group) are committed to complying with and strictly abiding by local laws and paying the taxes they owe in the countries in which they do business.

The Group's tax principles are set out below:

- taxes and duties are paid in accordance with all rules and regulations applicable in the countries in which the Group operates. The Group undertakes to abide by both the spirit and the letter of the law. The Group pays corporate income tax, withholding tax, customs duties and other taxes to which it is subject in the countries in which it operates, in accordance with national and international rules (i.e. OECD guidelines, local tax laws, international tax treaties, EU directives, etc.);
- the Group encourages open, respectful and constructive relationships with the tax authorities in each jurisdiction in which it operates. It provides factual and relevant information in accordance with OECD recommendations (Country-by-Country Reporting);
- the Group is transparent about its tax strategy. Declarations are made in accordance with applicable national legislation and current reporting requirements.

The Group prohibits any tax avoidance or artificial tax arrangements that could compromise the Group's reputation and values. Moreover, the Group does not use tax structures for the purposes of tax avoidance and does not invest in tax structures located in tax havens for the purposes of not paying its taxes.

In principle, the Group operates through legal entities established in each of the relevant countries.

The Company's decision to invest in a particular country is driven primarily by commercial goals and investment strategies, as well as the Company's commitment to develop the best solutions and offer its customers the best service.

Transactions between the Company and its subsidiaries (or between subsidiaries) are carried out solely for commercial reasons. They are conducted according to the arm's length principle in accordance with international standards (OECD guidelines) and local transfer pricing rules to ensure they are fairly taxed (i.e. the taxation of profits in the place where value is created).

As a matter of principle, the Group also avoids acquisitions in places that are considered tax havens or Non-Cooperative Countries and Territories ("NCCT") under French law or by the OECD. Russia, due more specifically to the situation in Ukraine and its impacts on Russia's relationships with certain states, including EU member states, has been on the EU's NCCT list since February 14, 2023. However, the Group, whose presence in the region through its operating companies predates these events, complies with the specific tax rules on operations with NCCTs.

The Group is also preparing to comply with the reporting requirements of the new OECD "Pillar Two" regulation in all the countries in which it operates and to pay the additional tax owed, if any.

Details on the Group's tax rate by major geographic region are provided in the "Global minimum tax rate" section of Note 9 to the consolidated financial statements for the financial year as at December 31, 2024, which can be found in chapter 5.1 of this Universal Registration Document.

Additional tax information

During the financial year ended December 31, 2024, the Company:

- recognized €35,563 in sumptuary expenses that were not deductible from taxable income as defined in Article 39-4 of the French Tax Code (lines WE and WF of the tax return);
- did not exclude any general expenses from the expenses that can be deducted from income taxable pursuant to Articles 39-5 and 223 quinquies of the French Tax Code;
- added back €784,480 for directors' compensation exceeding the deductible threshold of €457 per member of the Supervisory Board.

(1) *Article L. 464-2 I of the French Commercial Code stipulates that when injunctions or fines for anticompetitive practices are imposed by the French competition authorities (Autorité de la concurrence), said authority can ask for its decision or the excerpt thereof to be included in the Management Board's report.*

4.10.4 Information about payment terms for customers and suppliers

In accordance with Articles L. 441-14 and D. 441-6 of the French Commercial Code, the balance of Company's net trade payables at the end of the financial year (excluding accrued expenses) was €5,805,780.

Invoices received or issued but unpaid and past due at the closing date of the financial year (table provided for in Article D. 441-6)

	Article D. 441-6 I para. 1: Invoices received, unpaid and past due at the financial year-end						Article D. 441-6 I para. 2: Invoices issued, unpaid and past due at the financial year-end					
Number of invoices concerned *(In thousands of euros)*	0 days (for information only)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	**Total (1 day or more)**	0 days (for information only)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	**Total (1 day or more)**
(A) By aging category												
Number of invoices concerned	51	20	3	2	3	28	7					
Aggregate invoice amount (incl. VAT)	(4,227)	(1,578)	(2)	(9)	9	(1,580)	400					
Percentage of total amount of purchases (incl. VAT) for the year	14.95%	5.58%	0.01%	0.03%	(0.03%)	5.59%						
Percentage of revenue (incl. VAT) for the year							n/a	n/a			n/a	n/a
(B) Invoices excluded from (A) relating to disputed or unrecognized receivables and payables												
Number of excluded invoices												
Aggregate amount of excluded invoices (incl. taxes)												
(C) Standard payment terms used (contractual or legal terms – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Payment terms used to calculate late payments	Contractual or legal payment terms						Contractual payment terms: 15th of the following month					

4.10.5 Dividends

Dividend policy

The Company will determine the amounts of any future dividend distributions on the basis of various factors, including the Company's general business conditions and in particular its strategic objectives, financial position, the opportunities it wishes to pursue and the applicable statutory provisions.

The next annual general shareholders' meeting will be asked to approve the payout of a dividend of €0.45 per share, or €106.4 million, based on the number of existing shares as at December 31, 2024 (excluding treasury shares). This amount, representing an increase of about 5% over the previous financial year, will be paid entirely in cash.

Dividends paid in the past three financial years

The general shareholders' meeting held in May 2022 decided to pay a dividend of €0.37 per share, i.e. €83.0 million, with the option of payment in Elis shares. The cash dividend paid to shareholders who did not opt for the stock dividend amounted to €33.2 million.

The general shareholders' meeting held in May 2023 decided to pay a dividend of €0.41 per share, i.e. €94.6 million, with the option of payment in Elis shares. The cash dividend paid to shareholders who did not opt for the stock dividend amounted to €61.7 million.

The general shareholders' meeting of May 2024 decided to pay a dividend of €0.43 per share, i.e. €100.6 million, paid in cash.

Time frame for claiming dividends

Dividends not claimed within five years from the payment date are time-barred and must be paid over to the French government.

4.10.6 Essential intangible resources

Pursuant to Article L. 232-1 II para. 7 of the French Commercial Code, the essential intangible resources of the Company and the Group mainly correspond to its human capital, as the Group's activity is labor-intensive and it has 57,583 employees in 30 countries.

The Elis business model described in section 1.2 of chapter 1 of this Universal Registration Document presents the human factor as one of the foundations of the Group's strategy, in terms of resources and value created.

Attracting and developing employees is a crucial consideration for the Group to ensure its lasting growth and development.

Due to the specific nature of its business model, some jobs require long-term skills acquisition. As a result, the Group continually invests in its teams to ensure their well-being and development.

It is Elis's employees, with their expertise, skills and know-how, who make up the Group's critical intellectual capital.

It is therefore essential that Elis invest in attracting and developing employees to strengthen its competitiveness, retain talent, preserve and expand its know-how, enhance its reputation and increase its teams' motivation and engagement. This investment also fosters a positive and inclusive corporate culture, while boosting innovation and creativity within the organization.

In 2024, in order to attract even more talent and foster pride and a sense of belonging, the Group defined and launched its new employer brand.

Further information on human resources can be found in section 3.4.1.5 "Attracting and developing our employees.

4.10.7 Actions to promote the bond between the nation and its armed forces and to support engagement in the reserves

There are no major initiatives to report in this area.
There are employee reservists at the French subsidiaries who requested a leave of absence in 2024 to serve in the military operational reserve.

4.10.8 Other information

In accordance with Article L. 232-1 of the French Commercial Code, it is hereby specified that the Company had no branches as at the date of filing of this Universal Registration Document.

In addition, the Company has not granted any inter-company loans within the meaning of Article L. 511-6 of the French Monetary and Financial Code.

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Financial statements for the year ended December 31, 2024 AFR

5.1 CONSOLIDATED FINANCIAL STATEMENTS

5.1.1 Consolidated income statement

(In millions of euros)	Notes	2024	2023 restated*
Revenue	**3.1/4.1/4.2**	**4,573.7**	**4,309.4**
Cost of linen, equipment and other consumables		(719.1)	(629.4)
Processing costs		(1,679.6)	(1,637.3)
Distribution costs		(670.8)	(626.6)
Selling, general and administrative expenses		(798.0)	(763.6)
Net impairment on trade and other receivables		(6.4)	(2.1)
Amortization of intangible assets recognized in a business combination	4.5	(84.9)	(85.7)
Other operating income and expenses	4.6	(18.5)	(67.9)
Operating income	**3.2**	**596.4**	**496.8**
Net financial income (expense)	8.2	(130.4)	(124.6)
Income (loss) before tax		**466.0**	**372.2**
Tax	9	(128.3)	(110.3)
Income from continuing operations		**337.8**	**261.9**
Income from discontinued operation, net of tax		0.0	0.0
NET INCOME (LOSS)		**337.8**	**261.9**
Attributable to:			
› owners of the parent		337.8	262.0
› non-controlling interests		0.0	(0.0)
Earnings (loss) per share (EPS) *(in euros)*:			
› basic, attributable to owners of the parent	10.3	€1.43	€1.13
› diluted, attributable to owners of the parent	10.3	€1.35	€1.06
Earnings (loss) per share (EPS) from continuing operations *(in euros)*:			
› basic, attributable to owners of the parent	10.3	€1.43	€1.13
› diluted, attributable to owners of the parent	10.3	€1.35	€1.06

(*) See Note 1.4.

5.1.2 Consolidated statement of comprehensive income

(In millions of euros)	Notes	2024	2023 restated*
NET INCOME (LOSS)		**337.8**	**261.9**
Gains (losses) on cash flow hedges, before tax	8.8	7.5	1.3
Cash flow hedge reserve reclassified to income	8.8	0.2	0.3
Total change in cash flow hedge reserve, before taxes		**7.7**	**1.6**
Related tax	8.8	(2.0)	(0.4)
Net change in the cost of hedging, before tax	**8.8**	**(11.4)**	**(21.9)**
Related tax	8.8	2.9	5.7
Effects of changes in foreign exchange rates – net translation differences		**(133.0)**	**68.6**
Other comprehensive income (loss) which may be subsequently reclassified to income		**(135.8)**	**53.6**
Actuarial gains (losses) on defined benefit plans, before tax		**(18.0)**	**(28.1)**
Related tax		4.3	6.2
Other comprehensive income (loss) which may not be subsequently reclassified to income		**(13.8)**	**(21.8)**
Other comprehensive income		**(149.6)**	**31.7**
TOTAL COMPREHENSIVE INCOME (LOSS)		**188.2**	**293.7**
Attributable to:			
› owners of the parent		188.2	293.7
› non-controlling interests		0.0	(0.0)

(*) See Note 1.4.

The change in cash flow hedge reserve reflects the change in the "spot" element of the fair value of forward contracts eligible for hedge accounting.

The net change in the cost of hedging reflects the change in the forward points of the fair value of forward contracts eligible for hedge accounting.

Details are presented in Note 8.8 "Derivative financial instruments and hedges."

Translation reserves arise from the translation, during consolidation, of assets and liabilities of Group entities denominated in foreign currencies as described in Note 2.3 "Foreign currency translation."

Actuarial gains and losses arising on the remeasurement of employee benefits reflect the effect of changes in assumptions (obligation discount rate, salary increase rate, retirement benefit increase rate and expected return on plan assets) used to measure defined benefit plan obligations.

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5.1.3 Consolidated statement of financial position

Assets

(In millions of euros)	Notes	12/31/2024	12/31/2023 restated*
Goodwill	6.1	3,944.9	3,979.2
Intangible assets	6.2	634.2	707.7
Right-of-use assets	6.3	571.1	513.7
Property, plant and equipment	6.4	2,353.4	2,210.7
Other equity investments		0.1	0.1
Other non-current assets	8.7	72.5	66.2
Deferred tax assets	9	43.3	46.9
Employee benefit assets	5.3	4.5	12.3
TOTAL NON-CURRENT ASSETS		**7,623.8**	**7,536.8**
Inventories	4.7	200.0	185.6
Contract assets	4.3	53.1	51.9
Trade and other receivables	4.4	839.4	823.5
Current tax assets		21.5	24.5
Other assets	4.9	27.6	19.3
Cash and cash equivalents	8.4/8.5	622.1	665.3
Assets held for sale		0.0	0.0
TOTAL CURRENT ASSETS		**1,763.6**	**1,770.0**
TOTAL ASSETS		**9,387.4**	**9,306.9**

(*) See Note 1.4.

Equity and liabilities

(In millions of euros)	Notes	12/31/2024	12/31/2023 restated*
Share capital	10.1	236.7	234.0
Additional paid-in capital	10.1	2,485.2	2,477.7
Treasury share reserve		(2.7)	(0.7)
Other reserves		(424.6)	(289.1)
Retained earnings		1,303.6	1,053.3
Equity attributable to owners of the parent		**3,598.2**	**3,475.2**
Non-controlling interests		**0.0**	**0.7**
TOTAL EQUITY		**3,598.2**	**3,475.9**
Provisions	7.1	92.8	94.0
Employee benefit liabilities	5.3	108.6	90.7
Borrowings and financial debt	8.3/8.5	2,653.3	2,717.5
Deferred tax liabilities	9	294.3	296.9
Lease liabilities	6.3	478.1	430.8
Other non-current liabilities	8.7	14.4	58.3
TOTAL NON-CURRENT LIABILITIES		**3,641.5**	**3,688.1**
Current provisions	7.1	11.8	17.1
Current tax liabilities		24.7	24.3
Trade and other payables	4.8	409.6	404.8
Contract liabilities	4.3	86.4	83.7
Current lease liabilities	6.3	125.7	107.5
Other liabilities	4.9	482.6	532.2
Bank overdrafts and current borrowings	8.3/8.5	1,006.8	973.2
Liabilities directly associated with assets held for sale		0.0	0.0
TOTAL CURRENT LIABILITIES		**2,147.6**	**2,142.8**
TOTAL EQUITY AND LIABILITIES		**9,387.4**	**9,306.9**

(*) See Note 1.4.

5.1.4 Consolidated statement of cash flows

(In millions of euros)	Notes	2024	2023 restated*
NET INCOME (LOSS)		**337.8**	**261.9**
Tax	9	128.3	110.3
Net financial income (expense)	8.2	130.4	124.6
Share-based payments		27.1	22.9
Depreciation, amortization and provisions	4.5	963.3	886.0
Portion of grants transferred to income	4.5	(0.9)	(0.5)
Net gains and losses on disposal of property, plant and equipment and intangible assets		7.3	4.3
Earnout adjustments and other elements with no impact on cash flows		(9.3)	48.4
CASH FLOW BEFORE FINANCE COSTS AND TAX		**1,584.0**	**1,457.9**
Change in inventories	4.7	(14.0)	12.3
Change in trade and other receivables and contract assets	4.4	(15.8)	(66.6)
Change in other assets	4.9	(3.5)	(1.4)
Change in trade and other payables	4.8	10.6	1.7
Change in contract liabilities and other liabilities	4.9	21.3	52.5
Other changes		(3.2)	(0.9)
Employee benefits		(2.3)	(3.5)
Tax paid		(124.9)	(126.4)
NET CASH FROM OPERATING ACTIVITIES		**1,452.1**	**1,325.6**
Acquisition of intangible assets		(26.6)	(26.8)
Proceeds from disposal of intangible assets		0.0	0.1
Acquisition of property, plant and equipment		(860.8)	(797.1)
Proceeds from disposal of property, plant and equipment		7.3	2.8
Acquisition of subsidiaries, net of cash acquired	2.4	(183.3)	(82.1)
Proceeds from disposal of subsidiaries, net of cash transferred		0.0	0.0
Changes in loans and advances		(1.0)	0.5
Dividends earned		0.0	(0.0)
Investment grants		4.1	0.3
NET CASH FLOWS FROM INVESTING ACTIVITIES		**(1,060.3)**	**(902.3)**
Capital increase	10.1	10.4	7.9
Treasury shares		(2.2)	1.2
Dividends paid		(101.3)	(61.7)
Proceeds from new borrowings	8.3	1,207.8	1,194.8
Repayments of borrowings	8.3	(1,303.6)	(985.9)
Lease liability payments (including interest on lease liabilities)		(150.8)	(130.8)
Net interest paid		(78.9)	(70.5)
Other cash flows related to financing activities		(4.8)	(1.4)
NET CASH FLOWS FROM FINANCING ACTIVITIES		**(423.3)**	**(46.4)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(31.5)**	**377.0**
Cash and cash equivalents at beginning of period		664.8	286.1
Effect of changes in foreign exchange rates on cash and cash equivalents		(11.3)	1.8
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**8.4**	**622.1**	**664.8**

(*) See Note 1.4.

5.1.5 Consolidated statement of changes in equity as at December 31, 2024

(In millions of euros)	Notes	Share capital	Additional paid-in capital	Treasury share reserve	Cash flow hedge reserve	Cost of hedging reserve	Translation reserve	Equity component of convertible bonds	Legal reserve	Retained earnings	**Owners of the parent**	Non-controlling interests	**Total equity**
Balance as at December 31, 2023, restated*		**234.0**	**2,477.7**	**(0.7)**	**(2.4)**	**(9.5)**	**(335.8)**	**35.3**	**23.4**	**1,053.3**	**3,475.2**	**0.7**	**3,475.9**
Cash increase in share capital	10.1	0.8	9.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.4	0.0	10.4
Amounts paid to shareholders	10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(101.3)	(101.3)	0.0	(101.3)
Issue/redemption of convertible notes		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share-based payments		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.1	27.1	0.0	27.1
Changes in treasury shares		0.0	0.0	(2.0)	0.0	0.0	0.0	0.0	0.0	0.0	(2.0)	0.0	(2.0)
Acquisition of NCI without a change in control		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5	(0.7)	(0.2)
Acquisition of subsidiary - NCI		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes	10.1	1.9	(2.2)	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0
NET INCOME (LOSS)		**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**337.8**	**337.8**	**0.0**	**337.8**
Other comprehensive income		0.0	0.0	0.0	5.7	(8.4)	(133.0)	0.0	0.0	(13.8)	(149.6)	0.0	(149.6)
TOTAL COMPREHENSIVE INCOME (LOSS)		**0.0**	**0.0**	**0.0**	**5.7**	**(8.4)**	**(133.0)**	**0.0**	**0.0**	**324.0**	**188.2**	**0.0**	**188.2**
BALANCE AS AT DECEMBER 31, 2024		**236.7**	**2,485.2**	**(2.7)**	**3.3**	**(17.9)**	**(468.9)**	**35.3**	**23.7**	**1,303.6**	**3,598.2**	**0.0**	**3,598.2**

(*) See Note 1.4.

5.1.6 Consolidated statement of changes in equity as at December 31, 2023

(In millions of euros)	Notes	Share capital	Additional paid-in capital	Treasury share reserve	Cash flow hedge reserve	Cost of hedging reserve	Trans-lation reserve	Equity component of convertible bonds	Legal reserve	Retained earnings	Owners of the parent	Non-controlling interests	Total equity
Balance as at December 31, 2022		**230.1**	**2,440.9**	**(1.7)**	**(3.6)**	**6.8**	**(404.5)**	**54.2**	**23.0**	**866.2**	**3,211.5**	**0.8**	**3,212.3**
Cash increase in share capital		0.7	7.2	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	7.9	0.0	7.9
Amounts paid to shareholders	10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(61.7)	(61.7)	0.0	(61.7)
Issue/redemption of convertible notes		0.0	0.0	0.0	0.0	0.0	0.0	(18.9)	0.0	18.9	(0.0)	0.0	(0.0)
Share-based payments		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.9	22.9	0.0	22.9
Changes in treasury shares		0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0
Acquisition of NCI without a change in control		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	0.0	(0.0)
Acquisition of subsidiary - NCI		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes	10.1	3.1	29.6	0.0	0.0	0.0	0.0	0.0	0.4	(33.1)	(0.0)	0.0	(0.0)
NET INCOME (LOSS)		**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**262.0**	**262.0**	**(0.0)**	**261.9**
Other comprehensive income		0.0	0.0	0.0	1.2	(16.3)	68.6	0.0	0.0	(21.8)	31.7	0.0	31.7
TOTAL COMPREHENSIVE INCOME (LOSS)		**0.0**	**0.0**	**0.0**	**1.2**	**(16.3)**	**68.6**	**0.0**	**0.0**	**240.1**	**293.7**	**(0.0)**	**293.7**
BALANCE AS AT DECEMBER 31, 2023 RESTATED*		**234.0**	**2,477.7**	**(0.7)**	**(2.4)**	**(9.5)**	**(335.8)**	**35.3**	**23.4**	**1,053.3**	**3,475.2**	**0.7**	**3,475.9**

(*) See Note 1.4.

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5.1.7 Notes to the consolidated financial statements

The Elis Group (the "Group") is an international multiservice provider, offering textile, hygiene and facility services solutions in Europe and Latin America. The Group serves hundreds of thousands of customers of all sizes in the Hospitality, Healthcare, Industry, and Commerce and Services sectors.

The Elis Company (the "Company") is a joint stock corporation governed by a Management Board and a Supervisory Board, listed on the Euronext market in Paris. Its registered office is located at 5, boulevard Louis-Loucheur, 92210 Saint-Cloud, France.

The consolidated financial statements of the Elis Group for the 12-month period ended December 31, 2024 were approved by the Management Board on March 5, 2025 and reviewed by the Audit Committee on March 4, 2025 and by the Supervisory Board on March 5, 2025.

INDEX FOR THE NOTES

NOTE 1 ACCOUNTING POLICIES

1.1 Basis of preparation

The Elis Group's consolidated financial statements include the financial statements of Elis and its subsidiaries. The Elis Group refers to Elis SA, the parent company of the Group, and the companies included in the scope of consolidation (see Note 2 "Scope of consolidation and significant events of the year" and Note 11 "Related party disclosures").

The consolidated financial statements have been prepared on a going concern basis and under the historical cost convention, with the main exception of:

- derivative financial instruments and offsetting assets, contingent liabilities and financial liabilities representing a price adjustment, recognized in a business combination, which are measured at fair value;
- liabilities (assets) related to employee benefits, which are measured at the fair value of plan assets less the present value of defined benefit obligations, as limited by IAS 19;
- assets held for sale, which are measured at the lower of the carrying amount and the fair value, less cost to sell.

The consolidated financial statements are presented in millions of euros, unless otherwise stated.

1.2 Accounting standards applied

The consolidated financial statements were prepared in accordance with the IFRS standards as adopted by the European Union as at December 31, 2024, and available on the following website:
eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R1803

The accounting policies adopted are identical to those used to prepare the consolidated financial statements for the year ended December 31, 2023 except for the following standards, amendments and interpretations effective for annual periods beginning on or after January 1, 2024.

Standards, amendments and interpretations with mandatory application from January 1, 2024

- Amendments to IFRS 16 "Leases": "Lease Liability in a Sale and Leaseback";
- Amendments to IAS 1 "Presentation of Financial Statements": "Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants";
- Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": "Supplier Finance Arrangements."

The Group has not identified any impact from these new standards, whose application is mandatory from January 1, 2024.

Standards that have been published but have not yet entered into force

- Standards, amendments and interpretations adopted by the European Union as at December 31, 2024, which have been mandatory since January 1, 2025:
  - Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": "Lack of Exchangeability";

  The Group did not apply this standard prior to its required effective dates in the European Union.
- Standards, amendments and interpretations that have been published but not yet adopted by the European Union as at December 31, 2024:
  - amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity" applicable from January 1, 2026;
  - "*Annual Improvements – Volume 11*" applicable from January 1, 2026;
  - amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" applicable from January 1, 2026;

    An analysis should be conducted in the Group's various countries to document the accounting method selected for the derecognition of liabilities when they are settled through an electronic payment system (on the settlement date or issue date).
  - IFRS 18 "Presentation and Disclosure in Financial Statements" applicable from January 1, 2027;

    The main impact identified from this new standard is the elimination of net financial income (expense). Interest income from short-term investments will be reported in the new "Investment" category on the statement of net income/income statement and reclassified to net cash flows from investing activities (currently in net cash flows from financing activities) in the consolidated statement of cash flows. More detailed information on costs by type within the different sections of the income statement will be provided in the notes to the financial statements. Lastly, the relevance of the disaggregations will have to be verified given the guidance on labels.

    For "management-defined performance measures," the definition and reconciliation of net income from ordinary operations (a performance indicator defined by management), which are currently found in the management report, will be detailed in a new note to the consolidated financial statements.

1.3 Critical accounting estimates and judgments

The preparation of consolidated financial statements requires the Elis Group to make estimates and assumptions that affect the carrying amount of assets, liabilities, income and expenses and the disclosures in some of the notes to the financial statements. The Elis Group reviews these estimates and judgments on a regular basis, taking into consideration past experience and other factors deemed relevant in light of economic conditions.

Amounts reported in future financial statements may differ from current estimates due to changes in assumptions or if conditions vary from those anticipated.

Critical accounting estimates and assumptions

Recoverable amount of goodwill and intangible assets with indefinite useful lives

The Group performs annual impairment tests on goodwill and intangible assets with indefinite useful lives (brands) in accordance with IAS 36 Impairment of Assets. The recoverable amount of cash-generating units is calculated on the basis of their value in use. These calculations require the use of estimates. The estimates used, together with an analysis of assumption sensitivity, particularly for goodwill, are presented in Note 6.5 "Impairment losses on non-current assets."

Allocation of the acquisition price in business combinations

Business combinations are accounted for using the purchase accounting method: this means that, at the date on which control is acquired, the identifiable assets, liabilities and contingent liabilities acquired or assumed are measured at fair value. One of the most significant estimates when accounting for an acquisition is the determination of the fair value and the assumptions used to determine it. While the fair value of some acquired items, such as property, plant and equipment, can be accurately measured (using the market price), others are more complex to measure, such as intangible assets or contingent liabilities. These measurements are generally made by independent experts who base their work on assumptions and must estimate the effect of future events that are uncertain at the acquisition date.

Employee benefit liabilities

The present value of employee benefit obligations is computed on an actuarial basis using various assumptions. The discount rate is one of the assumptions used to calculate the net cost of retirement benefits. Any change in the assumptions affects the carrying amount of the employee benefit liabilities.

The Group sets the appropriate discount rate at the end of each reporting period. This is the interest rate applied to calculate the present value of future disbursements necessary to meet retirement benefit obligations. To determine the appropriate rate, the Group takes into account the interest rates on high-quality corporate bonds (iBoxx € Corporates AA 10+ for the Eurozone) in the currencies in which benefits are to be paid and with a term comparable to the estimated average maturity of the corresponding obligation.

Note 5.3 "Employee benefit assets/liabilities" provides further details on the matter.

Defining terms of leases with renewal options

The Group defines the lease term as the non-cancellable period of the lease as well as any period covered by an option to extend the lease if it is reasonably certain that such option will be exercised, or any period covered by a lease termination option if the Group is reasonably certain it will not exercise this option.

Under some of its leases, the Group has the possibility of extending the period during which the assets are leased. The Group uses its own judgment to determine whether it is reasonably certain that it will exercise a renewal option. In other words, it takes any relevant factors that provide an economic incentive to exercise the renewal option as well as the Group's five-year strategic investment plan into account.

Provisions

The Group records provisions, mainly for disputes and environmental compliance:

- provisions for environmental compliance: Provisions for environmental compliance are assessed based on experts' reports and the Group's experience. The Group's Quality, Safety and Environment Department conducts an assessment of the sites concerned, monitors the progress and costs of the sites being cleaned up and ensures that appropriate provisions are updated in line with the studies carried out and the progress of the clean-up measures;
- provisions for disputes: some subsidiaries of the Group may be involved in regulatory, legal or arbitration proceedings that may, given the potential uncertainties, have a material impact on the Group's financial position, as described in Note 7.2 "Contingent liabilities." The Group's legal team keeps track of ongoing proceedings, regularly reviews their progress and assesses the need to establish adequate provisions or change their amounts, if events occurring in the course of the proceedings require a reappraisal of the risk. The decision to set aside a provision for a risk and the amount of the provision to be recorded is based on a case-by-case assessment of the risk, management's estimate of the unfavorable nature of the outcome of the proceedings in question (probable nature) and the ability to reliably estimate the related amount.

Accounting consequences of climate change

On September 4, 2023, Elis unveiled its climate roadmap and related 2030 targets, underscoring its commitment to contributing to a low-carbon society.

Elis's ambition is to achieve the following targets by 2030:

- reducing absolute Scope 1 and 2 CO_2eq emissions by 47.5% between 2019 and 2030[1];
- reducing absolute Scope 3 CO_2eq emissions from purchased goods and services, fuel and energy related activities, upstream transportation and distribution, employee commuting, and end-of-life treatment of sold products by 28% between 2019 and 2030.

(1) The target includes land-related emissions and removals from bioenergy feedstocks. Scope 2 emissions are reported as market-based.

These targets have been approved by the Science Based Targets initiative (SBTi), an international reference and a partnership between the United Nations Global Compact, the World Resources Institute (WRI), the Carbon Disclosure Project (CDP) and the World Wildlife Fund for Nature (WWF). They are fully in line with the objectives of the 2015 Paris Climate Agreements to contribute to restricting global warming to less than 1.5°C compared to pre-industrial levels on Scopes 1 and 2, and well below 2°C on Scope 3.

These climate targets mark a new phase in Elis's CSR and climate strategy. For a long time, the Group has worked to reduce its energy consumption and CO_2eq emissions. In 2024, it reduced the intensity of its thermal energy consumption in its European laundries by 30% compared with 2010 and reduced its CO_2eq emissions (Scopes 1 and 2) in absolute terms by 20% between 2019 and 2024.

To achieve its targets, Elis has developed a clear roadmap and action plan:

- regarding Scopes 1 and 2, which represent 30% of the Group's CO_2eq emissions, Elis will:
  - further optimize its energy use in its industrial laundries thanks to the implementation of established energy-efficient solutions and experimental innovations,
  - decarbonize its energy through on-site renewable energy production, switching to alternative energies or implementing new procurement strategies,
  - reduce the environmental impact of its logistics fleet thanks to delivery optimization tools, eco-driving actions and fleet transition;
- regarding Scope 3, which represents 70% of its CO_2eq emissions, Elis will:
  - improve and optimize its operational practices, especially on linen management,
  - reduce the environmental impact of its products by working on design, material selection or production methods,
  - reduce the impact of freight and support employees in their transition toward more responsible commuting practices.

This credible and ambitious plan of action favors efficiency measures, in terms of both carbon and financial gains. It is also supported by technologies and approaches long used by the Group. Global engagement among Elis's partners and the market will, however, be critical to ensure its achievement by 2030.

The Group tries to take climate risks into account as much as possible in the reporting assumptions and to integrate their potential impact in the financial statements where appropriate. In particular, the Group has examined the potential impact of climate risks on:

- the estimated useful life of property, plant and equipment (Note 6.4 "Property, plant and equipment") used to calculate depreciation. The Group has ensured that these are consistent with its climate commitments;
- assumptions for asset impairment testing (Note 6.5 "Impairment losses on non-current assets"), which includes additional future investments: historically, the Group has generally been able to pass on cost increases to customers, in particular through price escalation clauses included in customer contracts;
- provisions for environmental compliance: the Group has not been led to change the way in which it establishes these provisions (see Note 7.1 "Provisions").

Furthermore, the Group has a €900.0 million syndicated revolving credit facility (see Note 8.3 "Gross debt"), where costs are indexed to achievement of ESG objectives.

Critical judgments in applying accounting policies

Recognition of assets related to rental-maintenance services

Rental-maintenance agreements are generally considered service agreements that do not transfer rights of use for the asset to the customer (mainly due to the substantive substitution right for textiles). Accordingly, items subject to rental-maintenance service agreements are recognized as non-current assets.

Accounting classification for the French business tax *(cotisation sur la valeur ajoutée des entreprises – CVAE)*

According to the Group's analysis, the French business tax (CVAE) meets the definition of income tax in paragraph 2 of IAS 12 Income Taxes. Total current and deferred amounts of CVAE are therefore presented in the line item "Income tax expense."

1.4 Restatements of prior years' financial information

The following tables present adjustments related to the income statement, the statement of financial position, and the statement of cash flows as at December 31, 2023, compared to the previously published financial statements as at December 31, 2023.

IFRS 3 "Business combinations"

IFRS 3 requires previously published comparative periods to be retrospectively restated for business combinations (recognition of the final fair value of the assets acquired and the liabilities and contingent liabilities assumed when this fair value was provisionally determined at the previous balance sheet date).

The restatements are mainly related to the allocation of goodwill from acquisitions made in the last three quarters of 2023 in Germany, France and Italy: recognition of customer relationships using the excess earnings method (discounted future cash flow valuation method), with the help of an expert when necessary.

The final fair value of assets and liabilities acquired in a business combination in 2023 is disclosed in the "Acquisitions made in the previous financial year" section of Note 2.4 "Changes in scope of consolidation."

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CONSOLIDATED INCOME STATEMENT

(In millions of euros)	2023 reported	IFRS 3	2023 restated
REVENUE	**4,309.4**	**0.0**	**4,309.4**
Cost of linen, equipment and other consumables	(629.4)	0.0	(629.4)
Processing costs	(1,637.3)	0.0	(1,637.3)
Distribution costs	(626.6)	0.0	(626.6)
Selling, general and administrative expenses	(763.6)	(0.0)	(763.6)
Net impairment on trade and other receivables	(2.1)	0.0	(2.1)
Amortization of intangible assets recognized in a business combination	(85.1)	(0.6)	(85.7)
Other operating income and expenses	(67.9)	0.0	(67.9)
Operating income	**497.5**	**(0.7)**	**496.8**
Net financial income (expense)	(124.6)	(0.0)	(124.6)
Income (loss) before tax	**372.9**	**(0.7)**	**372.2**
Tax	(110.4)	0.2	(110.3)
Income from continuing operations	**262.4**	**(0.5)**	**261.9**
Income from discontinued operation, net of tax	0.0	0.0	0.0
NET INCOME (LOSS)	**262.4**	**(0.5)**	**261.9**
Attributable to:			
› owners of the parent	262.5	(0.5)	262.0
› non-controlling interests	(0.0)	0.0	(0.0)
Earnings (loss) per share (EPS) *(in euros)*:			
› basic, attributable to owners of the parent	€1.13		€1.13
› diluted, attributable to owners of the parent	€1.06		€1.06
Earnings (loss) per share (EPS) from continuing operations *(in euros)*:			
› basic, attributable to owners of the parent	€1.13		€1.13
› diluted, attributable to owners of the parent	€1.06		€1.06

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In millions of euros)	2023 reported	IFRS 3	2023 restated
NET INCOME (LOSS)	**262.4**	**(0.5)**	**261.9**
Gains (losses) on cash flow hedges, before tax	1.3	0.0	1.3
Cash flow hedge reserve reclassified to income	0.3	0.0	0.3
Total change in cash flow hedge reserve, before taxes	**1.6**	**0.0**	**1.6**
Related tax	(0.4)	0.0	(0.4)
Net change in the cost of hedging, before tax	**(21.9)**	**0.0**	**(21.9)**
Related tax	5.7	0.0	5.7
Effects of changes in foreign exchange rates – net translation differences	**68.6**	**0.0**	**68.6**
Other comprehensive income (loss) which may be subsequently reclassified to income	**53.6**	**0.0**	**53.6**
Actuarial gains (losses) on defined benefit plans, before tax	**(28.1)**	**0.0**	**(28.1)**
Related tax	6.2	0.0	6.2
Other comprehensive income (loss) which may not be subsequently reclassified to income	**(21.8)**	**0.0**	**(21.8)**
OTHER COMPREHENSIVE INCOME	**31.7**	**0.0**	**31.7**
TOTAL COMPREHENSIVE INCOME (LOSS)	**294.2**	**(0.5)**	**293.7**
Attributable to:			
› owners of the parent	294.2	(0.5)	293.7
› non-controlling interests	(0.0)	0.0	(0.0)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

(In millions of euros)	12/31/2023 reported	IFRS 3 appropriation as at the acquisition date	IFRS 3 change between the acquisition date and the balance sheet date	IFRS 3 translation differences	12/31/2023 restated
Goodwill	3,988.1	(8.8)	0.0	(0.0)	3,979.2
Intangible assets	695.1	13.3	(0.6)	0.0	707.7
Right-of-use assets	512.8	0.9	(0.0)	0.0	513.7
Property, plant and equipment	2,210.8	(0.1)	0.0	0.0	2,210.7
Other equity investments	0.1	0.0	0.0	0.0	0.1
Other non-current assets	66.5	(0.2)	0.0	0.0	66.2
Deferred tax assets	46.9	0.0	0.0	0.0	46.9
Employee benefit assets	12.3	0.0	0.0	0.0	12.3
TOTAL NON-CURRENT ASSETS	**7,532.5**	**5.0**	**(0.7)**	**(0.0)**	**7,536.8**
Inventories	185.6	(0.0)	0.0	0.0	185.6
Contract assets	51.9	(0.0)	0.0	0.0	51.9
Trade and other receivables	823.4	0.1	0.0	0.0	823.5
Current tax assets	24.5	0.0	0.0	0.0	24.5
Other assets	19.3	(0.0)	0.0	0.0	19.3
Cash and cash equivalents	665.1	0.2	0.0	0.0	665.3
Assets held for sale	0.0	0.0	0.0	0.0	0.0
TOTAL CURRENT ASSETS	**1,769.7**	**0.3**	**0.0**	**0.0**	**1,770.0**
TOTAL ASSETS	**9,302.2**	**5.3**	**(0.7)**	**(0.0)**	**9,306.9**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

(In millions of euros)	12/31/2023 reported	IFRS 3 appropriation as at the acquisition date	IFRS 3 change between the acquisition date and the balance sheet date	IFRS 3 translation differences	**12/31/2023 restated**
Share capital	234.0	0.0	0.0	0.0	234.0
Additional paid-in capital	2,477.7	0.0	0.0	0.0	2,477.7
Treasury share reserve	(0.7)	0.0	0.0	0.0	(0.7)
Other reserves	(289.1)	0.0	0.0	0.0	(289.1)
Retained earnings	1,053.8	(0.0)	(0.5)	0.0	1,053.3
Equity attributable to owners of the parent	**3,475.7**	**(0.0)**	**(0.5)**	**0.0**	**3,475.2**
Non-controlling interests	**0.7**	**0.0**	**0.0**	**0.0**	**0.7**
TOTAL EQUITY	**3,476.4**	**(0.0)**	**(0.5)**	**0.0**	**3,475.9**
Provisions	94.0	0.0	0.0	0.0	94.0
Employee benefit liabilities	90.7	0.0	0.0	0.0	90.7
Borrowings and financial debt	2,717.5	0.0	0.0	0.0	2,717.5
Deferred tax liabilities	293.6	3.5	(0.2)	0.0	296.9
Lease liabilities	430.0	0.8	0.0	0.0	430.8
Other non-current liabilities	57.9	0.4	0.0	(0.0)	58.3
TOTAL NON-CURRENT LIABILITIES	**3,683.6**	**4.7**	**(0.2)**	**(0.0)**	**3,688.1**
Current provisions	17.1	0.0	0.0	0.0	17.1
Current tax liabilities	24.2	0.1	0.0	0.0	24.3
Trade and other payables	404.8	0.0	0.0	0.0	404.8
Contract liabilities	83.7	0.0	0.0	0.0	83.7
Current lease liabilities	107.4	0.2	(0.0)	0.0	107.5
Other liabilities	531.9	0.3	0.0	(0.0)	532.2
Bank overdrafts and current borrowings	973.1	0.0	0.0	0.0	973.2
Liabilities directly associated with assets held for sale	0.0	0.0	0.0	0.0	0.0
TOTAL CURRENT LIABILITIES	**2,142.2**	**0.6**	**(0.0)**	**(0.0)**	**2,142.8**
TOTAL EQUITY AND LIABILITIES	**9,302.2**	**5.3**	**(0.7)**	**(0.0)**	**9,306.9**

CONSOLIDATED STATEMENT OF CASH FLOWS

(In millions of euros)	2023 reported	IFRS 3	2023 restated
NET INCOME (LOSS)	**262.4**	**(0.5)**	**261.9**
Tax	110.4	(0.2)	110.3
Net financial income (expense)	124.6	0.0	124.6
Share-based payments	22.9	0.0	22.9
Depreciation, amortization and provisions	885.3	0.6	886.0
Portion of grants transferred to income	(0.5)	0.0	(0.5)
Net gains and losses on disposal of property, plant and equipment and intangible assets	4.3	0.0	4.3
Earnout adjustments and other elements with no impact on cash flows	48.4	0.0	48.4
CASH FLOW BEFORE FINANCE COSTS AND TAX	**1,457.9**	**(0.0)**	**1,457.9**
Change in inventories	12.3	0.0	12.3
Change in trade and other receivables and contract assets	(66.6)	0.0	(66.6)
Change in other assets	(1.4)	0.0	(1.4)
Change in trade and other payables	1.7	0.0	1.7
Change in contract liabilities and other liabilities	52.5	0.0	52.5
Other changes	(0.9)	0.0	(0.9)
Employee benefits	(3.5)	0.0	(3.5)
Tax paid	(126.4)	0.0	(126.4)
NET CASH FROM OPERATING ACTIVITIES	**1,325.7**	**(0.0)**	**1,325.6**
Acquisition of intangible assets	(26.8)	0.0	(26.8)
Proceeds from disposal of intangible assets	0.1	0.0	0.1
Acquisition of property, plant and equipment	(797.1)	0.0	(797.1)
Proceeds from disposal of property, plant and equipment	2.8	0.0	2.8
Acquisition of subsidiaries, net of cash acquired	(82.2)	0.2	(82.1)
Proceeds from disposal of subsidiaries, net of cash transferred	0.0	0.0	0.0
Changes in loans and advances	0.5	0.0	0.5
Dividends earned	(0.0)	0.0	(0.0)
Investment grants	0.3	0.0	0.3
NET CASH FLOWS FROM INVESTING ACTIVITIES	**(902.4)**	**0.2**	**(902.3)**
Capital increase	7.9	0.0	7.9
Treasury shares	1.2	0.0	1.2
Dividends paid	(61.7)	0.0	(61.7)
Proceeds from new borrowings	1,194.8	0.0	1,194.8
Repayments of borrowings	(985.9)	0.0	(985.9)
Lease liability payments (including interest on lease liabilities)	(130.8)	0.0	(130.8)
Net interest paid	(70.5)	(0.0)	(70.5)
Other cash flows related to financing activities	(1.4)	0.0	(1.4)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**(46.4)**	**0.0**	**(46.4)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**376.8**	**0.2**	**377.0**
Cash and cash equivalents at beginning of period	286.1	0.0	286.1
Effect of changes in foreign exchange rates on cash and cash equivalents	1.8	0.0	1.8
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**664.7**	**0.2**	**664.8**

NOTE 2 SCOPE OF CONSOLIDATION

2.1 Basis of consolidation

Fully consolidated companies

Control is achieved when the Group is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee;
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there have been changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group obtains control until the date the Group ceases to control the subsidiary.

Net income or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All assets, liabilities, income, expenses and cash flows relating to transactions between members of the Group (intra-group) are eliminated on consolidation.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resulting gain or loss is recognized in income.

Associates and joint ventures

Investments in companies over which the Group has significant influence on financial and operating decisions but does not exercise control and joint ventures are accounted for using the equity method.

2.2 Business combinations

Business combinations are accounted for using the acquisition method when the assets acquired and the liabilities assumed constitute a business. Accordingly, when the Group acquires a business, its assets, liabilities and contingent liabilities are measured at fair value. Moreover, for each business combination, the Group measures the non-controlling interests in the acquiree either at fair value or at the Group's proportionate share of the acquiree's identifiable net assets.

Acquisition-related transaction costs are expensed as incurred (see Note 4.6 "Other operating income and expenses" for major acquisitions).

At the acquisition date, the Group recognizes goodwill as the difference between the consideration transferred plus any non-controlling interests in the acquiree and the net identifiable assets acquired and liabilities assumed.

In a step acquisition where control is obtained in stages, the Group measures the previously held equity interest in the acquiree at the acquisition-date fair value and recognizes any gain or loss in profit or loss.

Business combinations prior to June 30, 2009

The different accounting treatments applicable to these business combinations are as follows:

- transaction costs directly attributable to the acquisition were included in the acquisition cost;
- non-controlling interests (previously referred to as "minority interests") were measured at the share of net assets acquired;
- step acquisitions were recognized separately and did not affect subsequently recognized goodwill.

2.3 Foreign currency translation

Foreign currency transactions by Group companies are translated into the functional currency using the exchange rates effective at the transaction date. Assets and liabilities denominated in foreign currencies are translated using the exchange rate effective at the reporting date. Foreign currency translation gains and losses are recognized in the income statement, except for those concerning monetary items associated with a net investment in a foreign operation. For the latter, translation differences are recognized in other comprehensive income until the net investment is sold, when they are reclassified to the income statement.

For consolidation purposes, the assets and liabilities of Group entities denominated in foreign currencies are translated using the exchange rate effective at the reporting date. Income statement items are translated using the average exchange rate for the reporting period. Resulting foreign currency differences are recognized in other comprehensive income and presented in a separate column (Translation reserve).

2.4 Changes in scope of consolidation

Acquisitions

During the 2024 financial year, the Group acquired the following companies or assets, which the Group deemed to be business combinations:

Major acquisitions

In the Netherlands

On February 26, 2024, Elis acquired 100% of Moderna Holding BV and its subsidiaries ("Moderna"). Moderna has an extremely modern laundry that will become one of Elis's biggest. Located in the north-east of the Netherlands, near the German border, its two service centers enable it to serve the entire country. With around 400 employees, Moderna offers flat linen and workwear services and hygiene and well-being solutions to clients in the Hospitality, Industry, and Trade and Services sectors. Moderna's 2024 revenue was €49.2 million. This acquisition will complement Elis's existing network in the Netherlands, particularly in the burgeoning workwear market, and will enable the Group to enter the flat linen market, in which it did not previously operate.

On October 31, 2024, Elis announced the acquisition of 100% of Laundry Services BV and its subsidiaries ("Wasned"). Wasned has a modern plant near Utrecht, in the central region of the country, and employs about 40 people. The group mainly targets Hospitality customers. After the Moderna acquisition, this new acquisition will strengthen Elis's network on this particularly dynamic market in the Netherlands. The current management team will remain in place and help pursue business growth in the country. Wasned's revenue was €7.4 million in 2024.

In Malaysia

On July 1, 2024, Elis acquired 100% of Wonway Manufacturing Sdn Bhd and its subsidiaries ("Wonway"). Wonway was founded in 1984 and provides reusable cleanroom garment services. Its customers are mainly international groups operating in the semiconductor, medical device and chemicals sectors. The group has about 200 employees working at three specialized laundries located in Kuala Lumpur, Penang and Malacca, and is thus able to provide nationwide coverage. Wonway's revenue was €5.7 million in 2024. Elis's acquisition of Wonway enables it to pursue its growth strategy and expand its network to the Asian continent. This acquisition will allow Elis to become familiar with the regional market. Wonway is highly profitable in the cleanroom business and benefits from the dynamism of one of the best economies in Southeast Asia.

In Spain

On November 28, 2024, Elis acquired 100% of Carsan Renting & Laundry SL and Alquitex Renting Textil SL ("Carsan"). Carsan, which had €9.7 million in revenue in 2024, has a laundry in Getafe and mainly targets high-end Hospitality customers in the Madrid region. The group currently has about 120 employees. The current management team will remain in place and help pursue business growth.

In Germany

On December 18, 2024, Elis acquired 100% of Wäscherei Ernst GmbH ("Ernst"). With its two laundries located in Erbach, in Baden-Württemberg, Ernst serves all of southern Germany as well as northwest Austria. Ernst, which had €19.0 million in revenue in 2024, provides rental & maintenance services on the flat linen market and mainly targets Hospitality and Healthcare customers. It has about 120 employees. This new acquisition will strengthen Elis's network in Germany, mainly in Hospitality, a particularly buoyant sector in the country.

Other acquisitions

- February 1, 2024: 100% of Les Tapis Boland SRL in Belgium (revenue of €1.0 million in 2024; 7 employees);
- March 13, 2024: 100% of Los Carruajes de la Corona SA de CV in Mexico (revenue of €1.5 million in 2024; 60 employees);
- March 28, 2024: 100% of Lavanderia Hibisco Ltda in Brazil (revenue of €0.5 million in 2024; 47 employees);
- June 28, 2024: 100% of Ecob in Belgium (pest control; revenue of €1.4 million in 2024; 16 employees);
- July 1, 2024: Loonen Ongediertebestrijding en Bedrijfsdiensten VOF assets in the Netherlands (pest control; revenue of around €0.3 million; 2 employees);
- July 15, 2024: 100% of Servicio Tecnilavado SAS in Colombia (revenue of €1.3 million in 2024; 72 employees);
- October 11, 2024: 100% of Aracnos Srl in Italy (pest control; revenue of €0.7 million in 2024; 10 employees);
- November 1, 2024: Rotovic Lavanderia Industrial Ltda assets in Brazil (revenue of around €1.9 million; 70 employees);
- December 19, 2024: 100% of Artica Traitement SAS in France (pest control; revenue of €0.5 million in 2024; 4 employees).

These bolt-on acquisitions help to consolidate the Group's position in these various countries and/or to pursue the development of its pest control services.

In January 2024, the Group acquired the non-controlling interests, which amounted to a 50% stake, in Casbu SL in Spain.

Summary of the aforementioned acquisitions

The identifiable assets and liabilities as at the acquisition date were as follows:

(In millions of euros)	Fair value as at the acquisition date*	Moderna	Wasned	Wonway	Carsan	Ernst	Other acquisitions
Intangible assets	19.7	14.8	0.4	0.0	0.0	0.0	4.5
Right-of-use assets	7.3	3.9	0.0	0.2	0.0	0.0	3.2
Property, plant and equipment	53.4	26.9	8.1	2.0	3.9	11.9	0.5
Other equity investments	(0.0)	0.0	0.0	(0.0)	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.5	0.0	0.0	0.0	0.5	0.0	0.0
Employee benefit assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inventories	4.1	3.1	0.1	0.8	0.0	0.0	0.1
Contract assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade and other receivables	16.2	8.6	0.7	1.3	2.4	1.8	1.3
Current tax assets	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Other assets	0.4	0.3	0.0	0.0	0.0	0.0	0.0
Net cash	5.3	(0.1)	1.1	1.7	0.7	0.9	0.9
Provisions	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0
Employee benefit liabilities	(0.1)	0.0	0.0	0.0	0.0	0.0	(0.1)
Borrowings and financial debt	(22.0)	(16.7)	0.0	(0.5)	(3.1)	0.0	(1.7)
Deferred tax liabilities	(5.1)	(4.2)	(0.3)	(0.1)	0.0	0.0	(0.5)
Lease liabilities	(7.3)	(3.9)	(1.4)	(0.2)	0.0	0.0	(1.8)
Other non-current liabilities	(7.9)	0.0	(7.3)	0.0	0.0	(0.5)	(0.0)
Current provisions	(0.0)	0.0	0.0	0.0	0.0	0.0	(0.0)
Current tax liabilities	(0.7)	(0.5)	0.0	(0.0)	(0.0)	(0.2)	(0.0)
Trade and other payables	(8.4)	(2.1)	(0.6)	(0.3)	(1.4)	(3.3)	(0.7)
Contract liabilities	(0.4)	0.0	0.0	0.0	0.0	0.0	(0.4)
Other liabilities	(6.8)	(4.2)	(0.4)	(0.2)	(0.4)	(0.5)	(1.0)
TOTAL IDENTIFIABLE NET ASSETS AND LIABILITIES AT FAIR VALUE	**48.3**	**26.1**	**0.4**	**4.7**	**2.6**	**10.2**	**4.4**
Non-controlling interests (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill	48.0	9.3	9.0	3.3	6.2	11.3	9.0
PURCHASE PRICE	**96.3**	**35.3**	**9.4**	**7.9**	**8.8**	**21.5**	**13.4**
Acquisition-related transaction costs	1.8	0.2	0.1	0.3	0.1	0.2	0.9

(*) Provisional amount, see below.

As at December 31, 2024, due to the recent acquisitions, the initial accounting for some of the business combinations is incomplete – the Group has a period of one year after the acquisition date to adjust the valuation of the assets and liabilities acquired. Therefore, the amounts above are only provisional.

Since their acquisition, the companies acquired in 2024 have contributed €50.5 million to revenue, €11.0 million to adjusted EBITDA, €5.1 million to operating income (before amortization of intangible assets recognized in a business combination) and €1.4 million to net income. If these acquisitions had taken place at the beginning of 2024, the additional revenue would have been €49.5 million, with additional adjusted EBITDA of €13.5 million, additional operating income (before amortization of intangible assets recognized in a business combination) of €8.0 million, and additional net income of €2.4 million.

Potential consideration

The Wonway acquisition agreement stipulates that an earnout, with no maximum amount, will be paid to the selling shareholders in 2027 based on a multiple of the increase in 2026 EBIT compared with the reference EBIT of €1.0 million (restated for potential acquisitions). The Group has recognized an amount of €0.5 million in other non-current liabilities for this earnout, which represents its fair value as at the acquisition date.

Residual goodwill

Residual goodwill reflects unidentifiable items, such as the Group’s human capital and the expected synergies arising from the acquisitions.

CASH FLOWS FROM ACQUISITIONS

(In millions of euros)	2024	Moderna	Wasned	Wonway	Carsan	Ernst	Lavartex	Other acquisitions
Net cash acquired including subsidiaries	5.3	(0.1)	1.1	1.7	0.7	0.9	0.0	0.9
Cash outflows for the acquisition	(94.8)	(35.3)	(9.4)	(7.5)	(8.8)	(21.5)	0.0	(12.3)
Earnouts and deferred consideration	(93.9)	0.0	0.0	0.0	0.0	0.0	(83.2)	(10.7)
NET CASH FLOW	**(183.3)**	**(35.4)**	**(8.3)**	**(5.7)**	**(8.1)**	**(20.6)**	**(83.2)**	**(22.0)**

Acquisitions during the previous financial year

During the 2023 financial year, the Group acquired the following companies or assets, which the Group deemed to be business combinations:

Major acquisitions

In Italy

On June 13, 2023, the Group acquired 100% of Gruppo Indaco SRL ("Gruppo Indaco"). Its 2023 revenue was €4.5 million. Gruppo Indaco specializes in pest control with a presence throughout Italy, mainly in Lombardy and Piedmont, and has some 60 employees; its services (rodent, insect and crawling-pest control) are offered almost exclusively on a B2B basis.

In Spain

On November 2, 2023, the Group acquired 100% of Compañía de Tratamientos Levante SL. Its 2023 revenue was €4.4 million. The company specializes in pest control and operates throughout the country, but primarily in Valencia, Madrid, Castellón and Elche. Founded 30 years ago, the company has both government and private-sector clients. It has around 80 employees and offers a wide range of pest control services (rodent and crawling- and flying-insect control) as well as disinfection services.

With these operations, Elis has strengthened its position in the pest control market in southern Europe, a very promising segment, whose development has accelerated since the end of the pandemic.

Other acquisitions

- January 10, 2023: 100% of Center Lav Serviço de Lavanderia Ltda in Brazil (revenue of €0.7 million in 2023; 35 employees);
- January 10, 2023: Euromaty assets in Poland (mats; revenue of around €0.1 million; one employee);
- January 13, 2023: 100% of Lavandarias Monica SA in Portugal (revenue of €2.1 million in 2023; 47 employees);
- February 21, 2023: 100% of Sistema Ambiente srl in Italy (pest control; revenue of €1.6 million in 2023; 20 employees);
- February 28, 2023: 100% of Pevi sro and Terrana sro in the Czech Republic (workwear; revenue of €1.9 million in 2023; 37 employees);
- March 31, 2023: 100% of SOS Termites SAS in France (pest control; revenue of €0.7 million in 2023; 5 employees);
- May 05, 2023: 100% of Servicetex GmbH in Germany (workwear; revenue of €2.7 million in 2023; 12 employees);
- May 30, 2023: 100% of Herr Entramatta AB in Sweden (mats; revenue of €0.5 million in 2023; 8 employees);
- May 31, 2023: 100% of Miettex Service Süd GmbH in Germany (workwear; revenue of €1.5 million in 2023; 1 employee);
- July 07, 2023: 100% of 3D - Désinfection Dératisation et Désinsectisation in France (pest control; revenue of €0.5 million in 2023; 5 employees);
- August 31, 2023: Caleo assets in Sweden (mats; revenue of around €0.4 million; 1 employee);
- October 2, 2023: R Bats assets in France (pest control; revenue of around €0.2 million; 1 employee);
- October 12, 2023: 100% of four companies that make up the Alpes 3D group in France (pest control; revenue of €1.7 million in 2023; 21 employees);
- November 1, 2023: Radoslawem Woloszyk "Moraks" assets in Poland (workwear and mats; revenue of around €0.4 million; 1 employee);
- November 30, 2023: 100% of Bio Pest Services in France (pest control; revenue of €1.8 million in 2023; 14 employees).

These bolt-on acquisitions have helped to consolidate the Group's position in these various countries and/or to pursue the development of its pest control services.

Summary of the aforementioned acquisitions

The identifiable assets and liabilities as at the acquisition date were as follows:

(In millions of euros)	Fair value as at the acquisition date	Gruppo Indaco	Compañia de Tratamientos Levante	Other acquisitions
Intangible assets	20.7	4.1	0.3	16.3
Right-of-use assets	1.5	0.4	0.4	0.6
Property, plant and equipment	5.8	0.4	0.2	5.2
Other non-current assets	(0.0)	0.0	0.0	(0.0)
Deferred tax assets	0.1	0.1	0.0	0.0
Inventories	0.6	0.0	0.0	0.5
Contract assets	0.0	0.0	0.0	0.0
Trade and other receivables	6.6	1.7	1.1	3.8
Current tax assets	0.4	0.3	0.0	0.1
Other assets	(0.1)	0.0	0.0	(0.1)
Net cash	5.7	2.1	0.6	3.0
Assets held for sale	0.0	0.0	0.0	0.0
Provisions	(0.4)	0.0	0.0	(0.4)
Employee benefit liabilities	(0.7)	(0.6)	0.0	(0.1)
Borrowings and financial debt	(4.4)	(1.0)	(0.3)	(3.1)
Deferred tax liabilities	(5.0)	(1.0)	(0.1)	(4.0)
Lease liabilities	(1.5)	(0.4)	(0.5)	(0.6)
Other non-current liabilities	0.0	0.0	0.0	0.0
Current provisions	(0.1)	0.0	0.0	(0.1)
Current tax liabilities	(0.2)	(0.0)	(0.0)	(0.1)
Trade and other payables	(2.6)	(0.5)	(0.2)	(1.9)
Contract liabilities	(0.4)	0.0	0.0	(0.4)
Other liabilities	(2.1)	(0.5)	(0.3)	(1.4)
TOTAL IDENTIFIABLE NET ASSETS AND LIABILITIES AT FAIR VALUE	**17.4**	**5.2**	**1.3**	**10.8**
Non-controlling interests (-)	0.0	0.0	0.0	0.0
Goodwill	27.6	4.3	7.8	15.6
PURCHASE PRICE	**51.0**	**9.5**	**9.2**	**32.4**
Acquisition-related transaction costs	1.5	0.0	0.1	1.4

Since their acquisition, the companies acquired in 2023 have contributed €13.7 million to revenue, €3.3 million to adjusted EBITDA, €2.2 million to operating income (before amortization of intangible assets recognized in a business combination) and €1.4 million to net income. If these acquisitions had taken place at the beginning of 2023, the additional revenue would have been €11.6 million, with additional adjusted EBITDA of €1.8 million, additional operating income (before amortization of intangible assets recognized in a business combination) of €1.0 million, and additional net income of €0.9 million.

Residual goodwill

Residual goodwill reflects unidentifiable items, such as the Group's human capital and the expected synergies arising from the acquisitions.

CASH FLOWS FROM ACQUISITIONS

(In millions of euros)	2023	Gruppo Indaco	Compañia de Tratamientos Levante	Lavartex	Other acquisitions
Net cash acquired including subsidiaries	5.7	2.1	0.6	0.0	3.0
Cash outflows for the acquisition	(53.4)	(9.1)	(9.1)	0.0	(35.3)
Earnouts and deferred consideration	(34.4)	0.0	0.0	(31.4)	(3.0)
NET CASH FLOW	**(82.1)**	**(7.0)**	**(8.4)**	**(31.4)**	**(35.3)**

2.5 Off-balance sheet commitments relating to changes in the consolidation scope

Commitments given relate to guarantees granted by Elis in connection with disposals. There were no commitments given as at December 31, 2024 or as at December 31, 2023.

Commitments received totaled €165.9 million as at December 31, 2024 (compared to €138.2 million as at December 31, 2023) and correspond to the maximum guarantees granted to Elis in connection with its acquisitions.

2.6 Events after the reporting period relating to changes in the consolidation scope

Major acquisitions

In Switzerland

On January 10, 2025, the Group acquired 100% of Wäscherei Bodensee AG. The company, which has two laundries in the central and eastern regions of the country, provides rental & maintenance services in flat linen, mainly for Healthcare (hospitals and nursing homes) and Hospitality customers. The company has 220 employees, and the management team will remain in place to support business growth. Wäscherei Bodensee's revenue was €27 million in 2024.

This new acquisition will strengthen Elis's network in Switzerland and expand the Healthcare customer portfolio in the country.

Other acquisitions

Other business combinations carried out after the reporting period:

- February 20, 2025: 100% of Blanchisserie BSC and SCI Tacerna in France (revenue of around €4.0 million; 40 employees);
- February 28, 2025: 100% of BeMicron in Belgium (Cleanroom, revenue of around €0.8 million; 2 employees);
- March 3, 2025: 100% of Profilakse in Latvia (Pest Control, revenue of around €0,3 million; 10 employees).

These bolt-on acquisitions help consolidate the Group's position in these various countries.

NOTE 3 SEGMENT INFORMATION

Accounting policies

The Group is structured into six main operating segments, based mainly on geography. In grouping different countries together, the Group used its best judgment and considered that the groupings presented best reflect the similar economic characteristics and long-term growth maturity of each country.

The geographical breakdown of rental and maintenance services for textiles and hygiene and well-being appliances is as follows:

- France;
- Central Europe: Germany & Austria, Belgium & Luxembourg, the Netherlands, Poland, the Czech Republic, Hungary & Slovakia and Switzerland;
- Scandinavia & Eastern Europe: Denmark, Finland, Norway, Sweden, Estonia, Latvia, Lithuania and Russia;
- UK & Ireland;
- Latin America: Brazil, Chile, Colombia and Mexico;
- Southern Europe: Spain & Andorra, Italy and Portugal.

The other segments include the manufacturing entities that comprise the cash-generating units Le Jacquard Français (designer and manufacturer of table, kitchen and bath linen in France) and Kennedy Hygiene (manufacturer of hygiene appliances in the United Kingdom), the holding companies and Asia.

To track performance, management monitors each segment's adjusted EBITDA. Financing costs and income tax expense are primarily monitored at the Group level. Assets and liabilities for each segment are not regularly provided to the chief operating decision maker.

3.1 Revenue

2024

(In millions of euros)	France	Central Europe	Scandinavia & Eastern Europe	UK & Ireland	Latin America	Southern Europe	Eliminations & other segments	Total
External customers	1,354.6	1,137.9	619.6	570.1	455.4	405.4	30.7	4,573.7
Inter-segment	1.5	5.8	0.1	0.1	(0.0)	0.6	(8.2)	0.0
SEGMENT REVENUE	**1,356.1**	**1,143.7**	**619.7**	**570.2**	**455.4**	**406.0**	**25.4**	**4,573.7**

2023

(In millions of euros)	France	Central Europe	Scandinavia & Eastern Europe	UK & Ireland	Latin America	Southern Europe	Eliminations & other segments	Total
External customers	1,311.6	1,013.4	599.2	534.9	444.9	379.2	26.1	4,309.4
Inter-segment	3.8	4.7	0.1	0.2	0.0	0.6	(9.4)	0.0
SEGMENT REVENUE	**1,315.4**	**1,018.2**	**599.3**	**535.1**	**444.9**	**379.8**	**16.7**	**4,309.4**

3.2 Income (loss)

Non-IFRS indicators

Adjusted EBIT is defined as net income (loss) before net financial income (loss), income tax, share in net income of equity-accounted companies, amortization of intangible assets recognized in a business combination, goodwill impairment losses, other operating income and expenses, miscellaneous financial items (bank fees recognized in operating income) and IFRS 2 expense (share-based payments). A reconciliation of adjusted EBIT with the consolidated income statement is presented below.

Adjusted EBITDA is defined as adjusted EBIT before depreciation and amortization, net of the portion of grants transferred to income. A reconciliation of adjusted EBITDA with the consolidated income statement is presented below.

2024

(In millions of euros)	Notes	France	Central Europe	Scandinavia & Eastern Europe	UK & Ireland	Latin America	Southern Europe	Eliminations & other segments	Total
ADJUSTED EBITDA		**566.8**	**369.9**	**218.7**	**180.3**	**159.0**	**132.4**	**(17.3)**	**1,609.8**
Adjusted EBITDA margin		***41.8%***	***32.3%***	***35.3%***	***31.6%***	***34.9%***	***32.6%***		***35.2%***
Depreciation and amortization, net of the portion of grants transferred to income	4.4	(255.6)	(210.6)	(117.7)	(130.0)	(85.6)	(76.1)	(1.3)	(876.8)
ADJUSTED EBIT		**311.2**	**159.3**	**101.1**	**50.4**	**73.3**	**56.3**	**(18.6)**	**733.0**
Adjusted EBIT margin		***22.9%***	***13.9%***	***16.3%***	***8.8%***	***16.1%***	***13.9%***		***16.0%***
Miscellaneous financial items									(1.8)
Other operating income and expenses	4.6								(18.5)
Expenses related to share-based payments	5.2								(31.4)
Amortization of intangible assets recognized in a business combination	6.2								(84.9)
OPERATING INCOME									**596.4**

2023

(In millions of euros)	Notes	France	Central Europe	Scandinavia & Eastern Europe	UK & Ireland	Latin America	Southern Europe	Eliminations & other segments	Total
ADJUSTED EBITDA		**529.7**	**310.9**	**218.5**	**164.4**	**153.0**	**117.1**	**(18.9)**	**1,474.8**
Adjusted EBITDA margin		***40.3%***	***30.5%***	***36.5%***	***30.7%***	***34.4%***	***30.8%***		***34.2%***
Depreciation and amortization, net of the portion of grants transferred to income	4.4	(225.3)	(188.2)	(108.2)	(117.7)	(82.7)	(68.2)	(1.3)	(791.7)
ADJUSTED EBIT		**304.4**	**122.7**	**110.3**	**46.7**	**70.3**	**48.9**	**(20.3)**	**683.1**
Adjusted EBIT margin		***23.1%***	***12.1%***	***18.4%***	***8.7%***	***15.8%***	***12.9%***		***15.9%***
Miscellaneous financial items									(1.6)
Other operating income and expenses	4.6								(67.9)
Expenses related to share-based payments	5.2								(31.1)
Amortization of intangible assets recognized in a business combination	6.2								(85.7)
OPERATING INCOME									**496.8**

3.3 Information by region

(In millions of euros)	2024	2023
France (including Le Jacquard Français)	1,364.0	1,321.4
Germany	592.8	548.3
United Kingdom (including Kennedy Hygiene)	476.8	444.1
Spain	271.3	253.5
Brazil	266.1	263.7
Denmark	242.4	242.3
Sweden	232.5	218.0
Netherlands	229.2	171.8
Switzerland	127.3	122.1
Mexico	124.4	118.0
Republic of Ireland (Eire)	109.3	106.5
Russia	20.4	20.0
Other countries	517.2	479.5
REVENUE	**4,573.7**	**4,309.4**

(In millions of euros)	12/31/2024	12/31/2023
France (including Le Jacquard Français)	2,536.6	2,475.8
Sweden	715.5	747.0
Denmark	621.6	632.0
Germany	605.3	551.7
Netherlands	558.5	497.7
United Kingdom (including Kennedy Hygiene)	488.0	468.0
Brazil	377.6	443.4
Spain	332.7	310.0
Mexico	247.4	282.7
Switzerland	166.6	165.9
Republic of Ireland (Eire)	150.8	150.2
Russia	15.2	16.0
Other countries	687.6	670.7
NON-CURRENT ASSETS	**7,503.5**	**7,411.3**

The non-current assets presented above comprise goodwill, property, plant and equipment, intangible assets and right-of-use assets.

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NOTE 4 OPERATING DATA

4.1 Revenue

Accounting policies

Services

Revenue from services is recognized as and when the services are rendered.

The five-step model introduced by IFRS 15 requires, among other things, the identification of the performance obligations set out in each service contract. Almost all of the Group's revenue is derived from the sale of services under multi-year contracts. An analysis of contracts shows that, in general, the various services promised to customers constitute a single performance obligation.

Revenue from services is recognized in the period in which the services are delivered, as the customer benefits from these services as and when Elis delivers them. These services are most often invoiced and paid on a monthly basis: Group entities are entitled to receive payment from a customer for an amount directly corresponding to the value to the customer of the performance obligation they have fulfilled up to the relevant date.

Where these services are invoiced in advance as part of a subscription of one month or more, the portion of the invoice corresponding to a service not yet rendered is recognized under "Contract liabilities."

Sale of goods

Revenue from the sale of goods is recognized on the date on which control of the asset sold is transferred to the customer.

4.2 Disaggregation of revenue

Revenue from services is generated by three main activities: flat linen, workwear, and hygiene and well-being solutions. These services are rendered to customers who mainly operate in the Hospitality, Industry, Commerce and Services, and Healthcare sectors.

2024

(In millions of euros)	France	Central Europe	Scandinavia & Eastern Europe	UK & Ireland	Latin America	Southern Europe	Other segments	Total
Flat linen	563.9	414.5	132.0	357.8	385.6	250.5	0.0	2,104.3
Workwear	493.2	585.8	240.8	172.2	70.4	104.2	1.3	1,667.9
Hygiene and well-being equipment	337.1	115.0	204.2	30.3	0.0	52.8	0.0	739.4
Other	(39.6)	22.5	42.4	9.9	(0.5)	(2.1)	29.4	62.0
Revenue by service	**1,354.6**	**1,137.9**	**619.6**	**570.1**	**455.4**	**405.4**	**30.7**	**4,573.7**
Hospitality	478.2	171.0	112.6	192.9	46.4	194.9	0.0	1,196.0
Industry	256.4	376.7	320.1	96.1	84.2	75.2	18.8	1,227.6
Healthcare	237.3	406.1	87.7	222.6	321.6	66.9	0.0	1,342.2
Commerce and Services	420.9	184.0	99.2	58.5	3.2	68.4	2.6	836.9
Other	(38.1)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	9.3	(28.9)
Revenue by customer segment	**1,354.6**	**1,137.9**	**619.6**	**570.1**	**455.4**	**405.4**	**30.7**	**4,573.7**
Services (supplied over a given period)	1,347.7	1,111.5	577.7	555.1	450.6	405.0	3.9	4,451.6
Sales of goods (supplied on a specific date)	6.9	26.4	41.9	15.0	4.8	0.4	26.7	122.1
REVENUE	**1,354.6**	**1,137.9**	**619.6**	**570.1**	**455.4**	**405.4**	**30.7**	**4,573.7**

2023

(In millions of euros)	France	Central Europe	Scandinavia & Eastern Europe	UK & Ireland	Latin America	Southern Europe	Other segments	Total
Flat linen	543.1	370.6	126.6	339.4	376.7	236.9	0.0	1,993.2
Workwear	470.2	524.2	229.6	157.3	67.8	96.6	0.0	1,545.7
Hygiene and well-being equipment	335.8	96.6	202.3	27.7	0.0	46.5	0.3	709.2
Other	(37.4)	22.0	40.8	10.5	0.3	(0.7)	25.8	61.3
Revenue by service	**1,311.6**	**1,013.4**	**599.2**	**534.9**	**444.9**	**379.2**	**26.1**	**4,309.4**
Hospitality	463.7	139.5	111.7	187.0	43.5	183.0	0.0	1,128.4
Industry	244.7	329.6	311.1	84.4	80.3	71.1	15.8	1,137.0
Healthcare	227.9	389.1	79.3	203.0	318.2	62.4	0.0	1,279.9
Commerce and Services	411.5	155.2	97.1	60.5	2.9	62.8	0.6	790.6
Other	(36.2)	(0.0)	0.0	0.0	0.0	0.0	9.8	(26.4)
Revenue by customer segment	**1,311.6**	**1,013.4**	**599.2**	**534.9**	**444.9**	**379.2**	**26.1**	**4,309.4**
Services (supplied over a given period)	1,303.4	986.1	558.5	520.3	439.8	378.8	0.5	4,187.5
Sales of goods (supplied on a specific date)	8.2	27.0	40.7	14.6	5.0	0.5	25.6	121.6
REVENUE	**1,311.6**	**1,013.4**	**599.2**	**534.9**	**444.9**	**379.2**	**26.1**	**4,309.4**

4.3 Contract balances

Accounting policies

Contract assets

Current contract assets represent services that were rendered to customers during the final months of the reporting period and for which invoices have not yet been issued. These amounts are transferred to trade receivables when the Group acquires an unconditional right to the receivable. This generally happens when the invoice is sent to the customers.

Contract liabilities

Current contract liabilities reflect deferred income, i.e., the invoicing of services that will mainly be performed in the month following the close of the reporting period.

Contract costs

IFRS 15 requires that the incremental costs of obtaining a contract with a customer whose term exceeds one year must be recognized in assets and amortized over the same period. In the Group's case, this asset item corresponds in particular to sales commissions paid in proportion to the amount or number of contracts signed. The change in this asset item (classified as "Non-current assets") between two reporting periods is recognized in the income statement under "Selling, general and administrative expenses."

The amounts of trade receivables and assets and liabilities on contracts with customers are presented in Note 4.4 "Trade and other receivables and contract assets" and Note 4.9 "Other current assets and liabilities."

Revenue recognized during the year includes the full amount that was shown in the opening balance of contract liabilities at the beginning of the year.

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4.4 Trade and other receivables and contract assets

Accounting policies

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. They are included in current assets.

Trade receivables are subject to impairment for "expected credit losses," which requires the Group to exercise its judgment in assessing expected credit losses over the entire life of the receivable.

To do this, the Group mainly uses an impairment matrix based on historical data. These impairment losses are recognized in operating income.

The Group derecognizes financial assets whenever the contractual rights to the assets expire or are relinquished by the Company or when the Company transfers or assigns its rights and substantially all of the associated risks and rewards.

(In millions of euros)	**12/31/2024**	12/31/2023
Trade receivables and notes receivable (gross)	824.4	807.9
(-) Impairment of trade receivables	(53.4)	(57.2)
TRADE RECEIVABLES AND NOTES RECEIVABLE	**771.1**	**750.7**
Other receivables	68.3	72.8
TOTAL TRADE AND OTHER RECEIVABLES	**839.4**	**823.5**
Contract assets	53.1	51.9
TOTAL TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS	**892.5**	**875.4**
› collection expected in less than one year	892.5	875.4
› collection expected in more than one year	0.0	0.0

Changes in trade and other receivables and contract assets during the financial years presented are analyzed as follows:

(In millions of euros)	**2024**	2023
As at January 1	**875.4**	**792.0**
Change in gross WC	22.2	68.7
Change in write-downs	(6.4)	(2.1)
Change in net WC	15.8	66.6
Increase related to business combinations	16.2	6.6
Translation differences	(13.7)	6.4
Change in receivables on disposal of fixed assets	(0.1)	(0.2)
Other movements	(1.1)	3.9
AT DECEMBER 31	**892.5**	**875.4**

Movements in the impairment of trade receivables are as follows:

(In millions of euros)	Impairment loss
As at 12/31/2023	**(57.2)**
Movements for the year	(6.4)
Changes in consolidation scope	(0.3)
Translation differences	1.5
Other	9.0
AS AT 12/31/2024	**(53.4)**

Credit risk

The management of credit risk is described in detail in Note 8.1 "Financial risk management."

4.5 Depreciation, amortization, provisions and other costs by type

(In millions of euros)	2024	2023
Depreciation and amortization (net of the portion of grants transferred to income) included in EBIT:	(876.8)	(791.7)
› Textile rental & maintenance items	(537.6)	(482.1)
› Other leased items	(35.3)	(32.7)
› Other property, plant and equipment and intangible assets	(172.5)	(161.6)
› Right-of-use assets	(132.2)	(115.8)
› Portion of grants transferred to income	0.9	0.5
Impairment losses recognized in Other operating income and expenses	(3.3)	(0.0)
Amortization of intangible assets recognized in a business combination	(84.9)	(85.7)
TOTAL DEPRECIATION AND AMORTIZATION (NET OF THE PORTION OF GRANTS TRANSFERRED TO INCOME)	**(965.0)**	**(877.4)**
Additions to or reversals of provisions included in EBIT	3.3	(6.7)
Included in Other operating income and expenses	(0.7)	(1.4)
TOTAL ADDITIONS TO OR REVERSALS OF PROVISIONS	**2.6**	**(8.1)**

4.6 Other operating income and expenses

Accounting policies

Items of material amounts that are unusual, abnormal or infrequent are disclosed separately in the income statement under "Other operating income and expenses," in order to better reflect Group performance.

(In millions of euros)	2024	2023
Major acquisition-related transaction costs	(5.2)	(1.5)
Earnout adjustments	8.7	(48.9)
Restructuring costs	(7.3)	(5.2)
Non-capitalizable costs related to the change of main IT systems	(5.2)	(5.1)
Litigation	(0.5)	(2.6)
Net gain (loss) related to retirement of fixed assets	(1.5)	(1.2)
Expenses relating to site disposal	(0.2)	(0.9)
Environmental rehabilitation – costs net of changes in provisions	(2.6)	(5.7)
Asset impairments (fire)	(3.3)	(0.0)
Employee benefits – effect of plan changes	0.0	0.9
Other	(1.4)	2.3
OTHER OPERATING INCOME AND EXPENSES	**(18.5)**	**(67.9)**
› *of which monetary items*	*(22.2)*	*(16.9)*
› *of which* asset impairments included in Other operating income and expenses	*(3.3)*	*(0.0)*
› *of which additions, net of reversals, to the provisions included in Other operating income and expenses*	*(0.7)*	*(1.4)*
› *of which net gain (loss) on disposal of non-current assets*	*(1.5)*	*(1.2)*
› *of which earnout adjustments*	*8.7*	*(48.9)*
› *of which other income and expenses with no impact on cash flows*	*0.5*	*0.5*

Other operating income and expenses were significantly affected in 2023 due to the revaluation of the earnout pertaining to the acquisition carried out in Mexico in 2022, the acquired group's financial prospects having been revised upward twice during the 2023 financial year, taking into account its performance in the first half of 2023, and then in the second half of 2023.

4.7 Inventories

Accounting policies

Inventories are measured at the lower of cost and net realizable value. Impairment losses are recognized whenever the probable realizable value is lower than the cost price.

Inventories of raw materials, consumables, spare parts and goods for resale are recorded at acquisition cost and have high turnover.

Goods in progress and finished goods (linen, textiles and hygiene appliances) are measured at production cost, which includes:

- the acquisition cost of raw materials;
- direct production costs;
- overhead that can be reasonably linked to the production of the goods.

(In millions of euros)	12/31/2024	12/31/2023
Raw materials, supplies	37.3	41.6
Work in progress	0.5	0.3
Intermediate and finished goods	9.0	16.4
Goods for resale	153.1	127.2
INVENTORIES	**200.0**	**185.6**
› o/w inventories (at cost)	208.8	194.2
› o/w write-downs	(8.9)	(8.6)

Changes in net inventories during the financial years presented are analyzed as follows:

(In millions of euros)	2024	2023
As at January 1	**185.6**	**195.2**
Change in gross inventory	13.7	(9.9)
Change in write-downs	0.3	(2.4)
Change in net inventory	14.0	(12.3)
Increase related to business combinations	4.1	0.6
Translation differences	(3.1)	2.1
Other movements	(0.6)	0.0
AT DECEMBER 31	**200.0**	**185.6**

4.8 Trade and other payables

(In millions of euros)	12/31/2024	12/31/2023
Trade payables	366.5	355.7
Trade payables (fixed assets)	24.6	33.6
Other payables	18.4	15.5
TOTAL TRADE AND OTHER PAYABLES	**409.6**	**404.8**

Changes in trade and other payables during the financial years presented are analyzed as follows:

(In millions of euros)	2024	2023
As at January 1	**404.8**	**364.8**
Change in WC	10.6	1.7
Increase related to business combinations	8.4	2.7
Translation differences	(4.4)	2.5
Change in trade payables (fixed assets)	(7.1)	5.4
Other movements	(2.6)	27.8
AT DECEMBER 31	**409.6**	**404.8**

"Other movements" include item-to-item transfers.

Supplier financing contracts

The Group has classified its debts relating to reverse factoring operations carried out by its Spanish subsidiaries on the same line of the balance sheet and of the cash flow statement as trade payables, to the extent that the nature and function of said debt is similar to those of trade payables. As at December 31, 2024, the amount in question was €4.6 million, of which €0.6 million had already been paid to suppliers prior to the due date by the financial institution in charge of such operations since January 2021 (€2.6 million and €0.7 million, respectively, as at December 31, 2023). These trade payables have the same payment terms as those for other suppliers not included in this program, that is, 60 days.

4.9 Other current assets and liabilities

(In millions of euros)	Notes	12/31/2024	12/31/2023
Prepaid expenses		19.4	15.7
Current asset derivatives – cash flow hedging	8.8	4.7	0.2
Other current asset derivatives		1.0	1.2
Other assets		2.5	2.2
TOTAL OTHER ASSETS		**27.6**	**19.3**
Deposits received		10.0	9.1
Payroll-related liabilities		278.5	259.1
Tax liabilities and other debt		169.7	170.5
Deferred consideration payable on acquisitions		19.1	86.2
Liability for repurchase commitments to non-controlling interests		0.0	0.0
Current liability derivatives – cash flow hedging	8.8	0.0	3.1
Other current liability derivatives		0.5	2.7
Investment grants		4.8	1.6
TOTAL OTHER LIABILITIES		**482.6**	**532.2**
Contract liabilities		86.4	83.7
TOTAL CONTRACT AND OTHER LIABILITIES		**569.0**	**615.9**

Changes in other assets during the financial years presented are analyzed as follows:

(In millions of euros)	2024	2023
As at January 1	**19.3**	**17.4**
Change in WC	3.5	1.4
Increase related to business combinations	0.4	(0.1)
Translation differences	(0.1)	0.1
Change in derivatives	4.3	(0.3)
Other movements	0.2	0.8
AT DECEMBER 31	**27.6**	**19.3**

The changes in contract and other liabilities during the financial years presented are as follows:

(In millions of euros)	2024	2023
As at January 1	**615.9**	**533.7**
Change in WC	21.3	52.5
Increase related to business combinations	7.2	2.5
Translation differences	(6.1)	3.8
Change in debt related to business combinations	(67.7)	53.0
Change in derivatives	(5.3)	(1.6)
Other movements	3.6	(28.1)
AT DECEMBER 31	**569.0**	**615.9**

The change in other liabilities can be explained primarily by the upward revision of the Mexican earnout in 2023 and its subsequent payment in 2024.

"Other movements" include item-to-item reclassifications.

NOTE 5 Employee benefits expense

5.1 Average workforce

(In number of people)	2024	2023
Executives	4,041	3,969
Supervisory personnel	3,112	3,113
Employees	5,744	5,376
Service employees	7,944	7,329
Other employees	35,916	35,105
Total employees per category	**56,757**	**54,892**
France	13,171	12,951
Other countries	43,586	41,941
Total employees	**56,757**	**54,892**

5.2 Expenses related to employee benefits

Accounting policies

In the case of post-employment defined benefit plans, the cost of benefits is estimated using the projected unit credit method. Under this method, rights to benefits are allocated to service periods using the plan's vesting formula and by applying a linear progression when vesting is not uniform over subsequent service periods. Future payments corresponding to benefits granted to employees are estimated on the basis of assumptions regarding salary increase rates, retirement age and mortality, after which their present value is calculated using the interest rate on long-term bonds issued by investment grade issuers.

Actuarial gains and losses relating to obligations arising as a result of defined benefit plans are recognized in other comprehensive income.

Payments by the Group to defined contribution plans are expensed as incurred.

(In millions of euros)	2024	2023
Wages and salaries	(1,456.7)	(1,351.7)
Payroll taxes	(370.5)	(338.3)
Mandatory/optional profit-sharing	(51.6)	(48.1)
Other employee benefits	2.3	3.5
Equity-settled share-based payments	(27.1)	(22.9)
Equity-settled share-based payments (social contributions)	(4.3)	(8.2)
TOTAL EMPLOYEE BENEFIT EXPENSES	**(1,907.9)**	**(1,765.7)**

5.3 Employee benefit assets/liabilities

Accounting policies

Defined contribution plans

The Group pays contributions under a range of mandatory systems or on a voluntary basis under contractual agreements. The Group's obligation is limited to paying the contributions.

Defined benefit plans

The Elis Group's commitments to defined benefit plans and other post-employment benefits relating to its French subsidiaries consist of:

- supplementary retirement benefits paid to a category of senior executives. The supplementary retirement plan, for which all the beneficiaries have already retired, is now closed;
- retirement benefits to be paid to employees when they retire in accordance with French regulations;
- long-service awards, for which the amount paid depends on seniority.

The Group's end-of-service benefit obligations toward employees of its French subsidiaries are now measured pursuant to the IFRS IC decision "Attributing Benefit to Periods of Service (IAS 19)."

The commitments of the **Group's subsidiaries in the United Kingdom** are grouped in a single pension plan specific to them. These commitments are covered by a dedicated external fund set up on February 1, 2016, and covering all commitments at that date, so as not to have to make additional payments except in extraordinary circumstances. The last three-year review of the fund's valuation under UK regulations was carried out in February 2022 and confirmed the fund's ability to meet its commitments.

The benefits paid to the beneficiaries of this plan depend on their seniority in the plan and their compensation in the final years preceding their retirement. The benefits paid are adjusted by 5% each year for rights vested before February 1, 1999, and in line with the Consumer Price Index for commitments vested after that date. The terms and conditions governing the management of the plan's assets are defined by UK regulations, as well as the relationship between the Group and the managers (trustees) of the fund. Responsibility for the management of the fund, including decisions on asset allocation and calls for contributions, rests jointly with the Group and the fund managers, the latter comprising representatives of the Group and beneficiaries of the plan in accordance with current regulations.

A comparatively small defined benefit plan also exists in the **Republic of Ireland**. It is similarly covered by a dedicated external fund.

The commitments of the **Group's subsidiaries in Sweden** stem mainly from their participation in the ITP-2 plan covering certain categories of private sector employees born before 1978.

The Group's Swiss subsidiaries have employee benefit liabilities in accordance with the Swiss Law on Occupational Benefits.

Employee-related liabilities

The corresponding obligations are measured using the projected unit credit method.

The Group's obligations are partially funded by external funds. Unfunded amounts are covered by provisions recognized in the balance sheet.

The following table shows changes in the balance of the net liability recognized as defined benefits:

(In millions of euros)	Obligation	Fair value of plan assets	Net Liability (Asset)
AS AT JANUARY 1, 2023	**410.7**	**363.3**	**47.4**
Current service cost	3.8	-	3.8
Interest expense	17.6	16.1	1.5
Benefit paid	(26.5)	(26.4)	(0.1)
Employee contributions	4.6	4.6	-
Employer contributions	-	6.0	(6.0)
Past service cost	0.0	-	0.0
Plan amendments	(0.9)	-	(0.9)
Plan curtailments or settlements	(0.4)	-	(0.4)
Actuarial gains and losses	23.7	(0.0)	23.7
Return on plan assets	-	(4.3)	4.3
Change in the effect of the asset ceiling	0.7	-	0.7
Increase related to business combinations and other movements	-	-	-
Reclassification to liabilities directly related to assets held for sale	-	-	-
Translation adjustments	10.1	9.3	0.8
AS AT 12/31/2023	**443.4**	**368.5**	**74.9**
Current service cost	5.4	-	5.4
Interest expense	17.5	15.3	2.2
Benefit paid	(21.8)	(21.5)	(0.3)
Employee contributions	4.9	4.9	-
Employer contributions	-	7.5	(7.5)
Past service cost	(0.0)	-	(0.0)
Plan amendments	(0.1)	-	(0.1)
Plan curtailments or settlements	(0.1)	-	(0.1)
Actuarial gains and losses	(11.8)	0.1	(11.9)
Return on plan assets	-	(30.0)	30.0
Change in the effect of the asset ceiling	-	-	-
Increase related to business combinations and other movements	0.1	(0.5)	0.6
Reclassification to liabilities directly related to assets held for sale	-	-	-
Translation adjustments	10.3	11.8	(1.4)
AS AT 12/31/2024	**447.8**	**356.2**	**91.6**

The Group's net long-term commitments to employees increased by €16.7 million in 2024, mainly due to the increase in rates over the financial year. Actuarial gains and losses of €11.8 million reducing gross commitments – determined by market rates applicable to commercial enterprises for currencies and terms similar to those of the commitments – did not offset the €30 million negative return on plan assets, invested in instruments chosen by their managers to vary in line with the technical reserves calculated to cover these commitments using government bond rates. These two changes are classified in consolidated other comprehensive income.

FUNDED STATUS OF EMPLOYEE BENEFIT OBLIGATION

(In millions of euros)	12/31/2024	12/31/2023
Present value of unfunded obligations	68.0	69.0
Present value of partially or fully funded obligations	379.8	374.4
Total value of defined benefit plan obligations (1)	**447.8**	**443.4**
Fair value of plan assets (2)	356.2	368.5
NET VALUE OF DEFINED BENEFIT PLAN LIABILITY (ASSET) (3) = (1) – (2)	**91.6**	**74.9**
Other long-term benefits (4)	12.5	3.5
LIABILITIES (ASSETS) RELATED TO LONG-TERM EMPLOYEE BENEFITS (5)=(3)+(4)	**104.1**	**78.3**

INFORMATION BY REGION

(In millions of euros)	12/31/2024	12/31/2023
France	41.0	39.2
United Kingdom	3.7	(8.2)
Ireland	(4.5)	(4.2)
Sweden	24.2	26.8
Switzerland	20.9	15.1
Other countries	6.2	6.1
LIABILITIES (ASSETS) RELATED TO DEFINED BENEFIT PLANS	**91.6**	**74.9**
Other long-term benefits	12.5	3.5
LIABILITIES (ASSETS) RELATED TO LONG-TERM EMPLOYEE BENEFITS	**104.1**	**78.3**

FRANCE – DETAILS

	12/31/2024	12/31/2023
Discount rate	3.3%	3.1%
Expected salary increase rate	inflation +0/6%	inflation +0/6%

(In millions of euros)	12/31/2024	12/31/2023
Present value of unfunded obligations	38.0	36.5
Present value of partially or fully funded obligations	11.6	7.6
TOTAL VALUE OF DEFINED BENEFIT PLAN OBLIGATIONS (1)	**49.6**	**44.1**
Fair value of plan assets (2)	8.6	4.9
TOTAL VALUE OF DEFINED BENEFIT PLANS LIABILITY (3) = (1) – (2)	**41.0**	**39.2**

	Sensitivity France
Discount rate: -0.5% impact	+4.4%
Discount rate: +0.5% impact	-3.8%
Expected salary/retirement benefit increase rate: -0.5 impact	-5.1%
Expected salary/retirement benefit increase rate: +0.5 impact	+5.1%

(In millions of euros)	France
Expected contribution for next financial year	7.9
Weighted average duration of the obligations (in years)	9

(In millions of euros)	France
Cash and cash equivalents	0.1
Shares	2.6
Bonds	4.6
Properties & mortgages	0.9
Derivatives	0.4
FAIR VALUE OF PLAN ASSETS	**8.6**

IRELAND – DETAILS

	12/31/2024	12/31/2023
Discount rate	3.5%	3.3%
Expected salary increase rate	2.7%	3.1%
Expected retirement benefit increase rate	3.0%	3.0%

(In millions of euros)	12/31/2024	12/31/2023
Present value of unfunded obligations	0.0	0.0
Present value of partially or fully funded obligations	21.4	22.3
TOTAL VALUE OF DEFINED BENEFIT PLAN OBLIGATIONS (1)	**21.4**	**22.3**
Fair value of plan assets (2)	25.9	26.5
TOTAL VALUE OF DEFINED BENEFIT PLANS LIABILITY (3) = (1) – (2)	**(4.5)**	**(4.2)**

	12/31/2024
Discount rate: -0.5% impact	8.2%
Discount rate: +0.5% impact	-6.5%
Expected salary benefit increase rate: -0.5 impact	-1.1%
Expected salary benefit increase rate: +0.5 impact	1.1%
Expected retirement benefit increase rate: -0.5 impact	-
Expected retirement benefit increase rate: +0.5 impact	-

(In millions of euros)	12/31/2024
Expected contribution for next financial year	0.3
Weighted average duration of the obligations (in years)	15

(In millions of euros)	12/31/2024
Cash and cash equivalents	0.2
Shares	4.2
Bonds	18.4
Properties & mortgages	0.0
Derivatives	3.0
FAIR VALUE OF PLAN ASSETS	**25.9**

UNITED KINGDOM – DETAILS

	12/31/2024	12/31/2023
Discount rate	5.5%	4.8%
Expected salary increase rate	2.8%	2.7%
Expected retirement benefit increase rate	2.9%	2.8%

(In millions of euros)	12/31/2024	12/31/2023
Present value of unfunded obligations	0.0	0.0
Present value of partially or fully funded obligations	261.0	269.5
TOTAL VALUE OF DEFINED BENEFIT PLAN OBLIGATIONS (1)	**261.0**	**269.5**
Fair value of plan assets (2)	257.3	277.7
TOTAL VALUE OF DEFINED BENEFIT PLANS LIABILITY (3) = (1) – (2)	**3.7**	**(8.2)**

	12/31/2024
Discount rate: -0.5% impact	6.0%
Discount rate: +0.5% impact	-5.4%
Expected salary benefit increase rate: -0.5 impact	0.0%
Expected salary benefit increase rate: +0.5 impact	0.0%
Expected retirement benefit increase rate: -0.5 impact	-2.2%
Expected retirement benefit increase rate: +0.5 impact	2.3%

(In millions of euros)	12/31/2024
Expected contribution for next financial year	0.2
Weighted average duration of the obligations (in years)	12

(In millions of euros)	12/31/2024
Cash and cash equivalents	6.3
Shares	28.4
Bonds	118.3
Properties & mortgages	0,0
Derivatives	104.2
FAIR VALUE OF PLAN ASSETS	**257.3**

SWEDEN – DETAILS

	12/31/2024	12/31/2023
Discount rate	3.6%	3.3%
Expected retirement benefit increase rate	2.0%	2.0%

(In millions of euros)	12/31/2024	12/31/2023
Present value of unfunded obligations	24.2	26.8
Present value of partially or fully funded obligations	0.0	0.0
TOTAL VALUE OF DEFINED BENEFIT PLAN OBLIGATIONS (1)	**24.2**	**26.8**
Fair value of plan assets (2)	0.0	0.0
TOTAL VALUE OF DEFINED BENEFIT PLANS LIABILITY (3) = (1) – (2)	**24.2**	**26.8**

	12/31/2024
Discount rate: -0.5% impact	7.0%
Discount rate: +0.5% impact	-6.4%
Expected retirement benefit increase rate: -0.5 impact	-
Expected retirement benefit increase rate: +0.5 impact	-

(In millions of euros)	**12/31/2024**
Expected contribution for next financial year	1.1
Weighted average duration of the obligations (in years)	14

SWITZERLAND – DETAILS

	12/31/2024	12/31/2023
Discount rate	0.8%	1.5%
Expected salary increase rate	1.0%	1.3%
Expected retirement benefit increase rate	-	-

(In millions of euros)	**12/31/2024**	12/31/2023
Present value of unfunded obligations	0.0	0.0
Present value of partially or fully funded obligations	85.4	74.5
TOTAL VALUE OF DEFINED BENEFIT PLAN OBLIGATIONS (1)	**85.4**	**74.5**
Fair value of plan assets (2)	64.5	59.4
TOTAL VALUE OF DEFINED BENEFIT PLANS LIABILITY (3) = (1) – (2)	**20.9**	**15.1**

	12/31/2024
Discount rate: -0.5% impact	8.4%
Discount rate: +0.5% impact	-7.3%
Expected salary benefit increase rate: -0.5 impact	-0.8%
Expected salary benefit increase rate: +0.5 impact	0.8%

(In millions of euros)	**12/31/2024**
Expected contribution for next financial year	3.4
Weighted average duration of the obligations (in years)	9

(In millions of euros)	**12/31/2024**
Cash and cash equivalents	2.1
Shares	24.1
Bonds	23.4
Properties & mortgages	11.1
Derivatives	3.8
FAIR VALUE OF PLAN ASSETS	**64.5**

5.4 Share-based payments

Accounting policies

Free performance share grants

In accordance with IFRS 2, Elis estimated the fair value of the plans based on the fair value of the equity instruments granted, measured using the Monte Carlo model, which is determined by the share price fluctuations, and weighted by a reasonable assumption of meeting the share grant criteria. The cost, recognized through equity, is spread over the vesting period following the Management Board decision and is mentioned in Note 5.2 "Expenses related to employee benefits."

Group Savings Plan

The Group measures the IFRS 2 expense of the benefit offered to employees subscribing to its Group Savings Plan as the difference between the closing price of the Elis share on the subscription end date and the subscription price offered to employees.

Free performance share grants

The performance share allotment plans implemented by the Company, under which shares vested during the financial year or were still vesting at the end of the financial year, are as follows:

Free performance share grants	2022 – Plan no. 17	2023 – Plan no. 19	2023 – Plan no. 20	2024 – Plan no. 21	2024 – Plan no. 22	2024 – Plan no. 23
Date of shareholders' meeting	06/30/2020	05/25/2023	05/25/2023	05/25/2023	05/25/2023	05/25/2023
Date of Supervisory Board meeting	03/08/2022	03/07/2023 and 05/10/2023	03/07/2023 and 05/10/2023	12/14/2023, 01/05/2024 and 03/06/2024	12/14/2023 and 01/05/2024	12/14/2023, 01/05/2024 and 03/06/2024
Date of decision of the Management Board	05/20/2022	06/16/2023	12/22/2023	04/22/2024	05/15/2024	11/06/2024
Number of rights originally granted	**500,500**	**1,251,994**	**6,559**	**990,040**	**29,250**	**16,730**
Percentage of capital at the grant date	0.223	0.543	0.003	0.420	0.012	0.007
› of which members of the Executive Committee	500,500	412,448	0	320,212	0	16,730
› of which members of the Management Board:	240,128	197,827	0	162,519	0	0
– Xavier Martiré	144,334	118,908	0	97,685	0	0
– Louis Guyot	55,880	46,036	0	37,820	0	0
– Matthieu Lecharny	39,914	32,883	0	27,014	0	0
Number of beneficiaries	**11**	**513**	**4**	**486**	**18**	**1**
› of which members of the Executive Committee	11	11	0	10	0	1
› of which members of the Management Board	3[a]	3[a]	0	3[a]	0	0
Grant date	**05/20/2022**	**06/16/2023**	**12/22/2023**	**04/22/2024**	**05/15/2024**	**11/06/2024**
Vesting date						
› members of the Management Board and the Executive Committee	05/20/2025[b]	06/16/2026[b]		04/22/2027[b]		11/06/2027[b]
› other beneficiaries		06/16/2025[b]	12/22/2025[b]	04/22/2026[b]	05/15/2026[b]	
End of share lock-up period						
› members of the Management Board and the Executive Committee	05/20/2025[c]	06/16/2026[c]		04/22/2027[c]		11/06/2027[c]
› other beneficiaries		06/16/2025[c]	12/22/2025[c]	04/22/2026[c]	05/15/2026[c]	
Rights vested as at 12/31/2024	**0[d]**	**0[d]**	**0[d]**	**0[d]**	**0[d]**	**0[d]**
Number of rights lapsed or forfeited as at 12/31/2024	0	26,718	0	5,308	0	0
Number of rights outstanding as at 12/31/2024	**500,500**	**1,225,276**	**6,559**	**984,732**	**29,250**	**16,730**
› of which members of the Executive Committee	500,500	388,960	0	320,212	0	16,730
› of which members of the Management Board:	240,128	197,827	0	162,519	0	0
– Xavier Martiré	144,334	118,908	0	97,685	0	0
– Louis Guyot	55,880	46,036	0	37,820	0	0
– Matthieu Lecharny	39,914	32,883	0	27,014	0	0
Number of working beneficiaries as at 12/31/2024	**10**	**487**	**4**	**468**	**18**	**1**
› of which members of the Executive Committee	10	10	0	10	0	1
› of which members of the Management Board	3[a]	3[a]	0	3[a]	0	0

(a) *Xavier Martiré, Louis Guyot and Matthieu Lecharny.*

(b) *Shares vest at the end of a vesting period set at two years from the date of the grant for all beneficiaries, except for the members of the Executive Committee (including members of the Management Board) for whom the vesting period is set at three years from the date of the grant. Unless waived by the Management Board, the vesting of shares is contingent on uninterrupted, continuous service with the Group for the duration of the vesting period.*

(c) *There is no lock-up period under these plans so the shares will be available and may be freely transferred by the beneficiaries at the end of the vesting period, subject to statutory blackout periods and the provisions of the Stock Market Code of Ethics regarding the prevention of market abuse. In addition, throughout their terms of office, each member of the Management Board is required to hold a number of shares in registered form set by the Supervisory Board in accordance with the compensation policy for corporate officers approved by the general shareholders' meeting.*

(d) *In addition to what is stated under point (b), the performance conditions associated with the vesting of the shares were defined in reference to internal absolute criteria linked to consolidated revenue and consolidated EBIT, determined on the basis of the business plan, itself in line with market expectations, a CSR criterion and the performance of the Elis share price relative to a benchmark index. Furthermore, three thresholds have been defined to determine the achievement of the economic and CSR performance criteria at the end of the vesting period: a trigger threshold (lower limit), a target threshold and an outperformance threshold (upper limit). Regarding the stock market criterion, two thresholds have been defined (target and outperformance threshold). The performance measurement will be assessed on a straight-line basis between each limit. The number of shares to be delivered at the end of the vesting period will be determined in two stages: (i) a calculation depending on the attainment by each of the criteria of the threshold thus defined, the performance measurement being assessed on a straight-line basis between each limit and (ii) the application of a second limit to take account of the attainment or otherwise of the target thresholds. For the plans implemented from 2022 onward, with regard to the economic and CSR criteria, the number of shares to be delivered will be 0% if the trigger threshold (lower limit) is not reached; 25% if the target threshold is reached; 37.5% if the outperformance threshold (upper limit) is reached. For the stock market criterion, only the last two thresholds will apply. The second limit defined below will also apply: (i) if all four target thresholds have been achieved (or surpassed), the number of vested shares may not exceed 120% of the shares granted; (ii) if only three target thresholds have been reached (or surpassed), irrespective of the deviation of the fourth criterion from the target threshold, the number of shares vested may not exceed 90% of the shares granted, (iii) if only two target thresholds have been achieved (or surpassed), irrespective of the deviation of the other two criteria from their respective target threshold, the number of vested shares may not exceed 80% of the shares granted; (iv) if only one target threshold has been achieved (or surpassed), irrespective of the deviation of the other three criteria from their respective target threshold, the number of vested shares may not exceed 70% of the shares granted; (v) if no target threshold has been achieved, the number of vested shares may not exceed 60% of the shares granted.*

Group Savings Plan

› Pursuant to the 27th and 28th resolutions of the extraordinary annual general shareholders' meeting on May 23, 2024, the Management Board, having received authorization from the Supervisory Board of December 14, 2023, which was confirmed on July 24, 2024, voted on July 25, 2024 for two capital increases without preferential subscription rights ("Elis for All 2024"), one reserved for employee members of Elis Group's savings plan and one reserved for employees of Elis's foreign subsidiaries operating in the following countries: Belgium, Brazil, Colombia, Denmark, Finland, Germany, Ireland, Italy, Mexico, Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

› Pursuant to the 25th resolution of the extraordinary annual general shareholders' meeting on May 19, 2022 and the 21st resolution of the extraordinary annual general shareholders' meeting on May 25, 2023, the Management Board, having received authorization from the Supervisory Board of December 15, 2022, voted on March 16, 2023 for two capital increases without preferential subscription rights ("Elis for All 2023"), one reserved for employee members of Elis Group's savings plan and one reserved for employees of Elis's foreign subsidiaries operating in the following countries: Belgium, Brazil, Denmark, Finland, Germany, Ireland, Italy, Luxembourg, Mexico, Norway, Netherlands, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

These transactions are intended to help grow the Elis Group's employee share ownership with the aim of bolstering its employees' sense of belonging by giving them the opportunity to be more closely connected to its future development and performance. They involve a so-called "standard" formula only, with a discount and matching contribution, under which the subscriber is fully exposed to changes in the Elis share price.

The table below sets out the main features of the plans and the valuation assumptions used:

Characteristics of employee share ownership operations	2024 plan	2023 plan
Date of general shareholders' meeting	05/23/2024	05/25/2023
Date of decision by the Chairman of the Management Board, setting the subscription price	09/16/2024	09/15/2023
Closing date of employee subscriptions	10/03/2024	10/04/2023
Plan maturity (in years)	3 or 5	3 or 5
Subscription price	€14.73	€12.13
Closing price on the capital increase date	€20.80	€16.15
Face value discount	30.00%	30.00%
Discount relative to price on the capital increase date	29.2%	24.9%
Number of shares matched	1 for 10	1 for 10
Amounts subscribed and valuation		
Subscription		
Amount subscribed by employees *(in millions of euros)*	10.6	8.2
Number of shares subscribed	721,930	673,510
Amount recognized as an expense *(in millions of euros)*	4.4	2.9
Matching contribution		
Number of new shares matched	39,017	38,688
Number of shares previously bought back matched	27,535	24,437
Amount recognized as an expense *(in millions of euros)*	1.4	1.0
Total		
Number of shares subscribed and matched	788,482	712,198
Amount recognized as an expense *(in millions of euros)*	5.8	3.9

5.5 Executive compensation (related party transactions)

As at December 31, 2024, the main executives comprise the ten members of the Executive Committee, along with the Chairman of the Management Board. The total compensation for the financial year awarded to the main executives is as follows:

(In millions of euros)	2024	2023
Number of people	11	11
Short-term benefits – fixed, variable, special and other elements of compensation	(10.7)	(16.1)
Expenses related to share-based payments (IFRS 2)	(9.2)	(9.0)
Post-employment benefits	(4.2)	(3.2)
Other long-term benefits	0.0	(0.0)
Termination benefits	(1.0)	(0.0)

Post-employment benefits relate to a supplementary retirement plan in application of the provisions of Article L. 137-11-2 of the French Social Security Code (Pacte law). It is stipulated that this retirement plan is managed by the insurer Predica, a shareholder of Elis until October 2023.

Moreover, as at December 31, 2024, the employee benefit liability accrued for all post-employment benefits totaled €5.2 million (€4.7 million as at December 31, 2023).

Compensation allocated to members of the Supervisory Board (including the Chairman of the Supervisory Board) and expensed as directors' fees totaled €0.8 million for the 2024 financial year (€0.9 million in 2023). Elis's Supervisory Board is made up of 12 members and one non-voting member (censor) as at December 31, 2024 (and as at December 31, 2023).

NOTE 6 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

6.1 Goodwill

Accounting policies

In accordance with IAS 36, the Elis Group allocates goodwill to its cash-generating units (CGUs) for the purposes of conducting impairment tests.

(In millions of euros)	**12/31/2024**	12/31/2023
Gross value	4,078.3	4,022.9
Accumulated impairment	(99.1)	(108.8)
CARRYING AMOUNT AT BEGINNING OF PERIOD	**3,979.2**	**3,914.1**
Increase related to business combinations	48.0	27.6
Disposals	0.0	0.0
Translation adjustments	(83.9)	27.8
Other changes	(0.0)	0.0
CHANGES IN GROSS CARRYING AMOUNT	**(35.9)**	**55.5**
Impairment recognized	0.0	0.0
Translation adjustments	1.6	9.7
Other changes	(0.0)	0.0
CHANGES IN ASSET IMPAIRMENTS	**1.6**	**9.7**
Gross value	4,042.4	4,078.3
Accumulated impairment	(97.5)	(99.1)
CARRYING AMOUNT AT END OF PERIOD	**3,944.9**	**3,979.2**

The carrying amount of goodwill is allocated to the main cash-generating units as follows:

(In millions of euros)	**12/31/2024**	12/31/2023
CGU France	1,424.4	1,423.8
CGU Sweden & Finland	508.6	525.2
CGU Denmark	412.8	413.1
CGU Netherlands	383.7	365.4
CGU Brazil	223.3	267.1
CGU Germany	189.7	178.3
CGU Mexico	143.0	161.1
CGU Spain & Andorra	120.9	114.7
CGU Great Britain	102.9	98.2
CGU Poland	94.4	93.0
CGU Norway	90.2	94.7
CGU Ireland	76.1	76.1
CGU Switzerland	68.0	69.1
Other CGU	106.9	99.5
CARRYING VALUE OF GOODWILL	**3,944.9**	**3,979.2**

Recognition of impairment

Accounting policies

The method and assumptions used for impairment tests are described in Note 6.5 "Impairment losses on non-current assets."

Following the impairment tests carried out as at December 31, 2023 and December 31, 2024, the Group recorded no impairment losses.

6.2 Intangible assets

Accounting policies

Brands

Brands acquired in a business combination are recognized at fair value (valued using the relief from royalty method) at the acquisition date. Costs incurred to create a new brand or to develop an existing one are expensed.

Brands with finite useful lives are amortized over their useful lives. Brands with indefinite useful lives are not amortized but are tested for impairment on an annual basis. The same applies whenever there is an indication of impairment.

The following criteria are used to determine whether a brand has a finite or indefinite life:

› overall market positioning of the brand, measured by sales volume, international reach and reputation;
› long-term profitability outlook;
› exposure to fluctuations in the economy;
› major developments in the industry liable to have an impact on the brand's future;
› age of the brand.

Intangible assets (other than brands)

Intangible assets (other than brands) are measured at acquisition cost less accumulated amortization and impairment. Intangible assets have finite useful lives. Amortization is recognized as an expense generally on a straight-line basis over the estimated useful lives of the assets:

› textile patterns: 3 years;
› software: 5 years;
› ERP: 15 years;
› acquired customer contracts and relationships: 4 to 14 years.

Amortization is recorded from the date the asset is first used.

(In millions of euros)	Trademarks & non-competition clauses	Customer relationships	Other	Total
Gross value	**267.3**	**1,392.9**	**233.9**	**1,894.1**
Accumulated amortization and impairment of assets	**(54.5)**	**(921.3)**	**(154.8)**	**(1,130.6)**
NET CARRYING AMOUNT AS AT JANUARY 1, 2023	**212.8**	**471.5**	**79.0**	**763.4**
Investments	0.0	0.0	26.8	26.8
Acquisitions through business combinations	0.0	20.6	0.0	20.7
Retirements and disposals	0.0	0.0	0.0	0.0
Depreciation	(1.2)	(84.6)	(21.6)	(107.4)
Translation adjustments	0.4	7.3	(0.4)	7.3
Impairment recognized	0.0	0.0	0.0	0.0
Other movements	(0.0)	(0.0)	(3.2)	(3.2)
Gross value	**268.5**	**1,424.5**	**252.8**	**1,945.8**
Accumulated amortization and impairment of assets	**(56.4)**	**(1,009.6)**	**(172.1)**	**(1,238.2)**
NET CARRYING AMOUNT AS AT DECEMBER 31, 2023	**212.1**	**414.9**	**80.7**	**707.7**
Investments	0.0	0.0	26.6	26.6
Acquisitions through business combinations	1.1	18.0	0.6	19.7
Retirements and disposals	0.0	0.0	0.0	0.0
Depreciation	(1.1)	(83.8)	(22.7)	(107.6)
Translation adjustments	(0.3)	(11.8)	(0.2)	(12.2)
Impairment recognized	0.0	0.0	0.0	0.0
Other movements	(0.1)	0.1	0.0	0.0
Gross value	**265.2**	**1,417.3**	**268.6**	**1,951.1**
Accumulated amortization and impairment of assets	**(53.5)**	**(1,079.9)**	**(183.6)**	**(1,316.9)**
NET CARRYING AMOUNT AS AT DECEMBER 31, 2024	**211.7**	**337.4**	**85.0**	**634.2**

Other intangible assets consist primarily of software. "Other movements" include item-to-item transfers.

The values of the Group's brands, which are all derived from a business combination, measured for the purpose of allocating goodwill, are as follows:

(In millions of euros)	12/31/2024	12/31/2023	Amortization
Elis Brands	206.5	206.5	Not amortized
Other brands (textile & hygiene services)	2.7	2.9	3 to 5 years
Other brands (manufacturing entities)	2.2	2.2	
› Le Jacquard Français brand	0.9	0.9	Impairment loss
› Kennedy Hygiene brand	1.3	1.3	Not amortized
Non-competition clauses and miscellaneous	0.3	0.5	
TRADEMARKS & NON-COMPETITION CLAUSES	**211.7**	**212.1**	

Recognition of impairment

No brand impairment loss was recognized in the last two financial years. The Le Jacquard Français brand, worth €6.8 million gross, has an accumulated impairment loss of €5.9 million.

6.3 Right-of-use assets / Lease liabilities

The Group entered into lease agreements for a variety of assets including property, vehicles, machines, and other equipment. Real estate contracts typically go over several years, with a set rent amount based on an index or rate and with options to extend.

Accounting policies

Right-of-use assets

The Group records right-of-use assets on the lease start date (the date on which the underlying set of assets becomes available). Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses and adjusted according to the measurement of the lease liabilities. The cost of right-of-use assets comprises the amount of the lease liability, initial direct costs incurred, and lease payments made before the start date, less any lease incentives received. Unless the Group is reasonably certain that ownership of the leased asset will be transferred at the end of the lease term, right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's estimated useful life or the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

As at the lease start date, the Group records lease liabilities as measured at the present value of the lease payments to be made over the lease term. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Lease payments also include the exercise price for a purchase option that the Group is reasonably certain will be exercised, as well as penalty payments for terminating a lease if the lease term reflects exercise of the termination option by the Group. Variable lease payments that do not depend on an index or a rate are recorded as expenses in the period during which the event or condition that triggered the payments occurred.

To calculate the present value of lease payments, the Group uses the Group's incremental borrowing rate adjusted using a spread for each country as at the lease start date if the interest rate implicit in the lease cannot be readily determined. The rate also depends on the duration of the agreement. After the start date, the lease liability is increased to reflect interest incurred and reduced to reflect lease payments made. The carrying amount of the lease liability is remeasured in the event there is a change in the term of the lease, the in-substance fixed lease payments are changed, or the measurement is modified such that the underlying asset may be purchased.

In the statement of cash flows, these lease payments are presented in cash flows from financing activities, broken down between interest (recorded as financial expenses) and principal payments (presented on a separate line).

Simplification measures used

The Group applies the recognition exemption for short-term leases (leases with terms shorter than 12 months from the start date that do not include a purchase option). It also applies the recognition exemption for the leasing of low-value assets (assets whose replacement cost is less than €4,000). Lease payments on short-term leases and leases of low-value assets are recorded as expenses on a straight-line basis over the term of the lease. In the statement of cash flows, these lease payments are presented in cash flows from operating activities.

The Group has also chosen to use the simplification measure provided for in the standard whereby lease components are not separated from non-lease components (mainly for leased vehicles). Instead, these components are recognized as a single lease component.

	Right-of-use assets				
(In millions of euros)	Land and buildings	Vehicles	Plant & equipment	**Total**	Lease liabilities
AS AT JANUARY 1, 2023	**311.4**	**147.4**	**8.1**	**466.9**	**485.4**
Increase related to business combinations	1.1	0.3	0.0	1.5	1.5
New rights of use	26.9	103.4	2.3	132.6	132.6
Remeasuring of rights of use	22.1	2.3	0.6	24.9	24.9
Amortization	(48.2)	(64.1)	(3.6)	(115.9)	0.0
Impairment	0.0	0.0	0.0	0.0	0.0
Principal payments	0.0	0.0	0.0	0.0	(111.0)
Translation differences	5.0	0.5	0.1	5.6	5.9
Other movements	2.2	(3.3)	(0.7)	(1.9)	(1.0)
AS AT 12/31/2023	**320.5**	**186.5**	**6.7**	**513.7**	**538.3**
Increase related to business combinations	1.6	0.1	5.6	7.3	7.3
New rights of use	10.4	132.0	3.3	145.7	145.7
Remeasuring of rights of use	39.7	0.0	(0.0)	39.6	39.7
Amortization	(50.0)	(79.1)	(3.1)	(132.2)	0.0
Impairment	(0.4)	0.0	0.0	(0.4)	0.0
Principal payments	0.0	0.0	0.0	0.0	(125.0)
Translation differences	(4.9)	(0.6)	(0.1)	(5.5)	(6.3)
Other movements	5.1	(1.6)	(0.5)	3.0	4.2
AS AT 12/31/2024	**322.0**	**237.3**	**11.8**	**571.1**	**603.8**

The Group recognized lease expenses relating to:

- short-term leases totaling €6.6 million during the 2024 financial year (versus €7.7 million in 2023);
- leases of low-value assets totaling €2.1 million during the 2024 financial year (versus €1.9 million in 2023);
- variable lease payments totaling €0.7 million during the 2024 financial year (versus €0.5 million in 2023).

The remaining contractual maturities of lease liabilities are as follows (undiscounted amounts):

(In millions of euros)	**Carrying value**	Cash flow 2025	Cash flow 2026	Cash flow 2027–2029	Cash flow 2030 and beyond	**Estimate of future cash flows as at 12/31/2024**
Lease liabilities	603.8	145.7	126.9	273.4	172.2	718.1

6.4 Property, plant and equipment

Accounting policies

Items of property, plant and equipment are carried in the balance sheet at historical cost for the Group, less accumulated depreciation and impairment.

In accordance with IAS 16 Property, Plant and Equipment, only items whose cost can be measured reliably and from which future economic benefits are expected to flow to the Group are recognized as assets.

Assets leased out under agreements that do not transfer substantially all the risks and rewards incident to ownership of the assets to the lessee (operating leases) are recognized as non-current assets. Assets under other leases (finance leases) are recognized as loans for the amount corresponding to the net investment in the lease.

Depreciation is calculated on a straight-line basis over the following useful lives:

- buildings: component method:
  - structure, outside walls, roof: 40 to 50 years,
  - internal walls, partitions, painting and floor coverings: 10 to 12.5 years;
- production equipment: 10 to 30 years;
- vehicles: 4 to 8 years;
- office equipment and furniture: 5 to 10 years;
- IT equipment: 3 to 7 years;
- items related to rental-maintenance service agreements (textiles, equipment and other leased items) are initially recognized as inventories and are then capitalized and depreciated over a period of 18 months to five years.

Amortization is recorded from the date the asset is first used. Land is not depreciated.

(In millions of euros)	Land and buildings	Vehicles	Plant & equipment	Rental & maintenance items	Total
Gross value	**932.8**	**138.9**	**1,802.6**	**2,440.7**	**5,315.0**
Accumulated amortization and impairment	**(352.2)**	**(122.6)**	**(1,202.8)**	**(1,597.6)**	**(3,275.2)**
NET CARRYING AMOUNT AS AT JANUARY 1, 2023	**580.7**	**16.2**	**599.8**	**843.2**	**2,039.8**
Investments	41.2	3.4	136.4	621.6	802.6
Acquisitions through business combinations	3.3	0.5	0.7	1.3	5.8
Retirements and disposals	(0.6)	(0.2)	(1.3)	(4.8)	(7.0)
Depreciation	(30.7)	(6.7)	(102.5)	(514.8)	(654.7)
Translation adjustments	5.2	0.6	6.9	8.2	20.9
Impairment	0.0	0.0	(0.0)	0.0	(0.0)
Other movements	13.1	0.6	(11.0)	0.6	3.3
Gross value	**997.3**	**137.9**	**1,942.0**	**2,821.0**	**5,898.3**
Accumulated amortization and impairment	**(385.2)**	**(123.5)**	**(1,313.2)**	**(1,865.7)**	**(3,687.6)**
NET CARRYING AMOUNT AS AT DECEMBER 31, 2023	**612.0**	**14.4**	**628.8**	**955.4**	**2,210.7**
Investments	32.9	2.8	187.9	628.8	852.4
Acquisitions through business combinations	29.9	1.8	14.0	7.6	53.4
Retirements and disposals	(4.2)	(0.4)	(0.3)	(9.5)	(14.5)
Depreciation	(34.0)	(5.6)	(110.1)	(573.1)	(722.7)
Translation adjustments	(3.3)	(0.9)	(9.6)	(10.1)	(23.9)
Impairment	(1.4)	0.0	(1.5)	0.0	(2.9)
Other movements	8.4	0.9	(8.8)	0.4	0.8
Gross value	**1,055.4**	**129.8**	**2,077.7**	**3,095.4**	**6,358.3**
Accumulated amortization and impairment	**(415.1)**	**(116.7)**	**(1,377.2)**	**(2,095.9)**	**(4,004.9)**
NET CARRYING AMOUNT AS AT DECEMBER 31, 2024	**640.3**	**13.0**	**700.5**	**999.5**	**2,353.4**

"Other movements" include item-to-item transfers.

6.5 Impairment losses on non-current assets

Accounting policies

Impairment tests are systematically performed on goodwill and intangible assets with indefinite useful lives on December 31 or whenever there is an indication of impairment. Goodwill impairment losses may not subsequently be reversed.

Value in use is calculated by discounting to present value the estimated future cash flows expected to arise from the continuing use of an asset and from its disposal. These calculations are usually supplemented by a valuation using multiple economic indicators (mainly adjusted EBITDA).

If the recoverable amount is less than the carrying amount, an impairment loss is recognized corresponding to the difference between the two amounts.

To assess impairment, assets are combined in the smallest group of assets that generates separately identifiable cash flows (cash-generating unit or group of cash-generating units).

In accordance with IAS 36 Impairment of Assets, whenever the value of intangible assets and property, plant and equipment with definite useful lives is exposed to a risk of impairment due to events or changes in market conditions, these assets are reviewed to determine whether their carrying amount is less than their recoverable amount, defined as the higher of fair value (less cost to sell) and value in use.

If applicable, impairment losses are recognized at the cash-generating unit level.

Impairment of property, plant and equipment may subsequently be reversed (by up to the amount of the initial impairment) if the recoverable amount rises above the carrying amount.

Calculating future cash flows

Goodwill impairment tests are performed by including the impacts of IFRS 16 and determining the value in use of each cash-generating unit using the following method for calculating recoverable amounts:

- estimation of projected future cash flows based on the business plans, under two different scenarios (see below in the “Fundamental assumptions for impairment tests” section) established by the management teams of each CGU and approved by the Management Board. The trajectory for 2025–2027 was approved by the Supervisory Board on December 17, 2024. Future cash flows are estimated based on conservative growth assumptions;
- cash flows are calculated using the discounted cash flow method = adjusted EBITDA (operating income before depreciation and amortization) +/– change in WC – income tax at standard rate – capital expenditure (including lease renewal);
- a five-year maximum explicit time horizon has been chosen, except for countries where a longer duration is justified (Latin America, Malasia and Russia, which have strong growth prospects over a longer term because there is less recourse to outsourcing);
- the terminal value is calculated on a perpetual growth basis;
- discounted cash flow is calculated based on the weighted average cost of capital (WACC), which, in turn, is based on financial return and industry-specific risk metrics for the market in which the Group operates.

Method for calculating WACC

Elis used the following inputs for calculating the WACC:

- risk-free rate: the average risk-free interest rate over a two- to five-year observation period by country;
- credit spread: the average over a two- to five-year observation period;
- levered beta of comparable companies: the observed beta at the date of the WACC calculation (insofar as the beta is the result of a linear regression over the last two years, it reflects the medium-term sensitivity of the value of the securities of a given company versus the market as a whole);
- average gearing ratio (net debt/equity) for comparable companies: ratio calculated on the basis of market capitalizations to net debt observed on a quarterly basis over the last two years:
  - the average gearing ratio obtained for each comparable company is used to unlever the Company’s beta,
  - the unlevered beta is representative of industry beta and will be used to calculate the WACC (extreme values are excluded from the average),
  - the gearing used to calculate the WACC is derived from the average debt (including lease liabilities) to equity ratio calculated on the basis of the quarterly ratios of comparable companies.

The WACC used for impairment testing on each of the main CGUs was as follows:

Country	France	Germany	Brazil	Denmark	Spain	Great Britain	Mexico	Netherlands	Sweden
Risk-free rate	3.4%	2.5%	6.8%	2.6%	3.9%	4.4%	6.1%	2.7%	2.4%
Credit spread	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Cost of debt (before tax)	**4.8%**	**4.0%**	**8.2%**	**4.0%**	**5.4%**	**5.8%**	**7.5%**	**4.2%**	**3.8%**
Tax rate	25.8%	30.0%	34.0%	22.0%	25.0%	25.0%	30.0%	25.8%	20.6%
Cost of debt, net of tax	**3.6%**	**2.8%**	**5.4%**	**3.1%**	**4.0%**	**4.4%**	**5.3%**	**3.1%**	**3.0%**
Risk premiums	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%
Levered beta	0.98	0.97	0.96	0.98	0.98	0.98	0.98	0.98	0.98
Cost of equity	**9.3%**	**8.4%**	**12.7%**	**8.6%**	**9.9%**	**10.3%**	**12.0%**	**8.7%**	**8.4%**
Gearing	17.2%	17.2%	17.2%	17.2%	17.2%	17.2%	17.2%	17.2%	17.2%
WACC 2024	**8.3%**	**7.5%**	**11.4%**	**7.6%**	**8.9%**	**9.3%**	**10.9%**	**7.7%**	**7.5%**
WACC 2023	8.0%	7.1%	12.8%	7.5%	8.6%	8.6%	11.4%	7.4%	7.6%
PRE-TAX DISCOUNT RATE 2024 (APPROXIMATION)	**11.2%**	**10.6%**	**17.3%**	**9.8%**	**11.8%**	**12.4%**	**15.5%**	**10.4%**	**9.4%**
Pre-tax discount rate 2023 (approximation)	*10.7%*	*10.2%*	*19.4%*	*9.6%*	*11.4%*	*11.4%*	*16.3%*	*10.0%*	*9.5%*

Fundamental assumptions for impairment tests

The business plans of the CGUs were prepared on the basis of management's best estimates. Projected cash flows are therefore reasonable and reflect, where appropriate, the resilience of the CGU's business.

The main assumptions made concern:

- inflation, with a normal level in the last year of the plan, as predicted by the International Monetary Fund;
- the Group's climate plan, with a level of investment greater than the amortization and depreciation historically recorded;
- the level of organic growth, adjusted for the different scenarios;
- higher payroll taxes and other taxes in France and the United Kingdom.

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Sensitivity of tests related to goodwill

The sensitivity of the impairment tests was verified with respect to changes in the two main assumptions: WACC and perpetual growth rate. In the impairment tests, the items with the most material sensitivity in relation to the WACC and perpetual growth rate are as follows (test margin = difference between the carrying amount and the recoverable amount of the CGU):

France *(In millions of euros)*		Perpetual growth rate				
		1.0%	**1.5%**	**2.0%**	**2.5%**	**3.0%**
WACC	7.3%	1,257.3	1,490.4	1,630.3	1,935.3	2,307.1
	7.8%	996.1	1,190.9	1,306.8	1,556.2	1,854.9
	8.3%	770.5	935.3	1,032.5	1,239.6	1,483.9
	8.8%	573.8	714.6	797.0	971.2	1,174.0
	9.3%	400.7	522.1	592.6	740.7	911.3

Germany *(In millions of euros)*		Perpetual growth rate				
		1.0%	**1.5%**	**2.0%**	**2.5%**	**3.0%**
WACC	6.5%	187.0	256.8	338.6	444.7	581.5
	7.0%	121.0	178.4	244.4	328.2	433.1
	7.5%	65.3	113.2	167.5	235.1	318.0
	8.0%	17.6	58.1	103.5	159.2	226.1
	8.5%	(23.7)	11.0	49.4	95.9	151.0

Brazil *(In millions of euros)*		Perpetual growth rate				
		2.0%	**2.5%**	**3.0%**	**3.5%**	**4.0%**
WACC	10.4%	123.8	142.3	163.3	187.3	215.0
	10.9%	92.3	108.1	125.9	146.1	169.2
	11.4%	64.3	77.9	93.1	110.2	129.6
	11.9%	39.1	50.9	64.0	78.6	95.1
	12.4%	16.4	26.6	38.0	50.6	64.7

Denmark *(In millions of euros)*		Perpetual growth rate				
		1.0%	**1.5%**	**2.0%**	**2.5%**	**3.0%**
WACC	6.6%	37.0	93.7	162.7	248.4	357.6
	7.1%	(14.6)	32.6	89.0	157.5	242.5
	7.6%	(58.3)	(18.6)	28.3	84.2	152.3
	8.1%	(96.0)	(62.0)	(22.5)	24.0	79.6
	8.6%	(128.7)	(99.4)	(65.6)	(26.4)	19.8

Spain *(In millions of euros)*		Perpetual growth rate				
		1.0%	**1.5%**	**2.0%**	**2.5%**	**3.0%**
WACC	7.9%	132.4	161.0	194.4	234.0	281.8
	8.4%	99.5	123.6	151.6	184.3	223.1
	8.9%	70.7	91.3	115.0	142.4	174.4
	9.4%	45.4	63.2	83.4	106.6	133.4
	9.9%	22.9	38.4	55.8	75.7	98.4

United Kingdom *(In millions of euros)*		Perpetual growth rate				
		1.0%	**1.5%**	**2.0%**	**2.5%**	**3.0%**
WACC	8.3%	154.0	188.0	227.3	273.4	328.1
	8.8%	116.2	145.3	178.7	217.4	262.7
	9.3%	82.9	108.1	136.8	169.6	207.7
	9.8%	53.4	75.4	100.2	128.4	160.7
	10.3%	27.0	46.4	68.0	92.4	120.2

Mexico *(In millions of euros)*		Perpetual growth rate				
		2.0%	2.5%	3.0%	3.5%	4.0%
WACC	9.9%	87.5	101.7	118.0	136.9	159.0
	10.4%	64.6	76.6	90.3	106.0	124.2
	10.9%	44.4	54.6	66.2	79.4	94.5
	11.4%	26.3	35.2	45.1	56.3	68.9
	11.9%	10.2	17.9	26.4	35.9	46.7

Netherlands *(In millions of euros)*		Perpetual growth rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	6.7%	371.2	450.7	547.0	666.1	817.1
	7.2%	298.7	364.9	443.9	539.6	657.8
	7.7%	236.9	293.0	358.8	437.2	532.2
	8.2%	183.7	231.7	287.4	352.7	430.6
	8.7%	137.4	178.9	226.5	281.8	346.7

Sweden *(In millions of euros)*		Perpetual growth rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	6.5%	29.5	87.4	158.3	247.0	361.4
	7.0%	(31.3)	15.9	72.5	141.9	228.8
	7.5%	(82.6)	(43.6)	2.6	58.0	126.0
	8.0%	(126.6)	(93.9)	(55.7)	(10.4)	43.9
	8.5%	(164.6)	(136.9)	(104.8)	(67.4)	(23.1)

Switzerland *(In millions of euros)*		Perpetual growth rate				
		0.0%	0.5%	1.0%	1.5%	2.0%
WACC	5.1%	13.6	29.4	49.0	73.9	106.8
	5.6%	(3.3)	9.3	24.6	43.7	68.0
	6.1%	(17.5)	(7.2)	5.1	20.0	38.6
	6.6%	(29.5)	(21.0)	(11.0)	1.0	15.5
	7.1%	(39.9)	(32.7)	(24.4)	(14.7)	(3.0)

In addition, considering the more adverse scenario, which incorporates securities in the flows and was developed to account for economic uncertainties in the Group's major countries, would result in a reduction in headroom of €106.4 million in France, €18.4 million in Germany and €47.8 million in the United Kingdom.

Sensitivity of tests for unamortized brands

The assumptions used in impairment tests performed using the relief from royalty method are as follows:

	Elis		Le Jacquard Français		Kennedy Hygiene	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Discount rate	9.3%	9.0%	9.3%	9.0%	10.3%	9.6%
Perpetual growth rate	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Royalty rate	1.0%	1.0%	4.0%	4.0%	2.0%	2.0%

The sensitivity of the excess of the recoverable amount of the Elis brand over its carrying amount is as follows:

Elis brand *(in millions of euros)*		Perpetual growth rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
Discount rate	8.3%	342.3	379.7	423.2	474.8	536.7
	8.8%	306.6	338.7	375.8	419.0	470.3
	9.3%	275.3	303.2	335.1	371.9	414.9
	9.8%	247.7	272.2	299.9	331.5	368.1
	10.3%	223.2	244.8	269.1	296.6	328.0

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NOTE 7 PROVISIONS AND CONTINGENT LIABILITIES

7.1 Provisions

Accounting policies

A provision is recognized whenever the Group has a present contractual, legal or constructive obligation as a result of a past event and when future outflows of resources required to settle the obligation can be estimated reliably.

The amount recognized represents the best estimate made by management with respect to risks and their likelihood of occurrence, based on information available at the date of reporting the consolidated financial statements.

Liabilities resulting from restructuring plans are recognized when there is an obligation, when the related costs have been forecast in detail and when it is highly probable that the plans will be implemented.

Provisions are also recognized for obligations arising from onerous contracts.

(In millions of euros)	Compliance	Litigation	Other	**Total**
AS AT 12/31/2023	**77.9**	**13.8**	**19.4**	**111.1**
Increases/additions for the financial year	5.0	8.7	2.0	15.7
Increase related to business combinations	0.0	0.0	0.0	0.1
Decreases/reversals of used and unused provisions	(1.8)	(11.8)	(4.7)	(18.3)
Translation differences	(1.3)	(0.6)	(1.9)	(3.7)
Other	0.4	0.1	(0.6)	(0.1)
AS AT 12/31/2024	**80.2**	**10.3**	**14.3**	**104.7**
Current portion	**0.1**	**7.2**	**4.5**	**11.8**
Non-current portion	**80.1**	**3.0**	**9.7**	**92.8**
France	*17.7*	*6.0*	*0.5*	*24.2*
UK & Ireland	*14.8*	*0.0*	*(0.0)*	*14.8*
Scandinavia & Eastern Europe	*25.5*	*0.0*	*3.4*	*28.9*
Latin America	*7.4*	*3.5*	*9.5*	*20.5*
Other segments	*14.8*	*0.8*	*0.8*	*16.4*

Provisions for environmental compliance

Provisions for environmental compliance are assessed based on experts' reports and the Group's experience. These provisions correspond to the expected costs of studies or work to be undertaken by the Group to comply with its environmental obligations, particularly those related to the ongoing degradation recorded. They relate to sites or categories of work that will be completed in the foreseeable future.

Provisions for litigation

Provisions for litigation chiefly includes provisions for employee-related risks. A €4.4 million provision was recognized as at December 31, 2024 (€7.7 million as at December 31, 2023) to account for the additional commitments on the part of the Group's French entities in terms of the accrual of paid leave by employees on non-occupational sick leave that could result from the French Supreme Court's decisions of September 13, 2023, and from European legal precedents.

Other provisions

Other provisions also include provisions for tax risks (not related to income tax), restructuring costs, onerous contracts and disputes arising in the normal course of the Group's business.

7.2 Contingent liabilities

The Elis Group has contingent liabilities relating to disputes or legal proceedings arising in the normal course of its business:

In Brazil

Proceedings related to alleged acts of administrative improbity

Atmosfera filed a preliminary response in December 2014 to a public action filed against several industrial laundry service providers, including Atmosfera Gestão e Higienização de Têxteis SA ("Atmosfera") and Prolav Servicos Tecnicos Ltda ("Prolav"), regarding the alleged bribery of civil servants between 2003 and 2011 related to contracts in the state of Rio de Janeiro. The public prosecutor rejected the arguments put forward by Atmosfera and decided to continue the action.

As at December 31, 2024, Atmosfera and Prolav were still awaiting additional information and therefore were unable to estimate the contingent liability incurred and the indemnification asset to be received under the respective liability guarantees. More precisely, additional information should become available only when all parties have been notified about the opening of the proceedings. To this end, the court hearing the case issued an order to obtain a certificate from a notary listing those defendants that have been notified and those that have already presented their defense.

The Atmosfera Group's former owners, who received provisional notification of the proceedings on November 26, 2014 with respect to the December 20, 2013 guarantee agreement relating to the acquisition of the Atmosfera Group, have disputed Atmosfera's compensation request.

Atmosfera and Prolav could face the following penalties as a result of the proceedings: (I) reimbursement to the Public Treasury of all monies illegally obtained by Atmosfera from the acts of improbity and/or (ii) payment of a civil fine of up to three times the amount referred to in (i). In addition, Atmosfera and Prolav could potentially be prohibited from entering into agreements with any Brazilian public entities or receiving tax benefits in Brazil for five or ten years.

Proceedings involving NJ Lavenderia (Proceedings against physical persons)

In June 2021, the Group was informed of the existence of a criminal investigation after the public authorities carried out searches at four of its sites in application of warrants issued by the first criminal court of the Federal District (Brasilia). To the Group's knowledge, the criminal investigation concerns contracts entered into with the Brasilia Health Secretariat between 2013 and 2016 (i.e. some of the contracts covered by the proceedings described above involving NJ Lavanderia). The purpose of these warrants was to search for proof of any infractions that may have taken place prior to the acquisition of Lavebras (and, as a result, NJ Lavanderia) by the Group in 2017, despite the authorities having seized contracts signed after 2017.

As at December 31, 2024, and to the best of the Company's knowledge, the investigation is only focusing on physical persons who are not currently employed by any of the Group's subsidiaries and who do not exercise any responsibility within the Group. There is no credible evidence that the current managers or employees of the Group are involved in the facts under investigation. Moreover, since companies in Brazil cannot be held criminally liable, none of the Group's entities are named in these criminal proceedings, even if certain entities are cited in certain acts of the proceedings and involved in specific elements of the investigation.

Whilst the Company is not directly involved in the criminal investigation above (neither are its subsidiaries, employees or managers), there may be future consequences from this investigation, either in relation to the proceedings against NJ Lavanderia, or due to any new proceedings that may be initiated. To date, the Company has no information enabling it to estimate any contingent liability resulting from these new developments; as at December 31, 2024, no provisions have been set aside by Lavebras or NJ Lavanderia in relation to these developments.

Proceedings against Lavebras

The Group was informed of the existence of an anti-corruption investigation initiated by the Brazilian Federal Police, which may have identified potential violations of two Brazilian statutes, the Brazilian Clean Companies Act and the Administrative Improbity Act, that may involve Lavatec Lavanderia Técnica Ltda. (Lavatec), a former subsidiary that merged with Lavebras in 2014.

As at December 31, 2024, Lavebras had not received any formal notification of these potential violations, with the exception of separate proceedings conducted by the tax authorities against ICN, a social organization.

In these tax proceeding against ICN, the Brazilian tax authorities argue that Lavebras – as well as other companies – must be held jointly and severally liable for ICN's obligations in view of (i) the illegal nature of the payments made by ICN under contracts it entered into and under which Lavebras and ICN had a business relationship, and (ii) the lack of cooperation shown by ICN during the audit by the Brazilian tax authorities. An administrative decision by the trial judge was issued in September 2019, which upheld the position of the Brazilian tax authorities. In May 2024, following Lavebras's appeal of this decision, the administrative court responsible for the decision on appeal issued its decision and partially allowed Lavebras's claims. Lavebras is awaiting clarifications on this decision and is considering the potential remedies available for it to prevail on all its claims. On this basis, as at December 31, 2024, the maximum amount of the dispute was approximately R$443 million, or around €69 million (including all penalties but excluding the potential future effect of inflation).

Lavebras still believes that it has good arguments to challenge the Brazilian tax authorities' position. The Group therefore considers that the risk of Lavebras being held jointly and severally liable with ICN for payment of the tax penalty is limited. No provision has been set aside by Atmosfera or Lavebras in relation to these proceedings.

In the event that Lavebras is served notice and, after the Brazilian Federal Police's investigation, held liable for the offenses, it could be subject to various penalties, including (i) a ban on receiving incentives, subsidies, grants, donations or loans from public entities or financial institutions for a period of up to five years, (ii) a fine of up to three times the amounts unjustly collected, (iii) a ban on entering into agreements with public entities for a period of up to 10 years, and (iv) an obligation to fully compensate the government for all damage actually suffered. In addition, Lavebras could also be subject to an administrative fine of between 0.1% and 20% of the gross revenue excluding tax in the financial year preceding the filing of the administrative proceedings. Because of Lavatec's merger with Lavebras in 2014, the Brazilian authorities could argue that the amount of the administrative fine should be calculated based on Lavebras's gross revenue instead of Lavatec's, which Lavebras will contest on the grounds that its total liability (including the amount of the fine and any compensation due for the damage that may have been caused) should be limited to the amount of Lavatec assets transferred to Lavebras in the merger. Since no notification has been received, no provision has been set aside by Atmosfera or Lavebras in relation to these proceedings.

Proceedings related to the conclusion of public contracts in the state of São Paulo

The Group has been informed of various investigations and proceedings initiated by five authorities in the state of São Paulo related to the conclusion of several contracts between public customers (hospitals) and various companies of the same sector as the Group (including but not limited to Atmosfera, Lavebras and other companies of the Group in Brazil).

These investigations and proceedings are the result of an audit conducted by the General Controller of the state of São Paulo (CGA) at various state hospitals during which the CGA noticed a high number of contracts entered into as emergency contracts (outside the regular tender process provided by Brazilian law) and decided to (i) open an investigation of the various hospitals and companies concerned to check whether there were any irregularities with these emergency contracts and (ii) transmit the results of its audit to various Brazilian authorities so that they could initiate investigations at their own discretion.

As a consequence, the Group (as well as some of its competitors) is facing various investigations or proceedings as described below, some of which are now closed. Other investigations or proceedings by other Brazilian authorities might occur as a result of the transmission of the results of the audit referred to above to those authorities.

The various investigations listed above were closed on December 31, 2024 and did not result in any penalty against the Company.

Administrative disputes with public customers

The Group is involved in administrative disputes with some of its public customers in Brazil due to alleged difficulties in the execution of certain contracts or to a supposedly insufficient quality of service. As a result, these public customers intend to take sanctions against some of the Group's entities in Brazil. Depending on the circumstances, these sanctions could entail (i) if applicable, the repayment of certain payments received under these contracts, (ii) the application of fines, and/or (iii) a ban on participating in public calls for tender or entering into public contracts for a period of up to five years.

A ban on participating in public calls for tender or entering into public contracts generally applies only to the company that has been sanctioned and is, in principle, limited to the same administrative level (i.e. federal, regional or municipal) as that of the public customer that has pronounced the sanctions. Moreover, such a ban would not affect the ongoing contracts with public customers (with the exception of (i) the renewal of these contracts, which the public customers may consider on a case-by-case basis to be unsuitable, and (ii) contracts for which such a ban would be a valid reason for termination). Nevertheless, the Group cannot rule out such a ban being extended, on the one hand, to other states or municipalities in Brazil and, on the other hand, to other administrative levels (federal, regional or municipal) in the territory in question, it being understood, however, that such an extension could take place only on a case-by-case basis and following a specific request from an interested party.

In the various disputes above, the Group has submitted or is preparing to submit its defense to respond to the arguments put forward by its public customers and awaits the forthcoming administrative rulings. Once a definitive administrative ruling has been made, the Group has the option to contest it through the courts, including with a view to obtaining an annulment by invoking a violation of the constitutional principle of proportionality of sanctions pronounced by public entities. Alongside this challenge, the Group could, if required, seek an emergency ruling suspending a ban on taking part in public calls for tender and entering into public contracts while awaiting a decision on the substance.

In relation to these various disputes, at December 31, 2024 the Company had recognized provisions around R$3 million (approximately €0.6 million).

Tax audits

The Group is subject to tax audits in various countries. When the Group considers, with its advisors, that it has a sufficiently strong case, no provision is recorded.

NOTE 8 FINANCING AND FINANCIAL INSTRUMENTS

8.1 Financial risk management

Credit and counterparty risk

The main financial assets that could expose the Group to credit or counterparty risk are as follows:

- Trade receivables, the amount and aging of which are closely monitored as an integral part of the monthly reporting system:
  - in France, the Group insures its customer risk with a well-known insurance company. Trade receivables are managed in a decentralized manner by the operational centers and by the Key Accounts Department, which handle the first stage of receivables collection. A second stage of receivables collection and dispute management is handled by the Finance and Legal Departments, depending on the type of receivable,
  - in other countries where the Group operates, the Group may use an insurance company to insure its customer risk. This is the case in the United Kingdom. Receivables collection and disputes may be handled by the operational centers and/or by the central finance departments at the country level.

As at December 31, 2024, the exposure to credit risk on trade receivables by operating segment is as follows:

(In millions of euros)	12/31/2024	12/31/2023
France	267.8	265.5
Central Europe	174.5	150.6
Scandinavia & Eastern Europe	102.0	112.0
Latin America	100.1	96.8
Southern Europe	88.6	89.0
UK & Ireland	84.6	83.1
Other operating segments	6.4	5.6
TRADE RECEIVABLES AND CONTRACT ASSETS	**824.1**	**802.6**

Because of the large number of Group customers, there is no material concentration of credit risk (meaning no one counterparty or group of counterparties accounts for a material proportion of trade receivables). The maximum exposure to credit risk is limited to the carrying amount of trade receivables on the consolidated balance sheet.

Exposure to credit risk related to trade receivables and contract assets is presented in the form of an impairment matrix as shown below:

	12/31/2024			
(In millions of euros)	Gross value	Impairment loss	Expected credit loss rate	Net value
Not yet due or less than 1 month overdue	687.1	(1.8)	(0.3)%	685.3
Between 1 and 4 months overdue	122.4	(2.8)	(2.3)%	119.6
Between 5 and 12 months overdue	27.2	(12.8)	(47.1)%	14.4
More than 1 year overdue	40.7	(36.0)	(88.3)%	4.7
TRADE RECEIVABLES AND CONTRACT ASSETS	**877.5**	**(53.4)**		**824.1**

	12/31/2023			
(In millions of euros)	Gross value	Impairment loss	Expected credit loss rate	Net value
Not yet due or less than 1 month overdue	679.9	(0.9)	(0.1)%	679.0
Between 1 and 4 months overdue	108.1	(3.9)	(3.6)%	104.2
Between 5 and 12 months overdue	20.7	(11.1)	(53.7)%	9.6
More than 1 year overdue	51.0	(41.2)	(80.8)%	9.8
TRADE RECEIVABLES AND CONTRACT ASSETS	**859.8**	**(57.2)**		**802.6**

- cash assets: the Group's policy is to minimize its cash position in order to reduce its debt and optimize its financial expenses. The Group invests its remaining cash in short-term money market funds, short-term bank time deposits, or deposits it in bank accounts with the bank counterparties that finance the Group, in accordance with the diversification and counterparty quality rules set out in the Group's Cash and Investment Management Policy;
- derivatives: as part of its Interest Rate and Currency Risk Management Policies, the Group enters into hedging contracts with leading financial institutions and the Group's financing banks.

Bank counterparty risk is managed by the Financing and Treasury Department in accordance with both the Treasury and Investment Management Policies and the Interest Rate and Foreign Exchange Risk Management Policies. It is related to outstanding deposits, the market values of derivative instruments, and credit lines opened with each bank. In line with its financial policy, in most cases, the Group only enters into commitments on financial instruments with counterparties that have a minimum long-term rating of A- from S&P Global Ratings or A3 from Moody's Ratings. The list of bank counterparties involved in investments and the list of financial instruments are regularly reviewed and approved by the Group's Finance Department.

In the Group's view, these investments and derivatives do not expose it to any material counterparty risk.

Liquidity risk

The Group must always have financial resources available, not just to finance the day-to-day running of its business, but also to maintain its investment capacity. The Group has several sources of financing: free cash flow and cash generation from operating activities; financing on short- and medium-term capital markets; and bank financing.

As at December 31, 2024, the Group's net cash amounted to €622.1 million, boosted by free cash-flow of over €346.2 million, up by 14% compared with 2023.

In addition, to shore up its liquidity and secure its debt repayment schedule, in 2024 the Group partially refinanced the €500 million bond issue maturing on April 3, 2025 by issuing a new €400 million bond maturing in March 2030.

The use of these various sources of financing is part of an overall financing policy implemented by the Finance Department. This financing policy is regularly reviewed to support the Group's development as much as possible and take the financial market conditions into account, while upholding a credit profile compatible with a minimum long-term financial rating of "BBB- stable/Baa3 stable/BBB stable" from the agencies S&P Global Ratings, Moody's Ratings and Morningstar DBRS.

Loan agreements include the legal and financial commitments usually involved in such transactions and specify accelerated maturities if those commitments are not met. The financial commitments include an obligation for the Group to satisfy a financial covenant as presented in Note 10.1 "Capital management." Based on these consolidated financial statements, the Group met this ratio and expects to meet it for at least the next 12 months.

Financing policy

The Group's financing policy is based on the following principles:

- active debt management, which may lead the Group to seek advance financing on the capital and banking markets in order to (i) extend the average maturity of its debt, (ii) stagger repayment dates over time, and (iii) optimize financing costs. As a result, as at December 31, 2024, the weighted average residual maturity of borrowings and gross financial debt was 3.1 years, with a long-term debt ratio (borrowings and gross financial debt maturing in more than one year/total borrowings and gross financial debt) of 72%;
- the use of bank loans and bonds to diversify its sources of liquidity and creditors: in order to benefit from economies of scale and facilitate access to financing on the capital markets (bonds and commercial paper), the Group centralizes the vast majority of its financing transactions through Elis;
- continuously maintaining a significant buffer of undrawn confirmed credit lines to secure liquidity and meet its short-term debt obligations, especially on its commercial paper program in case of capital market closures. As at December 31, 2024, the Group had an undrawn confirmed credit line totaling €900.0 million;
- continuous monitoring of available cash: as at December 31, 2024, the Group had available cash and cash equivalents as presented in Note 8.4 "Cash and cash equivalents";
- implementation in all the main countries where it operates and where permitted by local regulations of a daily physical centralization of all cash requirements and surpluses via M.A.J. and Elis SA, the central treasury entities for the consolidation scope formerly under Elis and Berendsen, respectively;
- financing through capital increases, if necessary.

The implementation of this financing policy significantly reduces liquidity risk, which is also mitigated by the regularity of the cash flows generated by the Group.

Financial ratings

Implementing the financing policy and managing liquidity risk require regular monitoring of the Group's financial ratings. As at December 31, 2024, the rating agencies rate the Company as follows:

- Moody's Ratings: in a press release dated November 8, 2024, Moody's Ratings raised its outlook on Elis's credit rating from "Ba1" (positive outlook) to "Baa3" (stable outlook). This rating also applies to the notes issues carried out by the Company under the EMTN program.
- S&P Global Ratings: in a press release dated August 29, 2024, S&P Global Ratings confirmed its long-term credit rating of "BBB-" (stable outlook) for the Group. The credit rating of the EMTN financing is also "BBB-."
- Morningstar DBRS: in a press release dated March 13, 2024, Morningstar DBRS raised the Company's rating to "BBB" (stable outlook). This rating also applies to all outstanding notes issues carried out by the Company under the EMTN program.

These investment grade ratings reflect the Group's financial solidity, as well as its prospects for improved margins, accelerated cash flow generation and additional debt reduction. It also rewards the strength of Elis's economic model, which came to the fore during the pandemic.

Net debt and future cash flows

The Group's net debt balance is detailed in Note 8.5 "Net debt."

The maturity analysis required by paragraphs 39 (a) and (b) of IFRS 7, corresponding to future contractual undiscounted cash flows as at December 31, 2024, is presented below, to which gross lease obligations (before deducting finance charges), presented in Note 6.3 "Right-of-use assets / Lease liabilities," should be added.

The contractual amounts are shown based on the liabilities in the balance sheet at the reporting date and do not take into account any possible subsequent management decision that could significantly alter the Group's debt structure or hedging policy. The figures for interest payable reflect the cumulative interest payable until the due date or planned repayment date of the related loan. They were estimated, where applicable, on the basis of forward rates calculated from the yield curves as at the reporting date.

	Carrying value	Cash flow 2025		Cash flow 2026		Cash flow 2027–2029		Cash flow 2030 and beyond		Estimate of future cash flows as at 12/31/2024	
(In millions of euros)	Amortized cost	Nominal	Interest	Nominal	Interest	Nominal	Interest	Nominal	Interest	Nominal	Interest
Convertible bonds	354.6	0.0	8.6	0.0	8.6	380.0	8.6	0.0	0.0	380.0	25.7
USPP	705.8	0.0	23.3	0.0	23.3	338.5	65.5	361.0	69.1	699.5	181.2
EMTN (Euro Medium Term Notes)	2,138.5	500.0	51.4	350.0	46.4	850.0	75.3	400.0	15.0	2,100.0	188.0
Medium-term negotiable notes (NEU MTN)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial paper (NEU CP)	259.0	259.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	259.0	0.0
Revolving	0.4	0.0	2.4	0.0	2.4	0.0	4.8	0.0	0.0	0.0	9.6
Unamortized debt issuance costs	(17.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loan from employee profit-sharing fund	11.4	3.5	0.1	2.1	0.2	9.4	1.4	0.0	0.0	15.0	1.7
Debt relating to mobilization of trade receivables	200.3	200.3	0.8	0.0	0.0	0.0	0.0	0.0	0.0	200.3	0.8
Other	7.9	1.1	0.1	0.8	0.1	5.8	0.1	0.5	0.0	8.2	0.2
Overdrafts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL BORROWINGS AND FINANCIAL DEBT	**3,660.1**	**964.0**	**86.6**	**352.8**	**80.9**	**1,583.8**	**155.5**	**761.4**	**84.1**	**3,662.0**	**407.1**

The table above takes into account the redemption right of holders of 2029 convertible bonds as at September 22, 2027. The additional interest that would be paid in the event that this right is not exercised is €17.1 million.

Market risks

The Elis Group is exposed to market risk, particularly concerning the cost of its debt and as a result of foreign currency transactions. The Finance Department manages the main financial risks centrally, mainly foreign exchange and interest rate risks, in accordance with specific management policies and detailed operating procedures. These policies, which focus on the unpredictability of financial markets, seek to minimize the potentially adverse effects on its financial performance. To hedge certain risk exposures, interest rate and currency hedging strategies are developed and implemented according to market opportunities through derivatives, while respecting the principles of prudence and risk limitation provided for in the corresponding management policies.

Interest rate risk

Interest rate risk mainly includes the risk of fluctuations in future cash flows relating to variable-rate debt. The Group's rate risk management policy is to maintain the vast majority of its total debt at fixed rates over a medium- to long-term horizon. As a result, just like a year earlier, the Group's outstanding variable-rate long-term debt was negligible as at December 31, 2024. The Group's securitization program (for a maximum of €200 million) is the only significant line of variable-rate finance.

In addition, apart from its cash buffer, the Group does not have any material interest-bearing assets.

Currency risk

Transactional currency risk

The Group is exposed to transactional currency risk mainly related to its purchases of goods from third party suppliers (linen) denominated in US dollars. In 2024, these purchases totaled US$115.5 million versus US$116.6 million in 2023. The Group is working to reduce the impact of exchange rate fluctuations on its income by using currency hedging for these supply purchases. As at December 31, 2024, the Group had made 2025 forward purchases of US$111.0 million (compared with US$114.7 million a year earlier).

The Group is also exposed to the commercial flows in foreign currencies of its operating entities (including purchases of goods denominated in a currency other than the operating entities' functional currency) and to intra-group financial flows (management fees, brand royalties, dividends). In this context, the Group may occasionally or on a recurring basis enter into currency forward contracts to hedge these risks.

Transactional currency risk is managed centrally by the Finance Department as part of a dedicated management policy and a centralized currency risk management agreement. Foreign currency flows of operating entities are hedged as part of the annual budget process for subsidiaries with recurring foreign currency flows. At the end of the year, when drawing up their budgets, the subsidiaries communicate their exposure to currency risk for the following year to the Finance Department, which centralizes the execution of external foreign exchange derivative transactions at Elis. Elis thus acts as the internal counterparty for negotiating hedging transactions for subsidiaries with transactional currency risk exposure.

Financial currency risk

The financing needs of foreign subsidiaries outside the euro area covered by intra-group loans and the centralization of cash surpluses expose some Group entities to financial currency risk (risk related to changes in the value of borrowings or financial receivables denominated in currencies other than the borrowing or lending entity's functional currency). This currency risk is mainly hedged through currency swaps as part of a hedging policy implemented by the Finance Department. As at December 31, 2024, currency swaps against the euro mainly covered the Swedish krona (SEK), Norwegian krone (NOK), Danish krone (DKK), Czech koruna (CZK), pound sterling (GBP), Swiss franc (CHF), Mexican peso (MXN) and Polish zloty (PLN).

USPP financing denominated in US dollars

Some of the Group's financing is denominated in US dollars (USPP-type financing): to hedge this currency risk, the Group has entered into cross-currency swap contracts backed by financing with a notional amount of US$415 million as at December 31, 2024 and December 31, 2023.

The Group's exposure to currency risk

The Group operates a significant share of its activities in countries within the euro area. For the financial year ended December 31, 2024, countries outside the euro area accounted for 37.9% of the Group's consolidated revenue, including 10.4% from the United Kingdom, 5.8% from Brazil, 5.3% from Denmark, 5.1% from Sweden, 2.8% from Switzerland, 2.7% from Mexico, 1.7% from Poland and 1.6% from Norway.

When the Group prepares its consolidated financial statements, it must translate the financial statements of its non-euro area subsidiaries into euros at the applicable exchange rates. As a result, the Group is exposed to fluctuations in exchange rates, which have a direct accounting impact on the Group's consolidated financial statements. This creates a risk relating to the translation into euros of non-euro area subsidiaries' balance sheets and income statements.

Except for the USPP financing denominated in US dollars, the Group's external financing is generally denominated in euros.

With this in mind, the table below presents the risk of foreign currency translation losses, in terms of equity and income, on the Group's main currencies.

(In millions of euros)	Impact recognized in other comprehensive income resulting from a 10% fall in exchange rate	Change in net income resulting from a 10% fall in exchange rate
SEK (Sweden)	(62.4)	(1.7)
DKK (Denmark)	(57.9)	(2.2)
BRL (Brazil)	(43.0)	(1.0)
GBP (United Kingdom)	(41.1)	(2.4)
MXN (Mexico)	(25.8)	(1.5)
PLN (Poland)	(16.5)	(1.2)
CHF (Switzerland)	(16.2)	(0.3)
NOK (Norway)	(13.4)	(0.4)

Equity risk

As at December 31, 2024, the Group's exposure to equity risk concerned the 184,855 Elis shares held in treasury, mainly as part of the liquidity agreement.

These shares were valued at €3.5 million based on the December 31, 2024 closing price (€18.93). Accordingly, the Group did not consider it necessary to introduce an equity risk management policy.

Commodities risk

While the Group does not purchase raw materials directly on the financial markets, it is indirectly exposed to raw material volatility through its purchases of linens and workwear, the manufacturing price of which is partially linked to the price of cotton or polyester, and through its consumption of petroleum products (mainly gas and fuel) or electricity. As at December 31, 2024, the Group's energy expenditure totaled €166.1 million (€191.4 million as at December 31, 2023) for gas and other fuels and €77.2 million (€90.1 million as at December 31, 2023) for electricity. To mitigate the effects of price volatility for its gas and electricity purchases and to hedge this risk, the Group enters into fixed-price contracts with its energy suppliers where appropriate. As at December 31, 2024, the Group and its suppliers have agreed on a fixed price in Europe for around 93% of its forecast gas consumption and 93% of its electricity consumption for 2025. The Group has also agreed with its suppliers on a fixed price for around 62% and 18% of its estimated gas consumption and about 64% and 23% of its estimated electricity consumption in Europe for 2026 and 2027, respectively.

8.2 Net financial income (loss)

(In millions of euros)	2024	2023
Interest expense on borrowings and loans from employee profit-sharing fund measured at amortized cost	(124.1)	(109.3)
Interest expense on lease liabilities	(25.8)	(19.8)
Interest income using the effective interest rate method	25.5	18.0
TOTAL NET INTEREST EXPENSE	**(124.3)**	**(111.1)**
Gains (losses) on interest rate derivatives measured at fair value through profit or loss	0.0	0.0
Foreign currency translation gains (losses) related to financing operations	0.5	(0.3)
Gains (losses) on foreign exchange derivatives measured at fair value through profit or loss	2.0	0.1
Accretion expenses	(8.8)	(13.8)
Other	0.3	0.5
NET FINANCIAL INCOME (EXPENSE)	**(130.4)**	**(124.6)**

In 2024, total net interest expense rose by €13.2 million compared with 2023 due to (i) the recent refinancing (USPP in July 2023 and EMTN in March 2024), at higher interest rates than those applicable to the previous lines of funding, and (ii) the rise in the interest rates used to value lease liabilities.

Moreover, the net financial result was affected by the accretion expense of the earnout pertaining to the acquisition carried out in Mexico in 2022.

8.3 Gross debt

Accounting policies

Borrowings are initially recognized at fair value, net of related transaction costs. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the repayment value is recognized in income over their term using the effective interest rate method.

Borrowings are classified as current liabilities, unless the Group has an unconditional right to defer payment of the liability by at least 12 months after the reporting date, in which case they are classified as non-current liabilities.

The Group derecognizes a financial liability once the liability is extinguished. If a liability is exchanged with a creditor under materially different terms and conditions, a new liability is recognized.

The Elis Group has several sources of financing: short- and medium-term financing from capital markets, bank financing, and private placements.

Some of the financing contracts entered into by Elis SA and described below (USPP-type financing, issue of convertible bonds (OCÉANEs), issue of Euro Medium Term Notes (EMTNs) and syndicated revolving credit facility) contain a cross-default clause, pursuant to which a default of payment on one financing contract representing a debt of at least €100.0 million for certain financing contracts (or €75.0 million for other financing contracts) could constitute an event of default on another financing contract, and could entail the immediate repayment of all amounts due under these financing contracts, and their early repayment.

As at December 31, 2024, consolidated debt mainly comprised the following**:**

Private placements

USPP

In April 2019, the Group took out a USPP loan with two tranches: one tranche in euros in the amount of €300.0 million maturing in 10 years with an interest rate of 2.70% and another tranche in US dollars in the amount of US$40 million maturing in 10 years with an interest rate of 4.99%. The tranche in dollars was converted to euros using a cross-currency swap for a total of €35.7 million with a synthetic coupon rate in euros of 2.69%.

On June 1, 2022, Elis took out a second USPP financing for US$175.0 million. The new notes issued have a 10-year maturity (June 2032) and offer investors a 4.32% coupon in US dollars. These were entirely converted into euros via cross-currency swaps for a total amount of €158.6 million. Elis will pay a final, euro-denominated coupon of 3.0%.

On July 20, 2023, Elis took out a third USPP financing for US$200.0 million. The new notes issued have a 12-year maturity (July 2035) and offer investors a 6.03% coupon in US dollars. The notes have been fully converted into euros for a total amount of €183.4 million by Elis, which will pay a final 5.21% coupon in euros. The funds raised by this financing have been dedicated to refinancing the Group's existing debt, and in particular to redeeming the €500.0 million bond issue due to mature in April 2024.

These financing contracts include, in particular:

- a leverage ratio <3.75 covenant[1] to be respected at the end of each half. Failure to comply with this covenant on the relevant date would constitute an event of default, which could entail the immediate payment and early redemption of some or all of the bonds issued under the USPP financing;
- a cross-default event, as explained above.

Capital markets

Convertible bonds (OCÉANEs)

On September 22, 2022, Elis issued bonds convertible into and/or exchangeable for new and/or existing shares for a total principal amount of €380.0 million as part of a placement with qualified investors only, in accordance with Article L.411-2, 1° of the French Monetary and Financial Code (Code monétaire et financier), maturing on September 22, 2029 (the "2029 OCÉANEs").

The 2029 OCÉANEs have a nominal unit value of €100,000 each and carry an annual coupon of 2.25%, payable annually and for the first time on September 22, 2023. The 2029 OCÉANEs were issued at 100% of their nominal value. The initial conversion/exchange price was set at €17.3190, corresponding to a 42.50% premium to the reference price of the Company's share on September 15, 2022. Unless they have been converted, exchanged, redeemed or bought back and canceled, the 2029 OCÉANEs will be redeemed on September 22, 2029, at their nominal value plus interest accrued and not yet paid since the last interest payment date.

In accordance with the terms and conditions of the 2029 OCÉANEs, the 2029 OCÉANEs may be redeemed early, before their maturity date,

- at the discretion of the holders of the 2029 OCÉANEs, at their nominal value plus interest accrued and not yet paid since the last interest payment date, (i) in the event of a change in control of the Company or the delisting of the Company's shares (as these terms are defined in the terms and conditions of the 2029 OCÉANEs) or (ii) as from September 22, 2027; or

(1) Financial leverage corresponds to the financial covenant as defined in the bank financing agreement signed in 2021: Leverage Ratio = net debt (as described in Note 8.5 "Net debt") to adjusted pro forma EBITDA (as defined in Note 3.2 "Earnings") of the acquisitions finalized during the last 12 months after synergies.

- at the discretion of the Company, (i) at any time, in full or in part, with no limitations on price or quantity, by repurchasing the 2029 OCÉANEs on or off the market or through a buyback or through repurchase or exchange offers, or (ii) at any time as from October 13, 2026, in full only, at their nominal value plus interest accrued and not yet paid since the last interest payment date, provided that the arithmetic average of the products of the weighted average price of the Company's share and the conversion/exchange ratio exceeds 130% of the nominal value of the 2029 OCÉANEs (as these calculation methods are set out in the terms and conditions of the 2029 OCÉANEs), or (iii) at any time, in full only, at their nominal value plus interest accrued and not yet paid since the last interest payment date, provided that the total number of 2029 OCÉANEs outstanding is less than 15% of the total number of 2029 OCÉANEs initially issued.

In accordance with the terms and conditions of the 2029 OCÉANEs, the 2029 OCÉANEs may also be redeemed early before their maturity date, under certain conditions set out in the terms and conditions of the 2029 OCÉANEs, in case of an event of default (as this term is defined in the terms and conditions of the 2029 OCÉANEs), insofar as the holders of the 2029 OCÉANEs so request.

These financing contracts provide for a cross-default event, as explained above.

These 3,800 2029 OCÉANEs represented 22,906,781 underlying shares of the Company as at December 31, 2024. This number of shares takes into account the last adjustment of the conversion ratio set at 6,028.1002 shares per bond, made on May 29, 2024 in conjunction with the distribution of the dividend for the 2023 financial year. Thus, the new "conversion price" for the 2029 OCÉANEs stood at €16.60, i.e. a value lower than the market price as at December 31, 2024.

Accounting policies

OCÉANE bonds qualify as a compound financial instrument and, as such, falls within the scope of IAS 32, which requires that the equity component (the call option held by the bondholder to convert the bond into shares) and the debt component (the contractual commitment to deliver cash) be recognized separately in the balance sheet.

The fair value of the debt component of the 2029 OCÉANEs, presented in non-current liabilities, is equivalent to €328.3 million at inception (net of €3.6 million in issuance costs).

The options component, presented in equity, was valued at €47.6 million (net of €0.5 million in issuance costs), before deferred tax.

EMTN (Euro Medium Term Notes)

On the long-term capital markets, Elis has a €4 billion EMTN program, renewed and approved by the AMF on May 11, 2023, under which it has carried out several bond issues, of which the following are still circulating or were redeemed during the financial year:

- on February 15, 2018, a bond issue in the amount of €350.0 million with an 8-year maturity (February 2026) and an annual coupon of 2.875%;
- on April 11, 2019, a bond issue in the amount of €500.0 million with a 5-year maturity and an annual coupon of 1.75%. It was fully redeemed at maturity in 2024;
- on October 3, 2019, a dual-tranche bond issue for €850.0 million comprising (i) a €500.0 million tranche with a maturity of five and a half years (maturing April 2025) and an annual coupon of 1%, and (ii) a €350.0 million tranche with a maturity of eight and a half years (maturing April 2028) and an annual coupon of 1.625%;
- on September 23, 2021, a fully fungible €200.0 million bond issue forming a single line with the existing bonds maturing in April 2028 issued on October 3, 2019 for an initial amount of €350.0 million with an annual coupon of 1.625%; This brought the amount of the bond line to €550.0 million;
- on May 17, 2022, a bond issue in the amount of €300.0 million with a 5-year maturity and an annual coupon of 4.125%;
- on March 14, 2024, Elis placed a principal amount of €400.0 million of senior unsecured notes under its EMTN (Euro Medium Term Notes) program. The notes have a maturity of six years and carry a fixed annual coupon of 3.75%. The net proceeds of this new issue will be used primarily to refinance the original tranche for a principal amount of €500.0 million, due to mature on April 3, 2025.

These financing contracts provide for a cross-default event, as explained above.

Medium-term negotiable notes (NEU MTN)

In addition to its commercial paper program, since June 2021 Elis has also had a program of unrated medium-term negotiable notes (NEU MTN), approved by the Banque de France, for a maximum amount of €200.0 million. This program enables the Group to raise medium-term financing resources at favorable market conditions with maturities between the commercial papers and the bonds issued as part of the EMTN program (between 18 months and three years). As at December 31, 2024 and December 31, 2023, there were no outstandings under this program.

Commercial paper (NEU CP)

On the short-term capital market, Elis has an unrated commercial paper program (NEU CP), approved by Banque de France, for a maximum amount of €600.0 million. In addition to other financing, this program provides the Group with access to disintermediated short-term resources at favorable market conditions. As at December 31, 2024, outstandings under this program totaled €259.0 million (€252.0 million as at December 31, 2023).

Bank financing

Syndicated revolving credit facility

On November 9, 2021, Elis signed a €900 million syndicated revolving credit facility with a group of 13 customer-driven retail banks, undrawn as at December 31, 2023. This five-year credit facility (expiring November 2026) is accompanied by two one-year extension options ("5+1+1" years). Elis exercised the first extension option in 2022. This was unanimously accepted by the banks, extending the facility until November 2027. The second extension option was requested by Elis during the 2023 financial year and accepted by all banks except one, extending the facility to November 2028 for a total of €870.0 million.

This credit facility includes an ESG component in the form of a margin adjustment mechanism linked to the achievement of annual targets for four core indicators of the Group's sustainable development strategy, namely:

- water consumption, which the Group is committed to reducing by 30% per kg of linen delivered over the period from 2018 to 2030 for its laundries in Europe;
- gender balance, with a commitment to increase the proportion of women in managerial roles to 42% by 2030 (34% in 2020);
- a reduction in Scope 1 and 2 CO_2eq emissions, with a commitment to reduce them by 47.5% in absolute terms between 2019 and 2030;

- a reduction of 28% between 2019 and 2030 in Scope 3 CO_2eq emissions from purchased goods and services, fuel and energy related activities, upstream transportation and distribution, employee commuting, and end-of-life treatment of products.

This loan agreement contains, in particular:

- a leverage ratio <3.75 covenant[1] to be respected at the end of each half. Failure to comply with this covenant on the relevant date could constitute an event of default (unless a waiver is obtained from its creditors), which could entail the immediate payment and early redemption of some or all of the amounts due under the syndicated revolving credit facility;
- a cross-default event, as explained above.

Trade receivables sale program (securitization)

On June 12, 2023, the Group took out financing for a maximum amount of €200.0 million in the form of a trade receivables sale program in France (securitization) for a duration of five years.

In the context of this program, the Group agreed to sell some of its trade receivables on a renewable basis. In line with the provisions of the contract, the subsidiaries undertake to indemnify the buyer in the event that the receivables sold become unrecoverable or litigious. Moreover, in these contracts, the buyer of the receivables, in order to mitigate its risk, finances only part of the receivables sold to it, as is usually the case in similar commercial transactions.

Thus, since the risks and benefits cannot be considered to have been fully transferred, the trade receivables cannot be derecognized and these operations are treated as a secured loan.

The item "Trade and other receivables" therefore includes a balance of sold receivables for a total of €285.2 million as at December 31, 2024 (€278.6 million as at December 31, 2023).

As at December 31, 2024, the corresponding debt stands at €199.9 million (versus €177.5 million as at December 31, 2023); the difference reflects the guarantee deposit.

Change in debt

(In millions of euros)	12/31/2023	Changes in financing cash flows	Changes arising from obtaining or losing control of subsidiaries or other entities	Effect of changes in foreign exchange rates	Changes in bank overdrafts	Other changes	12/31/2024
CONVERTIBLE BONDS	**343.1**	**0.0**	**0.0**	**0.0**	**0.0**	**9.2**	**352.3**
USPP	**675.6**	**0.0**	**0.0**	**23.9**	**0.0**	**0.0**	**699.5**
EMTN (EURO MEDIUM TERM NOTES)	**2,200.0**	**(100.0)**	**0.0**	**0.0**	**0.0**	**0.0**	**2,100.0**
Medium-term negotiable notes (NEU MTN)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial paper (NEU CP)	252.0	7.0	0.0	0.0	0.0	0.0	259.0
Revolving	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt relating to mobilization of trade receivables	177.5	22.4	0.0	0.0	0.0	0.0	199.9
Other loans	2.0	(16.1)	22.4	0.0	(0.0)	(0.0)	8.2
Overdrafts	0.4	0.0	0.0	0.0	(0.4)	0.0	0.0
Loan from employee profit-sharing fund	13.0	(1.6)	0.0	0.0	0.0	0.0	11.4
LOANS	**445.0**	**11.6**	**22.4**	**0.0**	**(0.4)**	**(0.0)**	**478.5**
ACCRUED INTEREST	**42.6**	**0.0**	**0.0**	**(0.0)**	**(0.0)**	**5.1**	**47.6**
UNAMORTIZED DEBT ISSUANCE COSTS	**(15.5)**	**(7.3)**	**0.0**	**0.0**	**0.0**	**5.1**	**(17.8)**
BORROWINGS AND FINANCIAL DEBT	**3,690.7**	**(95.7)**	**22.4**	**23.9**	**(0.4)**	**19.3**	**3,660.1**
Reconciliation to cash flow statement							
› Proceeds from new borrowings		1,207.8					
› Repayments of borrowings		(1,303.6)					
Change in borrowings		(95.7)					

(1) *Financial leverage corresponds to the financial covenant as defined in the bank financing agreement signed in 2021: Leverage Ratio = net debt (as described in Note 8.5 "Net debt") to adjusted pro forma EBITDA (as defined in Note 3.2 "Earnings") of the acquisitions finalized during the last 12 months after synergies.*

Breakdown of financial debt by currency

(In millions of euros)	12/31/2024	12/31/2023
EUR	3,260.1	3,315.0
USD	399.5	375.6
MYR	0.5	0.0
CLP	0.0	0.1
BORROWINGS AND FINANCIAL DEBT	**3,660.1**	**3,690.7**

The financial debt denominated in US dollars related to the USPP financing has been fully converted into euros via cross-currency swaps, as detailed in the "Financial currency risk" section of Note 8.1 "Financial risk management" and in Note 8.8 "Derivative financial instruments and hedges".

Maturity of financial liabilities

(In millions of euros)	12/31/2024	2025	2026	2027–2029	2030 and beyond
Convertible bonds	354.6	2.4	0.0	352.3	0.0
USPP	705.8	6.3	0.0	0.0	699.5
EMTN (Euro Medium Term Notes)	2,138.5	538.5	350.0	850.0	400.0
Medium-term negotiable notes (NEU MTN)	0.0	0.0	0.0	0.0	0.0
Commercial paper (NEU CP)	259.0	259.0	0.0	0.0	0.0
Revolving	0.4	0.4	0.0	0.0	0.0
Unamortized debt issuance costs	(17.8)	(4.8)	(4.4)	(7.6)	(1.0)
Loan from employee profit-sharing fund	11.4	3.6	1.4	6.4	0.0
Debt relating to mobilization of trade receivables	200.3	200.3	0.0	0.0	0.0
Other	7.9	1.1	3.5	3.1	0.3
Overdrafts	0.0	0.0	0.0	0.0	0.0
TOTAL BORROWINGS AND FINANCIAL DEBT	**3,660.1**	**1,006.8**	**350.4**	**1,204.1**	**1,098.7**

The table above takes into account the redemption right of holders of 2029 convertible bonds as at September 22, 2027.

8.4 Cash and cash equivalents

Accounting policies

"Cash and cash equivalents" includes cash, demand deposits, other very short-term investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are recognized in the balance sheet as part of borrowings under current liabilities.

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:

(In millions of euros)	12/31/2024	12/31/2023
Demand accounts	451.8	287.6
Cash equivalents	170.3	377.7
CASH AND CASH EQUIVALENTS (ASSETS)	**622.1**	**665.3**
Overdrafts	(0.0)	(0.4)
CASH AND CASH EQUIVALENTS, NET	**622.1**	**664.8**

Cash equivalents include:

- as at December 31, 2024, deposits (for terms of three months or less) in the amount of €60.0 million and debt securities in the amount of €101.5 million with leading French banking institutions.
- as at December 31, 2023, fixed-term deposits with several French banking institutions in the amount of €370.0 million, for terms of three months or less.

In Latin America (excluding Mexico), where there may be foreign exchange controls, cash and cash equivalents totaled €59.7 million as at December 31, 2024, compared with €62.8 million at December 31, 2023.

In France, cash available in the context of the new liquidity agreement amounted to €1.5 million as at December 31, 2024 (€3.7 million as at December 31, 2023).

In Russia, cash amounted to €4.1 million as at December 31, 2024 (€3.2 million as at December 31, 2023). This amount is used for the day-to-day operations of subsidiaries in this country.

8.5 Net financial debt

(In millions of euros)	12/31/2024	12/31/2023
CONVERTIBLE BONDS	**352.3**	**343.1**
USPP	**699.5**	**675.6**
EMTN (EURO MEDIUM TERM NOTES)	**2,100.0**	**2,200.0**
Medium-term negotiable notes (NEU MTN)	0.0	0.0
Commercial paper (NEU CP)	259.0	252.0
Debt relating to mobilization of trade receivables	199.9	177.5
Other loans	8.2	2.0
Overdrafts	0.0	0.4
Loan from employee profit-sharing fund	11.4	13.0
LOANS	**478.5**	**445.0**
ACCRUED INTEREST	**47.6**	**42.6**
UNAMORTIZED DEBT ISSUANCE COSTS	**(17.8)**	**(15.5)**
BORROWINGS AND FINANCIAL DEBT	**3,660.1**	**3,690.7**
Of which maturing in less than one year	1,006.8	973.2
Of which maturing in more than one year	2,653.3	2,717.5
CASH AND CASH EQUIVALENTS (ASSETS)	**622.1**	**665.3**
NET DEBT	**3,038.0**	**3,025.4**

8.6 Financial assets and liabilities

Accounting policies

Initial recognition of financial assets and liabilities

Financial instruments are initially recognized in the balance sheet at the fair value of consideration paid (for assets) or received (for liabilities). Fair value is determined on the basis of the price agreed upon for the transaction or on the basis of market prices for comparable transactions. In the absence of a market price, fair value is calculated on the basis of the discounted cash flows from the transaction, or by using a model. Discounting is unnecessary if its impact is immaterial. Similarly, short-term receivables and liabilities arising in the normal operating cycle are not discounted.

Incremental costs that are directly attributable to transactions (transaction costs, commissions, professional fees, taxes, etc.) are added to the amount initially recognized in assets or deducted from liabilities.

Subsequent valuations

The key measurement methods used are as follows:

- derivative instruments are valued by applying valuation techniques using market data;
- borrowings and financial debt are recognized at amortized cost, calculated using the effective interest rate (EIR) method.

(In millions of euros)	12/31/2024 Carrying amount	Fair value	Breakdown by category of financial instrument: Mandatory at fair value through profit or loss	Fair value – hedging instruments through OCI	Financial assets at amortized cost	Debt at amortized cost
Other equity investments	0.1	0.1	0.1			
Other non-current assets	72.5	72.5	20.6	7.1	44.7	
Contract assets	53.1	53.1			53.1	
Trade and other receivables	839.4	839.4			839.4	
Other current assets	27.6	27.6	1.0	4.7	21.9	
Cash and cash equivalents	622.1	622.1			622.1	
FINANCIAL ASSETS	**1,614.7**	**1,614.7**	**21.6**	**11.9**	**1,581.2**	**0.0**
Borrowings and financial debt	2,653.3	2,576.2				2,653.3
Other non-current liabilities	14.4	14.4	4.4	9.6		0.4
Trade and other payables	409.6	409.6				409.6
Contract liabilities	86.4	86.4				86.4
Other current liabilities	482.6	482.6	19.5	0.0		463.0
Bank overdrafts and current borrowings	1,006.8	1,001.8				1,006.8
FINANCIAL LIABILITIES (EXCLUDING LEASE LIABILITIES)	**4,653.1**	**4,571.0**	**23.9**	**9.6**	**0.0**	**4,619.5**

(In millions of euros)	12/31/2023 Carrying amount	Fair value	Breakdown by category of financial instrument: Mandatory at fair value through profit or loss	Fair value – hedging instruments through OCI	Financial assets at amortized cost	Debt at amortized cost
Other equity investments	0.1	0.1	0.1			
Other non-current assets	66.2	66.2	23.6	1.9	40.7	
Contract assets	51.9	51.9			51.9	
Trade and other receivables	823.5	823.5			823.5	
Other current assets	19.3	19.3	1.2	0.2	17.9	
Cash and cash equivalents	665.3	665.3			665.3	
FINANCIAL ASSETS	**1,626.3**	**1,626.3**	**24.9**	**2.1**	**1,599.3**	**0.0**
Borrowings and financial debt	2,717.5	2,588.6				2,717.5
Other non-current liabilities	58.3	58.3	31.9	17.1		9.2
Trade and other payables	404.8	404.8				404.8
Contract liabilities	83.7	83.7				83.7
Other current liabilities	532.2	532.2	88.9	3.1		440.3
Bank overdrafts and current borrowings	973.2	967.5				973.2
FINANCIAL LIABILITIES (EXCLUDING LEASE LIABILITIES)	**4,769.7**	**4,635.2**	**120.8**	**20.2**	**0.0**	**4,628.7**

Fair value hierarchy

Fair value valuations of financial and nonfinancial assets and liabilities such as those defined above are ranked according to the following three fair value levels, based on the data used in the valuation technique:

- Level 1: fair value determined on the basis of prices (unadjusted) observed on active markets for identical assets or liabilities;
- Level 2: fair value determined based on data other than the prices quoted on active markets which are observable directly (price) or indirectly (price-derived data);
- Level 3: fair value for the asset or liability determined using data that are not based on observable market data (non-observable data).

The main techniques for determining fair value at levels 2 and 3 for financial instruments are:

- Offsetting assets and debt related to acquisitions: discounted cash flows.
- USPP debt and debt component of convertible bonds: market comparable / discounted cash flows technique. The fair values shown for fixed-rate debt include the effects of interest rate movements, while those for total debt include changes in Group credit risk.
- Foreign exchange derivatives: forward pricing.
- Cross-currency swaps: swap models.

The table below shows the level at which each fair value is ranked in the fair value hierarchy:

	12/31/2024	Fair value hierarchy		
(In millions of euros)	Fair value	Level 1	Level 2	Level 3
Other equity investments	0.1			0.1
Non-current derivatives – assets (cross-currency swaps)	7.1		7.1	
Current derivatives – assets (currency forwards)	5.7		5.7	
Offsetting assets	20.6			20.6
ASSETS MEASURED AT FAIR VALUE	**33.5**	**-**	**12.8**	**20.7**
Non-current derivatives – liabilities (cross-currency swaps)	9.6		9.6	
Current derivatives – liabilities (currency forwards)	0.5		0.5	
Debt related to acquisitions	23.5			23.5
LIABILITIES MEASURED AT FAIR VALUE	**33.6**	**-**	**10.1**	**23.5**
USPP	659.6		659.6	
EMTN (Euro Medium Term Notes)	2,081.8	2,081.8		
Convertible bonds – debt component	357.6		357.6	
LIABILITIES FOR WHICH FAIR VALUE IS DISCLOSED IN THE NOTES	**3,099.0**	**2,081.8**	**1,017.2**	**-**

	12/31/2023	Fair value hierarchy		
(In millions of euros)	Fair value	Level 1	Level 2	Level 3
Other equity investments	0.1			0.1
Non-current derivatives – assets (cross-currency swaps)	1.9		1.9	
Current derivatives – assets (currency forwards)	1.4		1.4	
Offsetting assets	23.6			23.6
ASSETS MEASURED AT FAIR VALUE	**27.0**	**-**	**3.4**	**23.6**
Non-current derivatives – liabilities (cross-currency swaps)	17.1		17.1	
Current derivatives – liabilities (currency forwards)	5.7		5.7	
Debt related to acquisitions	118.2			118.2
LIABILITIES MEASURED AT FAIR VALUE	**141.0**	**-**	**22.8**	**118.2**
USPP	628.4		628.4	
EMTN (Euro Medium Term Notes)	2,135.9	2,135.9		
Convertible bonds – debt component	346.0		346.0	
LIABILITIES FOR WHICH FAIR VALUE IS DISCLOSED IN THE NOTES	**3,110.3**	**2,135.9**	**974.5**	**-**

8.7 Other non-current assets and liabilities

Accounting policies

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. They are included in current assets, apart from those maturing more than 12 months after the reporting date. These are classified as non-current assets.

Offsetting assets correspond to vendor warranties and are evaluated on the same basis as indemnified liabilities, subject to value corrections for unrecoverable amounts. If the indemnification is related to a liability recognized at its fair value at acquisition, the offsetting asset is also recorded at fair value.

Repurchase commitments to non-controlling interests are recognized as liabilities. Subsequent changes in the value of the put option strike price are recorded in the income statement under "Other operating income and expenses" in accordance with the provisions of IFRS 9.

(In millions of euros)	Notes	12/31/2024	12/31/2023
Non-current derivatives – assets	8.8	7.1	1.9
Long-term loans and receivables		3.7	2.9
Offsetting assets and other non-current assets		20.6	23.6
Marginal costs of obtaining contracts		41.0	37.8
OTHER NON-CURRENT ASSETS		**72.5**	**66.2**
Non-current derivatives – liabilities	8.8	9.6	17.1
Deferred consideration payable on acquisitions		4.4	31.9
Liability for repurchase commitments to non-controlling interests		-	-
Other non-current liabilities		0.4	9.2
OTHER NON-CURRENT LIABILITIES		**14.4**	**58.3**

8.8 Derivative financial instruments and hedges

Accounting policies

The Group holds derivative financial instruments in order to hedge its exposure to currency risk.

Derivative financial instruments are initially measured at fair value at inception and are subsequently remeasured at their fair value. The resulting changes are recognized under income for derivatives hedging intra-Group current accounts denominated in foreign currencies.

The Group designates other derivatives as hedging instruments in order to hedge its exposure to the changeability of cash flows associated with a highly likely transaction arising from exchange rate changes.

At the inception of the transaction, the Group documents the relationship between the hedging instrument and the hedged item, as well as its risk management objectives and hedging policy. At the inception of the hedge and on an ongoing basis, the Group also documents the effectiveness of the derivatives used in offsetting changes in fair value or cash flows of hedged items.

The fair value of a derivative hedging instrument is classified as a non-current asset or liability when the residual term of the hedged item is greater than 12 months, and as a current asset or liability when the residual term of the hedged item is less than 12 months. Derivative instruments held for trading are classified as current assets or liabilities.

Derivatives used in cash flow hedges

Only the change in fair value of the spot element (effective part) of currency forward contracts is designated as a hedging instrument in cash flow hedging relationships. This is recognized in other comprehensive income.

The Group recognizes the forward components of forward contracts separately in other comprehensive income and accumulates them in the cost of hedging reserve in a separate component of equity until their reclassification in income or loss or in the initial cost of the non-financial asset acquired.

The cumulative gain or loss reported in equity is reclassified to the income statement when the hedged item affects profit or loss.

When a transaction results in the recognition of a non-financial asset (for example, a non-current asset or inventory), the hedging gain or loss, deferred as equity, is transferred to the initial carrying amount of the hedged item (method known as basis adjustment).

When a hedging instrument expires or is sold, or when a hedge no longer meets hedge accounting criteria, any cumulative gain (or loss) in equity at that time remains in equity, and is reclassified to the income statement when the forecast transaction is recognized in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain (or loss) that was recognized in equity is immediately reclassified to the income statement.

5

Cash flow hedges

The Group holds the following derivative instruments to hedge its interest rate and currency risks (the nominal amounts are presented after translation into euros at the hedging rate):

	Maturity			
As at 12/31/2024	1-6 months	6-12 months	More than one year	Total
CURRENCY RISK				
Forward USD purchases (highly probable forecast purchases)				
Nominal *(in millions of euros)*	37.7	28.9		66.6
Average EUR/USD forward rate	1.11	1.11		-
Forward USD purchases (highly probable forecast purchases)				
Nominal *(in millions of euros)*	17.1	14.0		31.1
Average GBP/USD forward rate	1.31	1.31		-
Cross-currency swap – USPP				
Nominal *(in millions of euros)*			35.7	35.7
Fixed rate until 2029			2.69%	-
Nominal *(in millions of euros)*			158.6	158.6
Fixed rate until 2032			2.98%	-
Nominal *(in millions of euros)*			183.4	183.4
Fixed rate until 2035			5.21%	-

	Maturity			
As at 12/31/2023	1-6 months	6-12 months	More than one year	Total
CURRENCY RISK				
Forward USD purchases (highly probable forecast purchases)				
Nominal *(in millions of euros)*	44.5	35.8		80.3
Average EUR/USD forward rate	1.08	1.09		-
Forward USD purchases (highly probable forecast purchases)				
Nominal *(in millions of euros)*	11.3	14.1		25.4
Average GBP/USD forward rate	1.22	1.23		-
Cross-currency swap – USPP				
Nominal *(in millions of euros)*			35.7	35.7
Fixed rate until 2029			2.69%	-
Nominal *(in millions of euros)*			158.6	158.6
Fixed rate until 2032			2.98%	-
Nominal (in millions of euros)			183.4	183.4
Fixed rate until 2035			5.21%	-

The amounts relating to the hedged items are as follows:

As at 12/31/2024	Change in the value of the hedged item used to recognize the ineffective portion of the hedge	Cash flow hedge reserve before tax	Cash flow hedge reserve (hedge accounting no longer applied)
Currency risk			
Highly probable forecast purchases	(7.5)	4.4	0.0
Interest rate risk			
Variable-rate instruments	0.0	(0.0)	0.0

As at 12/31/2023	Change in the value of the hedged item used to recognize the ineffective portion of the hedge	Cash flow hedge reserve before tax	Cash flow hedge reserve (hedge accounting no longer applied)
Currency risk			
Highly probable forecast purchases	(1.3)	(3.3)	0.0
Interest rate risk			
Variable-rate instruments	0.0	(0.0)	0.0

The table below details the impact of derivatives on the Elis Group's consolidated financial statements:

	As at 12/31/2024				12/31/2024				
		Carrying value							
(In millions of euros)	Nominal	Assets	Liabilities	Line item in the statement of financial position which includes the hedging instrument	Change in the fair value of the hedging instrument recognized in other comprehensive income	Hedging costs recognized in other comprehensive income	Amount reclassified from the hedge reserve to the income statement	Hedging costs reclassified to the income statement	Income statement item
Currency risk									
Forward currency purchases	97.7	4.7	0.0	"Other current assets and liabilities," see Note 4.8	7.5	(0.1)	0.2	(0.0)	"Net financial income" Foreign currency translation gains (losses)
Cross-currency swap – USPP	377.7	7.1	9.6	"Other non-current assets and liabilities," see Note 8.7	-	(11.2)	-	0.0	"Net financial income" Foreign currency translation gains (losses)

	As at 12/31/2023				12/31/2023				
		Carrying value							
(In millions of euros)	Nominal	Assets	Liabilities	Line item in the statement of financial position which includes the hedging instrument	Change in the fair value of the hedging instrument recognized in other comprehensive income	Hedging costs recognized in other comprehensive income	Amount reclassified from the hedge reserve to the income statement	Hedging costs reclassified to the income statement	Income statement item
Currency risk									
Forward currency purchases	105.7	0.2	3.1	"Other current assets and liabilities," see Note 4.8	1.3	(0.4)	0.3	(0.1)	"Net financial income" Foreign currency translation gains (losses)
Cross-currency swap – USPP	377.7	1.9	17.1	"Other non-current assets and liabilities," see Note 8.7	-	(21.5)	-	(9.2)	"Net financial income" Foreign currency translation gains (losses)

The reconciliation of each component of equity impacted by hedge accounting is as follow:

(In millions of euros)	Cost of hedging reserve	Cash flow hedge reserve
Cash flow hedges		
BALANCE AS AT JANUARY 1, 2023	**6.8**	**(3.6)**
Change in fair value resulting from foreign exchange rate risk hedging	(21.9)	1.3
Change in fair value resulting from interest rate risk hedging	0.0	0.0
Amounts reclassified to the income statement	(0.1)	0.3
Related tax	5.7	(0.4)
BALANCE AS AT DECEMBER 31, 2023	**(9.5)**	**(2.4)**
Change in fair value resulting from foreign exchange rate risk hedging	(11.4)	7.5
Change in fair value resulting from interest rate risk hedging	0.0	0.0
Amounts reclassified to the income statement	(0.0)	0.2
Related tax	2.9	(2.0)
BALANCE AS AT DECEMBER 31, 2024	**(17.9)**	**3.3**

8.9 Off-balance sheet commitments relating to Group financing and other commitments

(In millions of euros)	12/31/2024	12/31/2023
Commitments given		
Assignment and pledge of receivables as collateral		
Pledges, mortgages and sureties	2.2	1.7
Pledges, endorsements and guarantees given		
Commitments received		
Pledges, mortgages and sureties		
Pledges, endorsements and guarantees received	32.6	35.7

NOTE 9 INCOME TAX EXPENSE

Accounting policies

Current tax

Income tax assets or liabilities due for the current financial year or for previous years are measured at the amount expected to be received from or paid to the tax authorities. The tax rates and rules applied to calculate these amounts are the tax rates and rules enacted or substantively enacted at the reporting date. Current tax on items recognized outside of profit or loss is recognized outside of profit or loss.

Deferred tax

Deferred taxes are recognized on the basis of temporary differences between the book value of assets and liabilities and their tax bases. The following items do not give rise to the recognition of a deferred tax:

› taxable temporary differences generated by the initial recognition of goodwill;

› temporary differences related to the initial recognition of an asset or a liability in a transaction that is not a business combination and which, when it occurs, does not affect either the accounting profit or the taxable profit or loss, and does not give rise, at the time of the transaction, to a taxable temporary difference and to a deductible temporary difference of an equal amount;

› temporary differences related to equity investments in subsidiaries, associate companies and partnerships, to the extent to which the Group is capable of monitoring the date of the reversal of the temporary differences and it is likely that they will not be reversed in the foreseeable future.

Deferred tax assets are recognized as deductible temporary differences and unused tax credits and tax losses only to the extent that it is likely that the Group will have future taxable profits on which they can be charged. Taxable future profits are measured in relation to the reversal of taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting period-end and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be offset. Unrecognized deferred tax assets are measured at each reporting period-end and are recognized to the extent that it is probable that a future taxable profit will be available against which they can be offset.

Deferred tax assets and liabilities are measured at the tax rate that is expected to apply in the year in which the asset is realized or the liability settled, based on the tax rates (and tax rules) that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax on items recognized outside of profit or loss is recognized outside of profit or loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and the deferred taxes relate to the same taxable entity and the same tax authority.

The table below shows a breakdown of income tax expense and details the reconciliation between the actual income tax expense and the theoretical income tax expense calculated based on the tax rate applicable to the parent:

(In millions of euros)	2024	2023
Consolidated net income (loss)	337.8	261.9
Current taxes	127.7	120.3
Deferred taxes	0.6	(10.1)
INCOME (LOSS) BEFORE TAX	**466.0**	**372.2**
Theoretical tax rate	25.83%	25.83%
THEORETICAL TAX EXPENSE	**120.4**	**96.1**
ACTUAL TAX EXPENSE	**128.3**	**110.3**
Effect of tax not based on net income (CVAE in France, IRAP in Italy)	3.5	4.6
DIFFERENCE	**(4.4)**	**(9.5)**
Breakdown of difference		
Differences in tax rate	(0.1)	(0.0)
Permanent differences (including non-deductible IFRS 2 expenses)	(12.1)	(12.2)
Utilization of previously unrecognized tax losses/(Unrecognized tax loss carryforwards)/Tax credits	0.3	14.8
Adjustments and accretion of non-deductible earnouts*	0.8	(15.8)
Other differences (deductible CVAE, etc.)	6.7	3.6

(*) See Note 4.6.

The following table shows the sources of deferred tax assets and liabilities:

(In millions of euros)	12/31/2023 net	Increase related to business combinations	Income (loss)	Recognized directly in other comprehensive income	Translation differences & other	12/31/2024 net
Goodwill (tax-deductible amort.)	(3.6)	0.0	(1.0)	0.0	1.0	(3.6)
Intangible assets	(125.8)	(3.8)	20.3	0.0	0.4	(108.9)
Right-of-use assets	(100.3)	(0.0)	(7.2)	0.0	(1.6)	(109.1)
Property, plant and equipment	(162.1)	(0.5)	(15.2)	0.0	(0.3)	(178.1)
Other assets	(16.4)	0.0	(0.5)	0.0	0.6	(16.2)
Derivative instruments – assets	(0.9)	0.0	(1.3)	(1.2)	0.0	(3.3)
Provisions	23.2	0.0	(0.4)	0.0	(1.3)	21.5
Net employee benefit liabilities	12.3	0.0	(0.3)	4.3	0.3	16.6
Borrowings and financial debt	(13.6)	0.0	3.4	0.0	0.0	(10.2)
Derivative instruments – liabilities	5.9	0.0	(5.4)	2.1	0.0	2.6
Lease liabilities	105.1	0.0	9.5	0.0	1.4	116.0
Other current liabilities	1.8	0.0	2.6	0.0	(0.1)	4.3
Other	(13.0)	(0.3)	2.7	0.2	(0.1)	(10.5)
Recognized tax losses	37.4	0.0	(7.9)	0.0	(1.5)	27.9
NET DEFERRED TAX ASSETS (LIABILITIES)	**(250.0)**	**(4.6)**	**(0.6)**	**5.4**	**(1.2)**	**(251.0)**
DEFERRED TAX ASSETS	**46.9**					**43.3**
DEFERRED TAX LIABILITIES	**(296.9)**					**(294.3)**

- deferred tax assets are recognized for tax loss carryforwards when it is probable that they can be offset against future taxable profit and in the absence of a history of recent losses;
- as at December 31, 2024, the Group had tax losses of €34.9 million (base) for which no deferred tax assets had been recognized (€32.7 million at December 31, 2023). The majority of these tax losses, which are almost all related to foreign subsidiaries, have no expiration date.

Global minimum tax rate

Accounting policies

The Group applies the exception regarding the recognition of deferred tax assets and liabilities related to income tax arising from the Pillar 2 rules.

Since January 1, 2024, the Group has been subject to the "minimum tax" rule of the OECD's international tax reform, commonly referred to as "Pillar 2."

As such, the Group had to pay an additional qualifying domestic top-up tax in Ireland of €0.3 million as at December 31, 2024.

The average effective tax rate (calculated in accordance with paragraph 86 of IAS 12), according to tax jurisdiction, is as follows:

(In millions of euros)	Income (loss) before tax 2024	Tax recognized 2024	Average effective tax rate 2024	Income (loss) before tax 2023	Tax recognized 2023	Average effective tax rate 2023
France	163.7	46.4	28.3%	94.1	47.1	50.0%
European Union (excluding France)	210.9	52.3	24.8%	177.2	35.4	20.0%
of which Ireland	*8.2*	*2.0*	*24.7%*	*10.1*	*1.3*	*13.0%*
Non-cooperative jurisdictions for tax purposes (European Union list)	(0.6)	(0.1)	19.1%	0.2	0.6	321.4%
Excluding the European Union	92.0	29.7	32.3%	100.7	27.2	27.0%
TOTAL	**466.0**	**128.3**	**27.5%**	**372.2**	**110.3**	**29.6%**

The effective tax rate in France was heavily impacted during the 2023 financial year by non-deductible earnout adjustments.

NOTE 10 SHAREHOLDERS' EQUITY AND EARNINGS PER SHARE

10.1 Share capital and reserves

Capital management

The new policy for allocating the Group's capital aims to improve shareholder returns by:

- pursuing new bolt-on acquisitions, with an acquisition budget of between €50 and €150 million per year[(1)];
- maintaining the investment grade status of Elis and continuing the reduction in financial leverage[(2)], but with a limit of approximately 0.1x per year; in this regard, financial leverage amounts to 1.85x at December 31, 2024 (2.04x at December 31, 2023).

The remaining cash will mainly be used to improve shareholder return, by means of paying a dividend or a share buyback.

Liquidity agreement

Elis entered into a liquidity agreement with Oddo BHF (Natixis group) on January 2, 2024, for an initial period ending on December 31, 2024 and then renewable by tacit agreement annually for one year, relating to ordinary Elis shares (ISIN code FR0012435121), in accordance with AMF Decision No. 2021-01 of June 22, 2021 governing the establishment of liquidity agreements on equity securities under accepted market practices. The trading platform on which transactions under this liquidity agreement are carried out is Euronext Paris.

As at December 31, 2024, 184,390 securities and €1.5 million in liquidity were held under the liquidity agreement.

Changes in share capital

Number of shares as at January 1, 2023	**230,147,257**
NUMBER OF SHARES AS AT DECEMBER 31, 2023	**234,000,047**
NUMBER OF SHARES AS AT DECEMBER 31, 2024	**236,664,445**
Number of authorized shares	236,664,445
Number of shares issued and fully paid up	236,664,445
Number of shares issued and not fully paid up	-
Par value of shares	1.00
Treasury shares	184,855
Shares reserved for issue under options and sales agreements	-

In 2024:

- following the vesting of the free performance shares, the share capital was increased on March 11, April 15, and October 24, 2024 by an aggregate nominal amount of €1.9 million, respectively, through the capitalization of those same amounts in "Additional paid-in capital";
- as part of a new subscription to the Group savings plan, the following transactions were carried out on November 14, 2024: (i) the share capital was increased by €0.8 million and additional paid-in capital by €9.9 million (ii) a provision for the costs related to the capital increases (net of the corresponding tax savings) was then charged to additional paid-in capital, (iii) lastly, the balance of €0.3 million was allocated to the legal reserve, by deduction from the "Additional paid-in capital" item.

In 2023:

- following the vesting of the free performance shares, the share capital was increased on March 10, July 10, and August 30, 2023 by an aggregate nominal amount of €1.1 million, respectively, through the capitalization of those same amounts in "Additional paid-in capital";
- after the general shareholders' meeting on May 25, 2023, share capital and additional paid-in capital increased to €2.0 million and €30.8 million respectively through the creation of 2,002,768 new Elis shares following payment of the stock dividend (see below). In addition, €0.3 million was deducted from additional paid-in capital to bring the Company's legal reserve to one-tenth of the new share capital;
- as part of a new subscription to the Group savings plan, the following transactions were carried out on November 07, 2023: (i) the share capital was increased by €0.7 million and additional paid-in capital by €7.5 million (ii) a provision for the costs related to the capital increases (net of the corresponding tax savings) was then charged to additional paid-in capital, (iii) lastly, the balance of €0.1 million was allocated to the legal reserve, by deduction from the "Additional paid-in capital" item.

(1) Elis may, without undermining this new capital allocation policy, study strategic opportunities for developing the geographic areas in which the Group currently operates.

(2) Financial leverage corresponds to the financial covenant as defined in the bank financing agreement signed in 2021: Leverage Ratio = net debt (as described in Note 8.5 "Net debt") to adjusted pro forma EBITDA (as defined in Note 3.2 "Earnings") of the acquisitions finalized during the last 12 months after synergies.

10.2 Dividends and distributions paid and proposed

It was decided at the annual general shareholders' meeting on May 25, 2023, to distribute a dividend for the 2022 financial year of €0.41 per share, with the option of payment in Elis shares. The dividend was paid in cash and stock on June 22, 2023. 34.72% of rights were exercised in favor of payment of a stock dividend, i.e. the issuance of 2,002,768 new shares. The cash dividend paid to shareholders who did not opt for the stock dividend amounted to €61.7 million.

It was decided at the annual general shareholders' meeting on May 23, 2024, to distribute a cash dividend for the 2023 financial year of €0.43 per share, or €101.3 million.

The next annual general shareholders' meeting will be asked to approve the payout of €0.45 per share, or €106.4 million, based on the number of existing shares as at December 31, 2024 (excluding treasury shares).

10.3 Earnings per share

Accounting policies

Basic earnings per share

Basic earnings per share (EPS) is calculated by dividing profit attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

Diluted earnings per share (DEPS) is calculated by dividing profit for the period attributable to owners of the parent (adjusted for dividends, interest recognized during the period and any other change in income or expense resulting from the conversion of potentially dilutive ordinary shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares.

The calculation of diluted earnings per share does not take into account the conversion, exercise or issue of potential ordinary shares that would have an accretive impact on earnings per share (i.e., that does not increase the loss per share).

(In millions of euros)	**2024**	2023
Net income or loss attributable to owners of the parent		
› Continuing operations	337.8	262.0
› Discontinued operations	0.0	0.0
NET INCOME OR LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT	**337.8**	**262.0**
Interest expense related to convertible bonds (net of tax)	13.2	15.6
NET INCOME OR LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT, ADJUSTED FOR DILUTION	**351.0**	**277.6**
Weighted average number of shares	235,896,652	232,122,085
Effect of conversion of convertible bonds	22,906,781	28,177,067
Effect of contingently issuable shares	1,757,910	2,342,990
Weighted average number of shares used for diluted EPS	260,561,343	262,642,141
Earnings (loss) per share (EPS) *(in euros)*:		
› basic, attributable to owners of the parent	€1.43	€1.13
› diluted, attributable to owners of the parent	€1.35	€1.06
Earnings (loss) per share (EPS) from continuing operations *(in euros)*:		
› basic, attributable to owners of the parent	€1.43	€1.13
› diluted, attributable to owners of the parent	€1.35	€1.06

The weighted average numbers of shares take into account the withdrawal of 106,642 treasury shares in 2024 (99,574 treasury shares in 2023).

NOTE 11 RELATED PARTY DISCLOSURES

Except for compensation paid to executives and the retirement plan as shown in Note 5.5 "Executive compensation (related party transactions)," no other transactions were carried out with related parties in 2024 or 2023.

11.1 Subsidiaries and consolidated companies

The consolidated financial statements include the financial statements of Elis and of all the following fully consolidated subsidiaries:

Entity name	Registered office	Primary business	% equity 12/31/2024	% equity 12/31/2023
Elis SA	Saint-Cloud	Parent company	100	100
FRANCE				
M.A.J. SA	Pantin	Textile & hygiene services	100	100
Les Lavandières SAS	Avrillé	Textile & hygiene services	100	100
Régionale de Location et Services Textiles SAS	Marcq-en-Barœul	Textile & hygiene services	100	100
Pierrette - T.B.A. SA	Malzeville	Textile & hygiene services	100	100
Le Jacquard Français SARL	Gérardmer	Manufacturing entity	100	100
Elis Services SAS	Saint-Cloud	Other	100	100
Thimeau SAS	Meaux	Textile & hygiene services	100	100
Pro Services Environnement SAS	Rochetoirin	Textile & hygiene services	100	100
AD3 SAS	Dardilly	Textile & hygiene services	100	100
SCI Les Gailletrous	La Chaussée-Saint-Victor	Other	100	100
SCI du Château de Janville	Saint-Cloud	Other	100	100
GIE Eurocall Partners	Villeurbanne	Other	100	100
SCI Maine Beauséjour	Limoges	Other	100	100
SCI La Forge	Bondoufle	Other	100	100
Société de Participations Commerciales et Industrielles SARL	Saint-Cloud	Other	100	100
SCI des 2 Sapins	Grenoble	Other	100	100
SHF SAS	Saint-Cloud	Textile & hygiene services	100	100
Elis Prévention Nuisibles SAS	Savigny-sur-Orge	Textile & hygiene services	100	100
Blanchisserie Blésoise SAS	La Chaussée-Saint-Victor	Textile & hygiene services	100	100
SOS Termites SAS	La Teste-de-Buch	Textile & hygiene services	100	100
Alpes 3D SAS	Saint-Martin-le-Vinoux	Textile & hygiene services	100	100
Artica Traitement SAS	Nantes	Textile & hygiene services	100	-
Bio Pest Services SAS	Bully	Textile & hygiene services	Dissolved	100
3D - Désinfection, Dératisation, Désinsectisation SAS	Voiron	Textile & hygiene services	Dissolved	100
SHF Holding SA	Saint-Cloud	Other	Dissolved	100
Savoie Anti-Nuisibles SAS	Aix-les-Bains	Textile & hygiene services	Merger	100
Haute-Savoie Anti-Nuisibles SAS	Annemasse	Textile & hygiene services	Merger	100
Ain Anti-Nuisibles SAS	Château-Gaillard	Textile & hygiene services	Merger	100
Anchain Trade Services SAS	Flers-en-Escrebieux	Textile & hygiene services	-	Dissolved

Entity name	Registered office	Primary business	% equity 12/31/2024	% equity 12/31/2023
GERMANY				
Elis Holding [(1)]	Rehburg-Loccum	Other	100	100
Elis Textil-Service GmbH[(1)]	Mörlenbach	Textile & hygiene services	100	100
Elis Ibbenbüren GmbH[(1)]	Ibbenbüren	Textile & hygiene services	100	100
Elis Immobilien GmbH & Co. KG[(1)]	Ibbenbüren	Other	100	100
Elis Freiburg GmbH & Co. KG[(1)]	Freiburg im Breisgau	Dormant	100	100
Wolfsperger Verwaltungs GmbH[(1)]	Freiburg im Breisgau	Other	100	100
Elis Potsdam GmbH[(1)]	Potsdam	Textile & hygiene services	100	100
Elis München GmbH[(1)]	Munich	Textile & hygiene services	100	100
Elis Südwest GmbH[(1)]	Simmern	Textile & hygiene services	100	100
Elis Wismar GmbH[(1)]	Wismar	Textile & hygiene services	100	100
Elis Stralsund GmbH[(1)]	Stralsund	Textile & hygiene services	100	100
Elis Mannheim GmbH[(1)]	Mannheim	Textile & hygiene services	100	100
Elis Servicegesellschaft Rhein-Neckar mbH[(1)]	Mannheim	Other	100	100
Elis Ost GmbH	Schönebeck (Elbe)	Textile & hygiene services	100	100
Elis Beteiligungs GmbH[(1)]	Hamburg	Other	100	100
Elis GmbH[(1)]	Hamburg	Textile & hygiene services	100	100
Elis Glückstadt GmbH[(1)]	Hamburg	Other	100	100
Elis Nordost GmbH[(1)]	Fürstenwalde	Textile & hygiene services	100	100
Elis Schleswig GmbH[(1)]	Schleswig	Textile & hygiene services	100	100
Elis West GmbH[(1)]	Hagen	Textile & hygiene services	100	100
Elis Group Services GmbH[(1)]	Hamburg	Other	100	100
Elis Textilmanagement GmbH[(1)]	Hamburg	Textile & hygiene services	100	100
Decontam GmbH[(1)]	Bad Windsheim	Textile & hygiene services	100	100
Jentex GmbH[(1)]	Jena	Dormant	49	49
TSL Textilservice-und Logistik GmbH[(1)]	Fürstenwalde	Dormant	100	100
Elis Sulz GmbH[(1)]	Sulz am Neckar	Textile & hygiene services	100	100
Elis Eckental GmbH[(1)]	Eckental	Textile & hygiene services	100	100
Curantex Verwaltungs GmbH[(1)]	Erkelenz	Other	100	100
Elis Erkelenz GmbH & Co. KG[(1)]	Erkelenz	Textile & hygiene services	100	100
Elis Landstuhl GmbH & Co. KG[(1)]	Landstuhl	Textile & hygiene services	100	100
Haber Geschäftsführungsgesellschaft mbH[(1)]	Landstuhl	Other	100	100
Steamtech GmbH[(1)]	Landstuhl	Other	100	100
Elis Mitte GmbH & Co. KG[(1)]	Alsfeld	Textile & hygiene services	100	100
Jöckel Beteiligungs GmbH[(1)]	Alsfeld	Other	100	100
Jöckel Grundstücksverwaltungs GmbH & Co. KG[(1)]	Alsfeld	Other	100	100
Wäscherei Ernst GmbH[(1)]	Erbach	Textile & hygiene services	100	-
Servicetex GmbH[(1)]	Villingen-Schwenningen	Textile & hygiene services	Merger	100
Miettex Service Süd GmbH[(1)]	Hamburg	Textile & hygiene services	-	Merger
Niessing Miettextil GmbH & Co. KG[(1)]	Schwarzenbek	Textile & hygiene services	-	Merger
Verwaltung Niessing GmbH[(1)]	Schwarzenbek	Other	-	Merger
ANDORRA				
Auxiliar Hotelera Arly	Sant Julià de Lòria	Textile & hygiene services	100	100
Arly les Valls	Andorra la Vella	Dormant	In liquidation	In liquidation
AUSTRIA				
Elis Austria GmbH	Hard	Textile & hygiene services	100	100
BELGIUM				
Elis Belgium	Anderlecht	Textile & hygiene services	100	100
Blanchisserie Basse Meuse	Herstal	Textile & hygiene services	100	100
Ardenne & Meuse Logistic	Herstal	Other	100	100
Scaldis St-Martin	Péruwelz	Textile & hygiene services	100	100
Manoha	Péruwelz	Other	100	100
Ecob	Wetteren	Textile & hygiene services	100	-
Les Tapis Boland SRL	Péruwelz	Textile & hygiene services	Merger	-

(1) Company making use of the exemption clause provided for in the German Code of Commerce (HGB) § 264 (3) or 264b.

Entity name	Registered office	Primary business	% equity 12/31/2024	% equity 12/31/2023
BRAZIL				
Atmosfera Gestão e Higienização de Têxteis SA	Jundiaí	Textile & hygiene services	100	100
L'Acqua Lavanderias Ltda	Ponta Grossa	Textile & hygiene services	100	100
Teclav Tecnologia e Lavagem Industrial Ltda	Eusébio	Textile & hygiene services	100	100
Megalav Lavanderia Hospitalar Ltda	Serra	Textile & hygiene services	100	100
Uniforme Lavanderia e Locação Ltda	Camaçari	Textile & hygiene services	100	100
NJ Lavanderia Industrial e Hospitalar Ltda ME	Brasilia	Textile & hygiene services	100	100
Prolav Servicos Tecnicos Ltda	Rio Bonito, Rio de Janeiro	Textile & hygiene services	100	100
Global Service Lavanderia Ltda ME	Goiana	Textile & hygiene services	100	100
LVB Holding Ltda	Videira	Other	100	100
Lavebras Gestão de Têxteis SA	Videira	Textile & hygiene services	100	100
Atmosfera Gestão e Higienização de Uniformes Ltda	São José dos Pinhais	Textile & hygiene services	100	100
Totalqualy Higienização Textil Ltda	São Bernardo do Campo	Textile & hygiene services	100	100
BR Laundry Industria, Comercio e Serviços Ltda	Anápolis	Textile & hygiene services	100	100
Clinilaves Lavanderia Industrial Eirelli	Araquari	Textile & hygiene services	100	100
Lavanderia ASPH Ltda	Boa Esperança do Sul	Textile & hygiene services	100	100
MAB Indústria e Comércio Eireli	Araquari	Other	100	100
Nortelav Lavanderia Industrial Ltda	Belém	Textile & hygiene services	100	100
Lavanderia Alba Ltda	Cuiabá	Textile & hygiene services	100	100
Sinop Higienização Têxtil Hospitalar Ltda	Sinop	Textile & hygiene services	100	100
Alba Service Lavanderia Ltda	Cuiabá	Textile & hygiene services	100	100-
Lavanderia Hibisco Ltda	Arroio do Meio	Textile & hygiene services	100	-
Prontlav Lavanderia Ltda	Fortaleza	Textile & hygiene services	Currently being dissolved	100
Martins e Lococo Lavanderia Ltda	Caieiras	Textile & hygiene services	Merger	100
Toalhão Locação e Higienização de Enxoval Ltda	Fortaleza	Textile & hygiene services	Dissolved	100
Center Lav Serviço de Lavanderia Ltda	Palmas	Textile & hygiene services	-	Merger
CHILE				
Elis Chile SpA	Santiago	Other	100	100
Albia SA	Santiago	Textile & hygiene services	100	100
Servicios Hospitalarios SA	Recoleta	Textile & hygiene services	100	100
Comercial Elis Chile SpA	Mostazal	Textile & hygiene services	100	100
Golden Clean SA	Cerrillos	Textile & hygiene services	100	100
Clean Master SpA	Antofagasta	Textile & hygiene services	100	100
CYPRUS				
Coliday Holdings Ltd	Larnaca	Other	100	100
Skewen Investments Ltd	Larnaca	Other	100	100
COLOMBIA				
Elis Colombia SAS	Bogotá, D.C.	Textile & hygiene services	100	100
Centro de Lavado y Aseo CLA SAS	Bogotá, D.C.	Textile & hygiene services	100	100
Elis Caribe SAS	Turbaco	Textile & hygiene services	100	100
Lavanderia Industrial Metropolitana SAS	Bogotá, D.C.	Textile & hygiene services	100	100
Lavanser SAS	Bogotá, D.C.	Textile & hygiene services	100	100
Lavaozono SAS	Itagüí	Textile & hygiene services	100	100
Servicio Tecnilavado SAS	La Estrella	Textile & hygiene services	100	-
DENMARK				
Elis Danmark A/S	Søborg	Textile & hygiene services	100	100
Berendsen A/S	Søborg	Other	100	100
A-vask A/S	Søborg	Dormant	In liquidation	100
Chrisal Skadedyrsservice A/S	Løgumkloster	Textile & hygiene services	-	Merger

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Entity name	Registered office	Primary business	% equity 12/31/2024	% equity 12/31/2023
SPAIN				
Elis Manomatic SA	Sant Cugat del Vallès	Textile & hygiene services	100	100
Lavalia cee	La Nucia	Dormant	100	100
Servicios de Lavandería Industrial de Castilla la Mancha SA	Yeles	Textile & hygiene services	100	100
Goiz Ikuztegia SL	Zumárraga	Textile & hygiene services	100	100
Eliteq Sanidad Ambiental SL	Godella	Textile & hygiene services	100	100
Compañía de Tratamientos Levante SL	Gandía	Textile & hygiene services	100	100
Casbu SL	Igualada	Textile & hygiene services	100	50
Indusal Navarra SA-Ilunion Navarra SLU UTE 2020	Marcilla	Textile & hygiene services	83	83
Carsan Renting & Laundry SL	Getafe	Textile & hygiene services	100	-
Alquitex Renting Textil SL	Getafe	Textile & hygiene services	100	-
ESTONIA				
Elis Textile Service AS	Tartu maakond	Textile & hygiene services	100	100
Svarmil AS	Kiviõli	Other	100	100
FINLAND				
Elis Textile Service Oy	Tuusula	Textile & hygiene services	100	100
HUNGARY				
Elis Hungary Kft	Miskolc	Textile & hygiene services	100	100
IRELAND				
Elis Textile Services Ltd	Dublin	Textile & hygiene services	100	100
Berendsen Ireland Holdings Ltd	Dublin	Other	100	100
Elis Pest Control Ltd	Dublin	Dormant	100	100
Elis Textiles Ltd	Dublin	Dormant	100	100
Steri-tex Ltd	Dublin	Dormant	100	100
ITALY				
Elis Italia SpA	San Giuliano Milanese	Textile & hygiene services	100	100
Gruppo Indaco Srl	Milan	Textile & hygiene services	100	100
Aracnos Srl	Castiglione delle Stiviere	Textile & hygiene services	100	-
Sistema ambiente Srl	Parma	Textile & hygiene services	-	Merger
LATVIA				
Elis Tekstila Serviss AS	Riga	Textile & hygiene services	100	100
LITHUANIA				
Elis Textile Service UAB	Vilnius	Textile & hygiene services	100	100
LUXEMBOURG				
Elis Luxembourg SA	Bascharage	Textile & hygiene services	100	100
Rentex Vertriebs GmbH	Luxembourg	Textile & hygiene services	100	100
MALAYSIA				
Wonway Manufacturing Sdn Bhd	Kapar	Textile & hygiene services	100	-
Microclean Services Sdn Bhd	Kapar	Textile & hygiene services	100	-
Pureglove Sdn Bhd	Kapar	Dormant	100	-
Shoetech Industries Sdn Bhd	Kapar	Dormant	100	-

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Entity name	Registered office	Primary business	% equity 12/31/2024	% equity 12/31/2023
MEXICO				
Lavartex SAPI de CV	Ciudad de México	Other	100	100
Empresas HTX SA de CV	Ciudad de México	Other	100	100
Bristol Holding SAPI de CV	Guadalajara	Other	100	100
Grupo Codeli SA de CV	Ciudad de México	Other	100	100
Adoos SA de CV	Ciudad de México	Other	100	100
Higiénica Textil SA de CV	Naucalpan de Juárez	Textile & hygiene services	100	100
Lavasan SA de CV	Ciudad de México	Other	100	100
Grupo Empresarial Bousi SA de CV	Ciudad de México	Dormant	100	100
Renta de Blancos SA de CV	Ciudad de México	Dormant	100	100
Servicios y Suministro a Lavanderias SA de CV	Ciudad de México	Other	100	100
Manteles SA de CV	Ciudad de México	Textile & hygiene services	100	100
Lavanderia La Europea SA de CV	Ciudad de México	Textile & hygiene services	100	100
Lavandería de Hospitales y Sanatorios SA de CV	Naucalpan de Juárez	Textile & hygiene services	100	100
Higiene Textil Del Noreste SA de CV	Ciudad Victoria	Textile & hygiene services	100	100
Servisan SA de CV	Ciudad de México	Textile & hygiene services	100	100
Servicios Estrella Azul de Occidente SA de CV	San Pedro Tlaquepaque	Textile & hygiene services	100	100
Mas limpio SA de CV	Zapopan	Textile & hygiene services	100	100
Los Carruajes de la Corona SA de CV	Santa Catarina	Textile & hygiene services	100	-
NORWAY				
Elis Norge AS	Oslo	Textile & hygiene services	100	100
NETHERLANDS				
Elis Nederland BV	Arnhem	Textile & hygiene services	100	100
Elis Pest Control Nederland BV	Arnhem	Textile & hygiene services	100	100
Elis Netherlands Holding BV	Arnhem	Other	100	100
Arvo Protect BV	Nieuw-Vennep	Textile & hygiene services	100	100
Hexapoda Ongediertebestrijding BV	Velserbroek	Textile & hygiene services	100	100
Moderna Holding BV	Hardenberg	Other	100	-
Moderna Beheer BV	Hardenberg	Other	100	-
BLM Bilderdeek Linen Management BV	Gemeente Ermelo	Textile & hygiene services	100	-
Moderna Horecatextiel BV	Hardenberg	Textile & hygiene services	100	-
Stomerij Eindhoven BV	Eindhoven	Dormant	100	-
Moderna Stomerij BV	Hardenberg	Textile & hygiene services	100	-
Moderna Bedrijfskleding BV	Hardenberg	Textile & hygiene services	100	-
Moderna Direct BV	Hardenberg	Other	100	-
Laundry Services BV	Utrecht	Other	100	-
Wasned BV	Nieuwegein	Other	100	-
Wasned Nieuwegein BV	Nieuwegein	Textile & hygiene services	100	-
Wasned Noord-Holland BV	Nieuwegein	Textile & hygiene services	100	-
Wasned Textielverzorging & Linnenverhuur BV	Nieuwegein	Textile & hygiene services	100	-
Wasned Vastgoed BV	Utrecht	Other	100	-
Wasned Holding BV	Utrecht	Other	100	-
POLAND				
Elis Textile Service Sp. z.o.o.	Żukowo	Textile & hygiene services	100	100
Elis Supply Chain Centre Sp z.o.o.	Rumia	Other	100	100
PORTUGAL				
Sociedade Portuguesa de Aluguer e Serviço de Têxteis SA	Samora Correira	Textile & hygiene services	100	100
Lavandarias Monica SA	Ponte GMR	Textile & hygiene services	100	100
Garment Finishing and Distribution European Services SA	Samora Correira	Other	100	100
SPAST II Lda	Samora Correira	Textile & hygiene services	100	100
CZECH REPUBLIC				
Elis Textil Servis sro	Brno	Textile & hygiene services	100	100
Pevi sro	Lanškroun	Textile & hygiene services	Merger	100
Terrana sro	Lanškroun	Other	Merger	100

Entity name	Registered office	Primary business	% equity 12/31/2024	% equity 12/31/2023
UNITED KINGDOM				
Elis UK Ltd	Basingstoke	Textile & hygiene services	100	100
Berendsen Ltd	Basingstoke	Other	100	100
Berendsen Finance Ltd	Basingstoke	Other	100	100
Berendsen Nominees Ltd	Basingstoke	Other	100	100
Spring Grove Services Group Ltd	Basingstoke	Other	100	100
Independent Workwear Solutions Ltd	Basingstoke	Dormant	100	100
Pure Washrooms Ltd	Basingstoke	Dormant	100	100
Sunlight Textile Services Ltd	Basingstoke	Dormant	100	Dissolved
Kennedy Hygiene Products Ltd	Uckfield	Manufacturing entity	100	100
Kennedy Exports Ltd	Uckfield	Other	100	100
Elis NI Ltd	Belfast	Textile & hygiene services	100	100
Northern Pest Control Ltd	Belfast	Dormant	100	100
Berendsen Supply Chain (Northern Ireland) Ltd	Belfast	Dormant	Dissolved	100
Pure Washrooms (Coventry) Ltd	Basingstoke	Dormant	Dissolved	100
Berendsen Finance (DKK) Ltd	Basingstoke	Dormant	Dissolved	Currently being dissolved
Berendsen Finance (Euro) Ltd	Basingstoke	Dormant	Dissolved	Currently being dissolved
Central Laundry Ltd	Basingstoke	Dormant	-	Dissolved
Davis (BIM) Ltd	Basingstoke	Dormant	-	Dissolved
RUSSIA				
OOO Berendsen	Moscow	Textile & hygiene services	100	100
ООО Комбинат бытового обслуживания "НОВОСТЬ" (Combine of Consumer Services Novost)	Moscow	Textile & hygiene services	100	100
ООО МатСервис (MatService)	Moscow	Textile & hygiene services	100	100
ООО Вига-65 (Viga-65)	Moscow	Textile & hygiene services	100	100
ООО Рентекс-Сервис (Rentex-Service)	Moscow	Textile & hygiene services	100	100
ООО Дионикс (Dionix)	Moscow	Dormant	Merger	100
ООО Маки-сервис (Maki-Service)	Moscow	Textile & hygiene services	-	Merger
ООО Ковер-Сервис (Kover-Service)	Novossibirsk	Textile & hygiene services	-	Merger
ООО Холл-Сервис (Holl-Service)	Moscow	Textile & hygiene services	-	Merger
ООО ГЕО групп (GEO Group)	Moscow	Textile & hygiene services	-	Merger
SINGAPORE				
Elis Textile Services SG Pte Ltd	Singapore	Textile & hygiene services	100	-
SLOVAKIA				
Elis Textile Care SK sro	Trenčín	Textile & hygiene services	100	100
SWEDEN				
Elis Textil Service AB	Malmö	Textile & hygiene services	100	100
Nyköping Pilen 6 AB	Malmö	Dormant	100	100
Elis Holding AB	Malmö	Other	Merger	100
Elis Design & Supply Chain Centre AB	Gothenburg	Other	Merger	100
Herr Entrématta AB	Vällingby	Textile & hygiene services	-	Merger
SWITZERLAND				
Elis (Suisse) AG	Bern	Textile & hygiene services	100	100
Elis Cleanroom (Suisse) SA	Brügg	Textile & hygiene services	100	100
Elis Pest Control (Suisse) SA	Carouge	Textile & hygiene services	100	100
Decontam Schweiz GmbH	Zürich	Textile & hygiene services	100	100
Picsou Management AG	Bern	Other	Merger	100
Elis (Suisse) AG Schlieren	Schlieren	Textile & hygiene services	Merger	100
AS Désinfection SA	Lonay	Textile & hygiene services	-	Merger

NOTE 12 EVENTS AFTER THE REPORTING PERIOD

2025 French Finance Bill

The 2025 Finance Bill introduced an exceptional contribution on the profits of large French companies. Based solely on taxable income for 2024, the cost for the Group would come to €7.2 million, given that the base for the exceptional contribution is equal to 20.6% of the average of the corporate income tax payable for the financial year in which the contribution is owed and for the previous financial year.

Share buyback program

On March 5, 2025, the Management Board decided, with the approval of the Supervisory Board, to set up a share buyback program in 2025, in application of the 19th resolution of the Company's combined general shareholders' meeting on May 23, 2024 (or of the resolution that would replace it as approved by the annual general shareholders' meeting of May 22, 2025) for a total amount of €150 million, with the following objectives: (i) firstly, to allocate the shares thus bought back to the delivery of performance share plans intended for employees and corporate officers (including members of the Management Board) maturing in 2025, as well as to matching employee share ownership plans called into action within the framework of the 27th and 28th resolutions of the Company's combined general shareholders' meeting of May 23, 2024 (or the resolution that would replace the 28th resolution as approved by the annual general shareholders' meeting of May 22, 2025), and then (ii) to cancel the remaining shares in application of the capital reduction authorization granted by the 30th resolution of the Company's combined general shareholders' meeting of May 23, 2024 (or the resolution that would replace it as approved by the annual general shareholders' meeting of May 22, 2025).

NOTE 13 STATUTORY AUDITORS' FEES

	Forvis Mazars				PricewaterhouseCoopers Audit			
	Amount (excl tax)		%		Amount (excl tax)		%	
(In millions of euros)	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Independent audit[a]	0.6	0.6	70%	93%	0.3	0.3	56%	75%
Assurance of sustainability reporting[a]	0.2	0.0	18%	0%	0.2	0.0	28%	0%
Engagements and services other than an independent audit and assurance of sustainability reporting[a]	0.1	0.0	12%	7%	0.1	0.1	16%	25%
› Other engagements required by law	0.0	0.0	0%	0%	0.0	0.0	0%	1%
› Benefits	0.1	0.0	11%	6%	0.1	0.1	16%	23%
TOTAL	**0.8**	**0.6**	**100%**	**100%**	**0.6**	**0.4**	**100%**	**100%**

(a) Outside the network to which the Statutory Auditor belongs.

- In 2024:
  - duties other than the independent audit required by law concerned, for the two Statutory Auditors, the publication of additional reports for a capital increase reserved for employees.
  - the other services carried out by Forvis Mazars SA and PricewaterhouseCoopers Audit involved issuing comfort letters and, for PricewaterhouseCoopers Audit, various declarations relating to non-financial disclosures.
- In 2023:
  - duties other than the independent audit required by law concerned, for the two Statutory Auditors, the publication of additional reports for a capital increase reserved for employees.
  - the other services carried out by Forvis Mazars SA and PricewaterhouseCoopers Audit involved issuing comfort letters and, for PricewaterhouseCoopers Audit, verifying the consolidated non-financial performance statement and various declarations relating to non-financial disclosures.

5.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(For the year ended December 31, 2024)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Elis for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the recoverable amount of goodwill

Notes 6.1 "Goodwill" and 6.5 "Impairment losses on non-current assets" to the consolidated financial statements

Description of risk

At December 31, 2024, goodwill totaled a net amount of €3,945 million, representing the largest item on the consolidated statement of financial position. Goodwill corresponds to the difference at the acquisition date between the acquisition price paid and the fair value of the assets acquired and liabilities assumed. Goodwill is allocated to the cash-generating units (CGUs) of the activities into which the various entities acquired have been incorporated.

An impairment charge for this goodwill is recognized on the statement of financial position when the recoverable amount of the CGUs, determined as part of compulsory annual impairment testing, is less than their carrying amount, in accordance with IAS 36.

The recoverable amount is determined using an approach based on discounted future cash flows and requires a significant degree of judgment from management, particularly in relation to business plans, future cash flows based on perpetual growth rate assumptions, and the discounting of these flows based on the weighted average cost of capital. The methods used to measure goodwill are described in Note 6.5 to the consolidated financial statements.

Accordingly, we deemed the measurement of the recoverable amount of goodwill to be a key audit matter.

Our response

We assessed the consistency of the methodology applied by the Finance Department.

We also conducted a critical assessment of the procedure for implementing this methodology, and assessed the following:

- that all of the components of the carrying amount of the CGUs tested were taken into account and are consistent with the EBITDA and EBIT projections integrated in the business plans to determine the recoverable amount;
- the reasonableness of the EBITDA and EBIT projections for the CGUs in light of the CGUs' economic and financial environments and, by assessing the reasons for the differences between projected and actual historical performances, the reliability of the process by which the estimates were calculated;
- the consistency of these EBITDA and EBIT projections with management's most recent estimates as validated by the Management Board and approved by the Supervisory Board on December 17, 2024 regarding the years 2025 to 2027;
- the reasonableness of the discount rates and the long-term growth rates used to calculate discounted future cash flows, with the support of our asset valuation experts;
- the sensitivity analyses of the impairment tests conducted by management to a change in the perpetual growth rate and the discount rates.

Lastly, we obtained assurance that Notes 6.1 and 6.5 to the consolidated financial statements provide appropriate disclosures.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Management Board's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chairman of the Management Board's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Elis by your Annual General Meeting held on June 29, 2011 for Forvis Mazars SA and by the bylaws at the time of the Company's incorporation in 2007 for PricewaterhouseCoopers Audit.

At December 31, 2024, Mazars and PricewaterhouseCoopers Audit were in the fourteenth and eighteenth consecutive year of their engagement, respectively, and the tenth year for both firms since the Company's securities were admitted to trading on a regulated market.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Management Board.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Courbevoie, March 6, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit
Bardadi Benzeghadi

Forvis Mazars SA
Francisco Sanchez

5.3 ELIS PARENT COMPANY FINANCIAL STATEMENTS

5.3.1 Balance sheet for the year ended December 31, 2024

Assets

(In millions of euros)	Gross	Amort. Deprec.	Net 12/31/2024	Net 12/31/2023
Subscribed capital uncalled	0.0	0.0	0.0	0.0
Start-up costs	0.0	0.0	0.0	0.0
Development costs	0.0	0.0	0.0	0.0
Concessions, patents and other rights	0.0	0.0	0.0	0.0
Business goodwill	0.0	0.0	0.0	0.0
Other intangible assets	0.0	0.0	0.0	0.0
Advances on intangible assets	0.0	0.0	0.0	0.0
Total intangible assets	**0.0**	**0.0**	**0.0**	**0.0**
Land	0.0	0.0	0.0	0.0
Buildings	0.0	0.0	0.0	0.0
Technical facilities, equipment	0.0	0.0	0.0	0.0
Other property, plant and equipment	0.0	0.0	0.0	0.0
Assets in progress	0.0	0.0	0.0	0.0
Advances and prepayments	0.0	0.0	0.0	0.0
Total property, plant and equipment	**0.0**	**0.0**	**0.0**	**0.0**
Equity-accounted companies	0.0	0.0	0.0	0.0
Other equity investments	4,177.9	(1.1)	4,176.9	4,176.9
Loans and advances to equity investees	730.6	0.0	730.6	756.0
Other investments	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0
Other financial assets	1,430.3	0.0	1,430.3	1,740.2
Total financial assets	**6,338.8**	**(1.1)**	**6,337.8**	**6,673.1**
TOTAL NON-CURRENT ASSETS	**6,338.8**	**(1.1)**	**6,337.8**	**6,673.1**
Raw materials and supplies	0.0	0.0	0.0	0.0
Goods in progress	0.0	0.0	0.0	0.0
Services in progress	0.0	0.0	0.0	0.0
Finished and semi-finished goods	0.0	0.0	0.0	0.0
Goods held for resale	0.0	0.0	0.0	0.0
Total stocks	**0.0**	**0.0**	**0.0**	**0.0**
Advances and prepayments on orders	0.0	0.0	0.0	0.0
Trade receivables	0.4	0.0	0.4	0.6
Other receivables	57.4	0.0	57.4	44.2
Subscribed capital called but not paid	0.0	0.0	0.0	0.0
Total receivables	**57.8**	**0.0**	**57.8**	**44.8**
Marketable securities	101.2	0.0	101.2	0.0
Cash and cash equivalents	283.6	0.0	283.6	130.8
Total cash and cash equivalents	**384.7**	**0.0**	**384.7**	**130.8**
Prepaid expenses	2.2	0.0	2.2	2.1
TOTAL CURRENT ASSETS	**444.7**	**0.0**	**444.7**	**177.7**
Deferred debt issuance costs	0.0	0.0	0.0	0.0
Bond discounts	4.1	0.0	4.1	0.0
Unrealized foreign currency translation losses	28.6	0.0	28.6	8.2
GRAND TOTAL	**6,816.3**	**(1.1)**	**6,815.2**	**6,859.0**

Equity and liabilities

(In millions of euros)	12/31/2024	12/31/2023
Issued capital	236.7	234.0
Additional paid-in capital	2,485.2	2,477.7
Revaluation differences	0.0	0.0
Legal reserve	23.7	23.4
Regulatory or contractual reserves	0.0	0.0
Regulated reserves	0.0	0.0
Other reserves	0.0	0.0
Total reserves	**23.7**	**23.4**
Retained earnings	92.0	15.6
Net income (profit or loss) for the period	41.9	177.7
Investment grants	0.0	0.0
Regulated provisions	27.1	27.1
TOTAL EQUITY	**2,906.5**	**2,955.5**
Proceeds from issuance of equity securities	0.0	0.0
Conditional advances	0.0	0.0
TOTAL OTHER EQUITY	**0.0**	**0.0**
Provisions for risks	0.9	1.2
Provisions for expenses	1.4	1.4
Total provisions for risks and expenses	**2.3**	**2.7**
Convertible bonds	382.4	382.4
Other bonds	705.8	681.9
Bank loans	0.2	0.0
Sundry borrowings and financial debt	2,784.6	2,803.5
Total financial debts	**3,873.0**	**3,867.8**
Advances and deposits on orders in progress	0.0	0.0
Trade payables	9.5	7.5
Tax- and employee-related liabilities	6.3	4.5
Amounts due to suppliers of non-current assets	0.0	0.0
Other liabilities	10.6	11.9
Total operating liabilities	26.4	23.9
Deferred income	0.0	0.0
TOTAL DEBTS	**3,899.4**	**3,891.7**
Unrealized foreign currency translation gains	7.0	9.2
GRAND TOTAL	**6,815.2**	**6,859.0**

5.3.2 Income statement for the year ended December 31, 2024

(In millions of euros)	Financial year 2024	Financial year 2023
Sales of goods held for resale	0.0	0.0
Sales of goods	0.0	0.0
Sales of services	1.1	1.2
Net revenue	**1.1**	**1.2**
Increase in finished goods and work in process inventories	0.0	0.0
Capitalized production costs	0.0	0.0
Operating grants	0.0	0.0
Reinvoiced expenses and reversals of amortization, depreciation and provisions	1.7	1.6
Other income	0.0	0.0
Total operating income	**2.9**	**2.8**
Purchases of goods held for resale (including customs duties)	0.0	0.0
Change in inventories (goods held for resale)	0.0	0.0
Purchases of raw materials and other supplies (including customs fees)	(0.0)	(0.0)
Change in inventories (raw materials and supplies)	0.0	0.0
Other purchases and external expenses	(23.6)	(18.9)
Taxes and duties	(1.2)	(1.2)
Wages and salaries	(4.1)	(4.7)
Payroll taxes	(5.3)	(3.8)
Depreciation and amortization expense on fixed assets	0.0	0.0
Impairment losses on fixed assets	0.0	0.0
Impairment losses on current assets	0.0	0.0
Operating provisions	(1.7)	(1.2)
Other expenses	(0.8)	(0.9)
Total operating expenses	**(36.5)**	**(30.8)**
OPERATING INCOME (LOSS)	**(33.7)**	**(28.0)**
Financial income from equity investments	112.8	232.4
Income from other securities and long-term loans and receivables	0.0	0.0
Other interest income	49.2	49.2
Reinvoiced expenses and reversals of provisions	1.2	4.6
Foreign currency translation gains	34.3	49.8
Net gain on disposals of marketable securities	5.3	0.0
Total financial income	**202.7**	**336.0**
Amortization and provisions on financial assets	(1.4)	(1.2)
Interest expense	(117.3)	(94.1)
Foreign currency translation losses	(34.3)	(51.6)
Net expense on disposals of marketable securities	0.0	0.0
Total financial expenses	**(153.0)**	**(146.9)**
NET FINANCIAL INCOME (LOSS)	**49.7**	**189.1**
NET RECURRING INCOME (LOSS) BEFORE TAX	**16.0**	**161.1**
Non-recurring income from operations	0.0	0.0
Non-recurring income from capital transactions	0.8	0.9
Reinvoiced expenses and reversals of provisions	0.1	0.0
Total non-recurring income	**0.8**	**0.9**
Non-recurring expenses on operations	(0.0)	(0.7)
Non-recurring expenses on capital transactions	(1.3)	(0.7)
Non-recurring depreciation, amortization and provisions	(0.1)	(0.7)
Total non-recurring expenses	**(1.4)**	**(2.1)**
NET NON-RECURRING INCOME (LOSS)	**(0.5)**	**(1.2)**
Employee profit-sharing	0.0	0.0
Income tax expense	26.4	17.8
PROFIT (OR LOSS)	**41.9**	**177.7**

5.3.3 Appendix

INDEX FOR THE NOTES

NOTE 1 THE COMPANY'S BUSINESS AND SIGNIFICANT EVENTS OF THE YEAR

1.1 The Company's business

Business activity of holding companies.

1.2 Significant events of the year

The financial statements below cover the 12-month financial year from January 1, 2024, to December 31, 2024, and show a profit of €49.1 million. They are presented in millions of euros unless stated otherwise.

The Company carried out the following refinancing transaction during the financial year (see also Note 4.5 "Summary of maturities of liabilities" for more details):

› On March 14, 2024, Elis placed new EMTN financing for €400.0 million. The new notes issued have a 6-year maturity (March 2030) and offer investors a 3.75% final coupon in euros. The net proceeds of this new issue will be used primarily to refinance the original tranche for a principal amount of €500.0 million, due to mature on April 3, 2025.

During the financial year, the Company also received a dividend of €112.8 million from its UK subsidiary Berendsen Ltd.

NOTE 2 ACCOUNTING POLICIES

Generally accepted accounting principles have been applied, including the principles of conservatism, going concern, consistency, and time period assumption and matching, in accordance with the general rules governing the preparation and presentation of annual financial statements defined by the French General Chart of Accounts (ANC Regulation 2014-03).

The basic method used to measure the items recognized in the financial statements is the historical cost method.

Changes in accounting policies

None.

Changes in estimates or application conditions

None.

The main accounting policies applied are as follows:

2.1 Capital goods

Financial assets

Equity investments and related receivables

The gross amount of equity investments consists of the purchase cost, including incidental expenses, since the first application of Opinion 2007-C issued on June 15, 2007 by the Urgent Issues Committee of the French National Accounting Board (CNC). Prior to that Opinion, transfer taxes, fees and commissions, and legal costs were recognized in expenses for the financial year. These costs are then amortized over an accelerated period of five years.

At the end of the financial year, an impairment loss is recorded when the value in use is less than the carrying amount. The value in use of a given investment is determined according to its contribution to consolidated net assets, its profitability, and its future outlook. When the carrying amount of an investment is greater than its contribution to consolidated net assets, the carrying amount of the investment is compared to the recoverable amount, usually based on multiples of economic indicators (EBITDA and EBIT) less the net debt for the investment concerned.

As the multiple valuation technique has been difficult to implement since the pandemic, as at December 31, 2024, the Company opted for the discounted cash flow method of valuation, as implemented for the Elis Group's consolidated financial statements.

When equity investments and their related receivables have a lower recoverable amount than their carrying amount, the equity investments are impaired before the related receivables.

Other financial assets

Merger losses on financial assets

"Merger losses on financial assets" of €1,365.3 million corresponds to the merger loss generated during the transfer of Novalis' assets and liabilities to Elis on July 9, 2015. This merger loss has been fully allocated to M.A.J. equity investments. The merger loss is tested for impairment on an annual basis. As it is not possible to determine the current value of the merger loss taken individually, it is grouped together with M.A.J. equity investments for the purposes of the impairment test. An impairment loss is recognized whenever the cumulated present value of the merger loss and equity securities is less than their carrying amount as at the reporting date.

Liquidity agreement

The transactions related to the Company's liquidity agreement with an investment services provider are recognized in accordance with the CNC Urgent Issues Committee Opinion 98-D and with Bulletin 137 issued in March 2005 by the French Institute of Statutory Auditors (CNCC):

› treasury shares are recognized in "Other financial assets – treasury shares." An impairment loss is recorded if the average share price in the last month of the financial year is less than the purchase price. The first-in-first-out (FIFO) method is used to determine gains and losses on disposals;

› cash paid to the intermediary and not yet used is recognized under "Other financial assets – other long-term receivables."

2.2 Receivables and liabilities

Receivables are recognized at face value.

An impairment loss is recorded when the recoverable amount is less than the carrying amount.

2.3 Marketable securities

Marketable securities are carried in the balance sheet at their purchase price. If their expected trading value at the end of the financial year is less than their purchase price, an impairment loss is recorded for the difference.

2.4 Transactions in foreign currencies

Income and expenses denominated in foreign currencies are recorded at their transaction-date equivalent amount.

Where applicable, liabilities, receivables, and cash and cash equivalents denominated in foreign currencies are converted and recognized in the balance sheet using the closing exchange rate.

Resulting differences are posted to the balance sheet under "Foreign currency translation gains" and "Foreign currency translation losses."

The amount of unrealized foreign currency translation losses not offset by foreign exchange risk hedge gives rise to a proportional provision recorded under "Provisions for risks."

2.5 Regulated provisions

Regulated provisions are detailed in the provisions statement and are reported under "Equity" on the balance sheet. They are tax items corresponding to the provision for accelerated depreciation and amortization calculated according to French tax regulations, in particular the accelerated amortization of transaction costs related to purchases of securities.

The additions to or reversals of accumulated accelerated depreciation and amortization are recognized in net non-recurring income.

2.6 Employee benefit liabilities

Provisions for employee retirement benefits are calculated and recognized in accordance with Method 2 of Recommendation 2013-02 issued on November 7, 2013 by the French Accounting Standards Authority (ANC). Changes in retirement benefit obligations resulting from changes in actuarial assumptions or retirement plans occurring during the year are recorded directly in net non-recurring income: the provisions recognized at the reporting date are thus equal to the actuarial obligation determined in accordance with IAS 19 (revised).

Additional provisions are recorded for long-service award obligations, calculated in accordance with the Company's internal procedures on the basis of statistical and discounting assumptions. Changes in these provisions during the financial year are collectively recorded directly in income.

A new supplementary retirement plan for members of the Executive Committee, including members of the Management Board, was introduced by the Company's general shareholders' meeting on May 20, 2021. It falls within the scope of Article L. 137-11-2 of the French Social Security Code and results in:

- the calculation of a new commitment, which will be updated at each financial year-end;
- the payment to an insurer sometime in April (after each year-end), of a fraction of between 80% and 100% of the commitment. Each payment is subject to employer contributions at a rate of 29.7%.

2.7 Financial instruments and hedges

Hedging instruments

Hedge accounting principles must be applied whenever a hedging relationship is identified and documented by management. The effects of the financial instruments used by Elis SA to hedge and manage its interest rate risks are recognized in the income statement with a corresponding entry for those of the hedged item.

Isolated open positions

Isolated open positions are all the transactions that do not qualify as hedges. Gains and losses on terminated contracts are recognized in the income statement. Unrealized losses are recorded in the balance sheet and a provision is recorded.

NOTE 3 NOTES TO THE BALANCE SHEET – ASSETS

3.1 Property, plant and equipment and intangible assets

The Company does not hold any property, plant and equipment or intangible assets.

3.2 Financial assets

(In millions of euros)	Gross value at start of financial year	Acquisitions and contributions	Item-to-item transfers	Disposals	Gross value at end of financial year
Equity-accounted companies	0.0	0.0	0.0	0.0	0.0
Other equity investments	4,934.0	31.0	0.0	56.5	4,908.5
Other investments	0.0	0.0	0.0	0.0	0.0
Loans and other financial assets	1,740.2	2,753.1	0.0	3,062.9	1,430.3
TOTAL	**6,674.2**	**2,784.1**	**0.0**	**3,119.4**	**6,338.8**

As at December 31, 2024, loans and other financial assets consisted of:

- merger losses on financial assets of €1,365.3 million (unchanged compared with December 31, 2023);
- treasury shares representing 184,855 shares, i.e. €3.5 million (compared with €1.2 million as at December 31, 2023) and a liquidity account of €1.5 million (compared with €3.7 million as at December 31, 2023), held under the liquidity agreement signed with Oddo BHF (Natixis Group);
- fixed-term deposit of €60.0 million subscribed with a leading French bank, with maturity on March 31, 2025. The Company does not expect to release the funds early and aims to obtain maximum profitability.

3.3 Impairment of non-current assets

(In millions of euros)	Start of financial year	Additions	Reversals	End of financial year
Provisions on securities accounted for at equity	0.0	0.0	0.0	0.0
Provisions on equity investments	1.1	0.0	0.0	1.1
Provisions on other financial assets	0.0	0.0	0.0	0.0
TOTAL	**1.1**	**0.0**	**0.0**	**1.1**

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3.4 List of subsidiaries and other equity investments

(In millions of euros unless otherwise stated)	Share capital	Equity, excluding share capital and retained earnings	Percent ownership *(%)*	Carrying amount of shares held		Loans and advances granted and not repaid	Deposits and endorsements given by the Company	Revenue excluding tax for the last financial year	Income (loss) for the last full financial year	Dividends collected by the company during the financial year
				Gross	Net					
A. DETAILED INFORMATION										
SUBSIDIARIES (+50% OF SHARE CAPITAL HELD BY THE COMPANY)										
M.A.J. SA – Pantin (93) – 775 733 835	142.5	932.6	100.0	1,091.0	1,091.0	727.6	142.2	865.0	86.2	0.0
Société de Participations Commerciales et Industrielles SARL – Saint-Cloud (92) – 409 900 149	294.5	(25.8)	100.0	294.5	294.5	32.0	0.0	0.0	26.8	0.0
Berendsen Ltd – Basingstoke, United Kingdom RG24 8NA – 01480047 (Companies House)	£313.3 million	£566.8 million	100.0	2,790.9	2,790.9	0.0	11.3	0.0	£94.8 million	112.8
EQUITY INVESTMENTS (10% TO 50% OF SHARE CAPITAL)										
B. GENERAL INFORMATION ABOUT OTHER SUBSIDIARIES AND EQUITY INVESTMENTS NOT COVERED UNDER A.										
French subsidiaries (total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign subsidiaries (total)	0.0	0.0	0.0	1.5	1.5	0.0	0.0	0.0	0.0	0.0
Equity investments in French companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity investments in foreign companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL				**4,177.9**	**4,177.9**					

3.5 Transactions with related parties

All related party transactions concern transactions entered into under normal market conditions.

3.6 Summary of maturities of receivables

(In millions of euros)	Gross amount	Due within one year	Due in more than one year
Loans and advances to equity investees	730.6	2.9	727.6
Loans	0.0	0.0	0.0
Other financial assets	1,430.3	65.0	1,365.3
Total receivables related to fixed assets	**2,160.9**	**68.0**	**2,092.9**
Doubtful or litigious clients	0.0	0.0	0.0
Other client receivables	0.4	0.4	0.0
Receivables representing loaned securities	0.0	0.0	0.0
Employee	0.0	0.0	0.0
Social security and similar	0.0	0.0	0.0
Government and other public authorities	2.3	2.3	0.0
Group and associates	55.1	55.1	0.0
Sundry receivables	0.0	0.0	0.0
Total receivables related to current assets	**57.8**	**57.8**	**0.0**
Prepaid expenses	2.2	2.2	0.0
TOTAL RECEIVABLES	**2,220.8**	**127.9**	**2,092.9**
Loans granted during the year	2,688.0		
Repayments received during the year	3,025.2		
Loans and advances granted to employees	0.0		

3.7 Accrued income

(In millions of euros)	As at 12/31/2024
Loans and advances to equity investees	2.9
Other financial assets	0.0
Trade receivables	0.0
Employee	0.0
Social security and similar	0.0
Government and other public authorities	0.0
Other receivables	0.0
Cash and cash equivalents	0.0
TOTAL	**2.9**

3.8 Other accruals

Prepaid expenses

(In millions of euros)	Operating	Financial	Non-recurring
Leases	0.0	0.0	0.0
Maintenance	0.0	0.0	0.0
Insurance premium	0.2	0.0	0.0
Other external services	0.3	0.0	0.0
Commercial paper	0.0	1.8	0.0
TOTAL	**0.5**	**1.8**	**0.0**

NOTE 4 NOTES TO THE BALANCE SHEET – EQUITY AND LIABILITIES

4.1 Total equity

Share capital was divided into 236,664,445 fully paid-up common shares with a par value of €1.00 each.

The following transactions were carried out on the Company's share capital during the financial year:

- Following the vesting of the free performance shares, the share capital was increased on March 8, 2024, April 15, 2024 and October 24, 2024 by an aggregate nominal amount of €1.9 million through the capitalization of those same amounts in "Additional paid-in capital".
- Moreover, the general shareholders' meeting of May 23, 2024 decided to allocate the net profit for the 2023 financial year (plus retained earnings) of €193.2 million as follows:
  - €101.3 million to the payment of a cash dividend of €0.43 per share,
  - the balance to retained earnings.
- As part of a new subscription to the "Elis for All" Group savings plan, the following transactions were carried out on November 14, 2024: (i) the share capital was increased by €0.8 million and additional paid-in capital by €9.4 million (ii) a provision for the costs related to the capital increases (net of the corresponding tax savings) was then charged to additional paid-in capital, (iii) lastly, the balance of €0.3 million was allocated to the legal reserve, by deduction from the "Additional paid-in capital" item.

Changes in equity during the financial year are as follows:

(In millions of euros)	Total equity
AS AT 12/31/2023	**2,955.5**
Dividends paid	(101.3)
Allocation to the legal reserve	0.3
Other reserves	0.0
Retained earnings	0.0
Capital increase	2.7
Additional paid-in capital	7.5
Net income (loss) for the financial year	41.9
Change in investment grants	0.0
Portion of investment grants transferred to income	0.0
Change in regulated provisions (accelerated depreciation, etc.)	0.0
AS AT 12/31/2024	**2,906.5**

4.2 Description of bonus share award plans

The performance share plans implemented by the Company under which shares have vested during the year or were still in the process of vesting at the end of the year are as follows:

Free performance share grants	2022 – Plan no. 17	2023 – Plan no. 19	2023 – Plan no. 20	2024 – Plan no. 21	2024 – Plan no. 22	2024 – Plan no. 23
Date of shareholders' meeting	06/30/2020	05/25/2023	05/25/2023	05/25/2023	05/25/2023	05/25/2023
Date of Supervisory Board meeting	03/08/2022	03/07/2023 and 05/10/2023	03/07/2023 and 05/10/2023	12/14/2023, 01/05/2024 and 03/06/2024	12/14/2023 and 01/05/2024	12/14/2023, 01/05/2024 and 03/06/2024
Date of decision of the Management Board	05/20/2022	06/16/2023	12/22/2023	04/22/2024	05/15/2024	11/06/2024
Number of rights originally granted	**500,500**	**1,251,994**	**6,559**	**990,040**	**29,250**	**16,730**
Percentage of capital at the grant date	0.223	0.543	0.003	0.420	0.012	0.007
› of which members of the Executive Committee	500,500	412,448	0	320,212	0	16,730
› of which members of the Management Board:	240,128	197,827	0	162,519	0	0
– Xavier Martiré	144,334	118,908	0	97,685	0	0
– Louis Guyot	55,880	46,036	0	37,820	0	0
– Matthieu Lecharny	39,914	32,883	0	27,014	0	0
Number of beneficiaries	**11**	**513**	**4**	**486**	**18**	**1**
› of which members of the Executive Committee	11	11	0	10	0	1
› of which members of the Management Board	3[a]	3[a]	0	3[a]	0	0
Grant date	**05/20/2022**	**06/16/2023**	**12/22/2023**	**04/22/2024**	**05/15/2024**	**11/06/2024**
Vesting date						
› members of the Management Board and the Executive Committee	05/20/2025[b]	06/16/2026[b]		04/22/2027[b]		11/06/2027[b]
› other beneficiaries		06/16/2025[b]	12/22/2025[b]	04/22/2026[b]	05/15/2026[b]	
End of share lock-up period						
› members of the Management Board and the Executive Committee	05/20/2025[c]	06/16/2026[c]		04/22/2027[c]		11/06/2027[c]
› other beneficiaries		06/16/2025[c]	12/22/2025[c]	04/22/2026[c]	05/15/2026[c]	
Rights vested as at 12/31/2024	**0**[d]	**0**[d]	**0**[d]	**0**[d]	**0**[d]	**0**[d]
Number of rights lapsed or forfeited as at 12/31/2024	0	26,718	0	5,308	0	0
Number of rights outstanding as at 12/31/2024	**500,500**	**1,225,276**	**6,559**	**984,732**	**29,250**	**16,730**
› of which members of the Executive Committee	500,500	388,960	0	320,212	0	16,730
› of which members of the Management Board:	240,128	197,827	0	162,519	0	0
– Xavier Martiré	144,334	118,908	0	97,685	0	0
– Louis Guyot	55,880	46,036	0	37,820	0	0
– Matthieu Lecharny	39,914	32,883	0	27,014	0	0
Number of working beneficiaries as at 12/31/2024	**10**	**487**	**4**	**468**	**18**	**1**
› of which members of the Executive Committee	10	10	0	10	0	1
› of which members of the Management Board	3[a]	3[a]	0	3[a]	0	0

(a) *Xavier Martiré, Louis Guyot and Matthieu Lecharny.*

(b) *Shares vest at the end of a vesting period set at two years from the date of the grant for all beneficiaries, except for the members of the Executive Committee (including members of the Management Board) for whom the vesting period is set at three years from the date of the grant. Unless waived by the Management Board, the vesting of shares is contingent on uninterrupted, continuous service with the Group for the duration of the vesting period.*

(c) *There is no lock-up period under this plan so the shares will be available and may be freely transferred by the beneficiaries at the end of the vesting period, subject to statutory blackout periods and the provisions of the Stock Market Code of Ethics regarding the prevention of market abuse. In addition, throughout their terms of office, each member of the Management Board is required to hold a number of shares in registered form set by the Supervisory Board in accordance with the compensation policy for corporate officers approved by the general shareholders' meeting.*

(d) *In addition to what is stated under point (b), the performance conditions associated with the vesting of the shares were defined in reference to internal absolute criteria linked to consolidated revenue and consolidated EBIT, determined on the basis of the business plan, itself in line with market expectations, a CSR criterion and the performance of the Elis share price relative to a benchmark index. Furthermore, three thresholds have been defined to determine the achievement of the economic and CSR performance criteria at the end of the vesting period: a trigger threshold (lower limit), a target threshold and an outperformance threshold (upper limit). Regarding the stock market criterion, two thresholds have been defined (target and outperformance threshold). The performance measurement will be assessed on a straight-line basis between each limit. The number of shares to be delivered at the end of the vesting period will be determined in two stages: (i) a calculation depending on the attainment by each of the criteria of the threshold thus defined, the performance measurement being assessed on a straight-line basis between each limit and (ii) the application of a second limit to take account of the attainment or otherwise of the target thresholds. For the plans implemented from 2022 onward, with regard to the economic and CSR criteria, the number of shares to be delivered will be 0% if the trigger threshold (lower limit) is not reached; 25% if the target threshold is reached; 37.5% if the outperformance threshold (upper limit) is reached. For the stock market criterion, only the last two thresholds will apply. The second limit defined below will also apply: (i) if all four target thresholds have been achieved (or surpassed), the number of vested shares may not exceed 120% of the shares granted; (ii) if only three target thresholds have been reached (or surpassed), irrespective of the deviation of the fourth criterion from the target threshold, the number of shares vested may not exceed 90% of the shares granted, (iii) if only two target thresholds have been achieved (or surpassed), irrespective of the deviation of the other two criteria from their respective target threshold, the number of vested shares may not exceed 80% of the shares granted; (iv) if only one target threshold has been achieved (or surpassed), irrespective of the deviation of the other three criteria from their respective target threshold, the number of vested shares may not exceed 70% of the shares granted; (v) if no target threshold has been achieved, the number of vested shares may not exceed 60% of the shares granted.*

4.3 Parent company

Name and headquarters of the company that prepared the consolidated financial statements for the largest group	ELIS SA, Saint-Cloud (92210), SIRET 499668440 00039
Name and headquarters of the company that prepared the consolidated financial statements for the smallest group	ELIS SA, Saint-Cloud (92210), SIRET 499668440 00039
Place where copies of these consolidated financial statements may be obtained	5, boulevard Louis Loucheur, 92210 Saint-Cloud, France

4.4 Provisions

Breakdown by type:

(In millions of euros)	Start of financial year	Additions	Reversals	**End of financial year**
Provisions for litigation	0.0	0.0	0.0	0.0
Provisions for guarantees	0.0	0.0	0.0	0.0
Provisions for losses on futures markets	0.0	0.0	0.0	0.0
Provisions for fines and penalties	0.0	0.0	0.0	0.0
Provisions for unrealized foreign currency translation losses	1.2	0.9	1.2	0.9
Provisions for pensions	1.4	1.8	1.8	1.4
Provisions for taxes	0.0	0.0	0.0	0.0
Provisions for renewal of fixed assets	0.0	0.0	0.0	0.0
Provisions for major maintenance	0.0	0.0	0.0	0.0
Provisions for social and fiscal charges on holiday pay accrual	0.0	0.0	0.0	0.0
Other provisions for risks and expenses	0.0	0.0	0.0	0.0
TOTAL	**2.7**	**2.7**	**3.0**	**2.3**

4.5 Summary of maturities of liabilities

(In millions of euros)	Gross amount	Due within one year	Greater than one year but less than five years	Greater than five years
Convertible bonds	382.4	2.4	380.0	0.0
Other bonds	705.8	6.3	338.5	361.0
Borrowings from credit institutions with an initial maturity of less than 1 year	0.2	0.2	0.0	0.0
Borrowings from credit institutions with an initial maturity of more than 1 year	0.0	0.0	0.0	0.0
Sundry borrowings and financial debt	2,784.6	1,184.6	1,200.0	400.0
Trade payables	9.5	9.5	0.0	0.0
Employee	3.3	3.3	0.0	0.0
Social security and similar	2.6	2.6	0.0	0.0
Government and other public authorities	0.4	0.4	0.0	0.0
Amounts due to suppliers of non-current assets	0.0	0.0	0.0	0.0
Group and associates	4.2	4.2	0.0	0.0
Other liabilities	6.4	6.4	0.0	0.0
Borrowed securities	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0
TOTAL DEBTS	**3,899.4**	**1,219.9**	**1,918.5**	**761.0**
Loans taken during the year	790.0			
Loans repaid during the year	1,283.0			

As at December 31, 2024, liabilities mainly include:

Convertible bonds

Convertible bonds (OCÉANEs)

On September 22, 2022, Elis issued bonds convertible into and/or exchangeable for new and/or existing Elis shares maturing on September 22, 2029 ("2029 OCÉANEs"). The nominal amount of the issue totals €380.0 million, represented by 3,800 bonds with a par value of €100,000.00 each. The bonds bear interest at an annual rate of 2.25% and include a redemption option for bondholders on September 22, 2027.

Other bonds

USPP private placements

In April 2019, the Group took out a USPP loan with two tranches: one tranche in euros in the amount of €300.0 million maturing in 10 years with an interest rate of 2.70% and another tranche in US dollars in the amount of US$40.0 million maturing in 10 years with an interest rate of 4.99%. The tranche in dollars was converted to euros using a cross-currency swap for a total of €35.7 million with a synthetic coupon rate in euros of 2.69%.

On June 1, 2022, Elis took out new USPP financing for US$175.0 million. The new notes issued have a 10-year maturity (June 2032) and offer investors a 4.32% coupon in US dollars. These were entirely converted into euros via cross-currency swaps for a total amount of €158.6 million. Elis will pay a final, euro-denominated coupon of 3%.

On July 20, 2023, Elis also took out USPP financing for US$200 million. The notes issued have a 12-year maturity (July 2035) and offer investors a 6.03% coupon in US dollars. The notes have been fully converted into euros for a total amount of €183.4 million by Elis, which pays a final 5.21% coupon in euros.

Sundry borrowings and financial debt

EMTN (Euro Medium Term Notes)

On the long-term capital markets, Elis has a €4.0 billion EMTN program, renewed and approved by the AMF on May 15, 2024, under which it has carried out several bond issues, of which the following are still circulating at December 31, 2024:

- on February 15, 2018, a €350.0 million bond issue with a maturity of eight years (February 2026) and a coupon of 2.875%;
- on April 11, 2019, a bond issue in the amount of €500.0 million with a 5-year maturity and a coupon of 1.75%; the latter was redeemed in full during the financial year.
- on October 3, 2019, a dual-tranche bond issue for €850 million comprising (i) a €500.0 million tranche with a maturity of five and a half years (maturing April 2025) and an annual coupon of 1%, and (ii) a €350.0 million tranche with a maturity of eight and a half years (maturing April 2028) and an annual coupon of 1.625%;
- on September 23, 2021, a fully fungible €200.0 million bond issue forming a single line with the existing bonds maturing in April 2028 issued on October 3, 2019 for an initial amount of €350 million with an annual coupon of 1.625%;
- on May 17, 2022, a €300.0 million bond issue with a maturity of five years and an annual coupon of 4.125%.
- on March 21, 2024, a €400.0 million bond issue with a maturity of six years and an annual coupon of 3.75%.

Medium-term negotiable notes (NEU MTN)

In addition to its commercial paper program, since June 2021 Elis has also had a program of unrated medium-term negotiable notes (NEU MTN), approved by the Banque de France, for a maximum amount of €200.0 million. This program enables the Group to raise medium-term financing resources at favorable market conditions with maturities between the commercial papers and the bonds issued as part of the EMTN program (between 18 months and three years). As at December 31, 2024, outstandings under this program had been repaid.

Commercial paper (NEU CP)

On the short-term capital market, Elis has an unrated commercial paper program (NEU CP), approved by Banque de France, for a maximum amount of €600.0 million. In addition to other financing, this program provides the Group with access to disintermediated short-term resources at favorable market conditions. As at December 31, 2024, outstandings under this program totaled €259.0 million.

Syndicated revolving credit facility

On November 9, 2021, Elis signed a €900.0 million syndicated revolving credit facility with a group of 13 customer-driven retail banks, undrawn as at December 31, 2024. This five-year credit facility (expiring November 2026) is accompanied by two one-year extension options ("5+1+1" years). Elis exercised the first extension option in 2022. This was unanimously accepted by the banks, extending the facility until November 2027. The second extension option was requested by Elis during the 2023 financial year and accepted by all banks except one, extending the facility to November 2028 for a total of €870.0 million.

This credit facility includes an ESG component in the form of a margin adjustment mechanism linked to the achievement of annual targets for two core indicators of the Group's sustainable development strategy, namely:

- water consumption, which the Group is committed to reducing by 30% per kg of linen delivered over the period from 2018 to 2030 for its laundries in Europe;
- gender balance, with a commitment to increase the proportion of women in managerial roles to 42% by 2030 (34% in 2020);
- a reduction in Scope 1 and 2 CO_2eq emissions, with a commitment to reduce them by 47.5% in absolute terms between 2019 and 2030;
- a reduction of 28% between 2019 and 2030 in Scope 3 CO_2eq emissions from purchased goods and services, fuel and energy related activities, upstream transportation and distribution, employee commuting, and end-of-life treatment of products.

Through this syndicated credit facility agreement, the Group has, as at December 31, 2024, an undrawn confirmed credit facility of €900.0 million, thus ensuring the necessary liquidity for the Group for its commercial paper program in the event the commercial paper market closes.

4.6 Forward financial instruments and hedges

Interest rate risk management

As at December 31, 2024, all of Elis's long-term debt had fixed interest rates. The Group's securitization program (for a maximum of €200 million) is the only significant line of variable-rate finance (see Note 8.3 "Gross debt").

Currency risk management

Transactional and financial currency risk

To hedge its transactional and financial currency risks, Elis uses derivatives consisting of:

- Forward purchases/sales of currencies not qualifying as hedges (isolated open positions) to hedge its subsidiaries' transactional exposures;
- Foreign currency swaps to hedge foreign exchange risk on its intra-group current accounts in foreign currencies.

As at December 31, 2024, the fair value recorded in the balance sheet was €6.1 million under "Cash and cash equivalents" and -€6.4 million under "Other liabilities".

Currency risk linked to USPP financing denominated in US dollars

In 2019, Elis contracted a cross-currency swap to exchange the currency and fixed interest rate paid on its US$40 million 2029 USPP debt over the term of the loan for a fixed rate. The fair value of these this cross-currency swap as at December 31, 2024 was €3.3 million.

In 2022, Elis contracted three cross-currency swaps to exchange the currency and fixed interest rate paid on its US$175 million 2032 USPP debt over the term of the loan for a fixed rate. The fair value of these three cross-currency swaps as at December 31, 2024 was €3.8 million.

In 2023, Elis contracted six cross-currency swaps to exchange the currency and fixed interest rate paid on its US$200 million 2035 USPP debt over the term of the loan for a fixed rate. The fair value of these three cross-currency swaps as at December 31, 2024 was -€9.6 million.

These instruments, designated as a hedge, are not recorded in the balance sheet as prescribed by ANC Regulation 2015-05 (except for accrued interest).

4.7 Accrued expenses

(In millions of euros)	As at 12/31/2024
Convertible bonds	8.7
Other bonds	0.0
Bank loans	38.5
Sundry borrowings and financial debt	0.0
Advances and deposits on orders in progress	0.0
Trade payables	3.7
Tax- and employee-related liabilities	6.1
Amounts due to suppliers of non-current assets	0.0
Other liabilities	0.0
TOTAL	**57.0**

4.8 Deferred income

None.

4.9 Translation differences

	Foreign currency translation losses				Foreign currency translation gains
(In millions of euros)	Total	Offset by foreign exchange risk hedging or overall foreign exchange position	Provisions for risks	Net	Total
Trade receivables	0.0	0.0	0.0	0.0	0.0
Bonds	21.8	21.8	0.0	0.0	0.0
Financial current accounts	6.7	5.9	0.9	0.0	(7.0)
Suppliers	0.0	0.0	0.0	0.0	0.0
TOTAL	**28.6**	**27.7**	**0.9**	**0.0**	**(7.0)**

NOTE 5 NOTES TO THE INCOME STATEMENT

5.1 Breakdown of revenue

(In millions of euros)	As at 12/31/2024	As at 12/31/2023	Change
Distribution by business sector			
Sales of goods held for resale	0.0	0.0	0.0%
Sales of goods	0.0	0.0	0.0%
Sales of services	1.1	1.2	-6.8%
Distribution by geographic market			
Net revenue – France	1.1	1.2	-6.8%
Net revenue – Export	0.0	0.0	0.0%
TOTAL	**1.1**	**1.2**	

5.2 Reinvoiced expenses

None.

5.3 Average number of employees

	12/31/2024	12/31/2023
Managers	2	2
TOTAL	**2**	**2**

(excluding corporate officers without employment contracts)

5.4 Compensation paid to management bodies

Members of the Supervisory Board

Total compensation paid to members of the Supervisory Board during the financial year due in respect of 2023: €0.4 million compared with €0.3 million during the previous financial year.

Management Board

Total compensation paid to members of the Management Board during the financial year: €4.0 million compared with €4.1 million during the previous financial year.

5.5 Net non-recurring income (loss)

(In millions of euros)	As at 12/31/2024
Non-recurring income from capital transactions	0.8
Non-recurring reversals of pension provisions	0.1
TOTAL NON-RECURRING INCOME	**0.8**
Non-recurring expenses on capital transactions	(1.3)
Non-recurring pension provisions	(0.1)
TOTAL NON-RECURRING EXPENSES	**(1.4)**
TOTAL	**(0.5)**

The non-recurring net loss for the financial year amounted to -€0.5 million and breaks down as follows:

- non-recurring income and expenses on capital transactions corresponds to the unrealized and realized gains and losses on treasury shares held under the liquidity agreement using the first-in-first-out (FIFO) method;
- actuarial losses related to pension provisions.

5.6 Income tax expense

Since March 1, 2008, the Company has elected to determine French income taxes on a consolidated basis in accordance with Article 223 A et seq. of the French Tax Code together with the subsidiaries and sub-subsidiaries as at December 31, 2024 included in the following list: M.A.J., Les Lavandières, Régionale de location et services textiles, Pierrette-TBA, Le Jacquard Français, Elis Services, Thimeau, Société de Participations Commerciales et Industrielles, Pro Services Environnement and Blanchisserie Blésoise.

As the parent company of the consolidated group, Elis consolidates the taxable income of all the members of the Group and pays the corresponding tax to the French Treasury. It receives from its subsidiaries the amount of tax that they would have borne in the absence of tax consolidation. As a result, Elis recorded in its financial statements an income tax amount corresponding to the difference between the amounts received from the subsidiaries and those actually paid.

Elis applies the tax payable method and therefore does not recognize the amounts that it would have had to pay back to loss-making subsidiaries when they return to profit in future years. The tax loss carryforwards applied for certain members of the tax consolidation group and Elis's related deferred tax liabilities are detailed hereafter.

(In millions of euros)	Unused loss carryforwards (basis)	Tax rate	Deferred tax liabilities
Société de Participations Commerciales et Industrielles	9.7	25%	2.4
Le Jacquard Français	9.6	25%	2.4
Elis Services	10.8	25.83%	2.8
Blanchisserie Blésoise	5.1	25%	1.3
TOTAL	**35.2**		**8.9**

5.7 Distribution of total tax on profit

(In millions of euros)	Income (loss) before tax	Income tax expense
Income from ordinary operations	16.0	5.9
Net non-recurring income (loss)	(0.5)	0.0
Effect of tax consolidation		20.6
Corporate income tax on previous results		0.0
Tax losses allocated		0.0
TOTAL	**15.5**	**26.4**

5.8 Deferred taxes

(In millions of euros)	**12/31/2024**	12/31/2023
Basis for increase in future tax liability	0.0	0.0
Regulated provisions	(27.1)	(27.1)
Investment grants	0.0	0.0
Long-term capital gains benefiting from deferred taxation	0.0	0.0
Total basis for increase in future tax liability	**(27.1)**	**(27.1)**
TOTAL FUTURE TAX LIABILITY*	**(6.8)**	**(6.8)**
Basis for reduction in future tax liability	0.0	0.0
Provision for site restoration	0.0	0.0
Provision for restructuring	0.0	0.0
Provisions for pensions	(1.4)	(1.4)
Similar obligations	0.0	0.0
Employee profit-sharing	0.0	0.0
Corporate social solidarity contribution	(0.1)	(0.0)
Provisions on trade receivables	0.0	0.0
Tax loss carryforwards	970.8	948.5
Total basis for reduction of future tax liability	**969.3**	**947.0**
TOTAL FUTURE TAX ASSETS*	**(242.3)**	**(236.8)**
NET POSITION	**(249.1)**	**(243.5)**
(*) Tax rate:	*25.00%*	*25.00%*
› *Of which normal corporate income tax rate:*	*25.00%*	*25.00%*
› *Social contribution in addition to tax:*	*0.00%*	*0.00%*

NOTE 6 FINANCIAL AND OFF-BALANCE SHEET COMMITMENTS

6.1 Commitments given

(In millions of euros)	Total	< 1 year	1 to 5 years	> 5 years
Related to financing	0.0	0.0	0.0	0.0
Related to equity investments	0.0	0.0	0.0	0.0
Endorsements, sureties and guarantees on behalf of subsidiaries	235.9	0.0	0.0	235.9
Related to supplier services rendered	0.0	0.0	0.0	0.0
Related to real estate	0.0	0.0	0.0	0.0
TOTAL COMMITMENTS GIVEN	**235.9**	**0.0**	**0.0**	**235.9**

6.2 Commitments received

(In millions of euros)	Total	< 1 year	1 to 5 years	> 5 years
Related to financing	727.6	0.0	0.0	727.6
Related to equity investments	0.0	0.0	0.0	0.0
Related to real estate	0.0	0.0	0.0	0.0
Other secured debt	0.0	0.0	0.0	0.0
TOTAL COMMITMENTS RECEIVED	**727.6**	**0.0**	**0.0**	**727.6**

6.3 Derivative-related commitments

See Note 4.6.

NOTE 7 EVENTS AFTER THE REPORTING PERIOD

Share buyback program

On March 5, 2025, the Management Board decided, with the approval of the Supervisory Board, to set up a share buyback program in 2025, in application of the 19th resolution of the Company's combined general shareholders' meeting on May 23, 2024 (or of the resolution that would replace it as approved by the annual general shareholders' meeting of May 22, 2025) for a total amount of €150 million, with the following objectives: (i) firstly, to allocate the shares thus bought back to the delivery of performance share plans intended for employees and corporate officers (including members of the Management Board) maturing in 2025, as well as to matching employee share ownership plans called into action within the framework of the 27th and 28th resolutions of the Company's combined general shareholders' meeting of May 23, 2024 (or the resolution that would replace the 28th resolution as approved by the annual general shareholders' meeting of May 22, 2025), and then (ii) to cancel the remaining shares in application of the capital reduction authorization granted by the 30th resolution of the Company's combined general shareholders' meeting of May 23, 2024 (or the resolution that would replace it as approved by the annual general shareholders' meeting of May 22, 2025).

With respect to the Company's global free performance share plans, a re-invoicing agreement for companies whose employees receive shares is currently being drawn up. Given that the plans expiring in 2025 will no longer be delivered in new shares as previously, but rather in existing shares, a provision and income to be received will be recorded. The amount of the provision will be €30.5 million, including €5.5 million for beneficiaries on the Management Board, on the basis of the closing price on December 31, 2024 (€18.93).

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5.4 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

(For the year ended December 31, 2024)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Elis for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from January 1, 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of equity investments, related receivables and merger losses on financial assets

Notes 2.1 "Non-current assets", 3.2 "Financial assets", 3.3 "Impairment of non-current assets" and 3.4 "List of subsidiaries and other equity investments" to the financial statements

Description of risk

Equity investments at December 31, 2024 represented a net amount of €4,177 million, the largest balance sheet item. They are carried at cost and may be impaired based on their value in use. Related receivables stood at €731 million.

The Company's balance sheet at December 31, 2024 also included merger losses on financial assets for a net amount of €1,365 million, recorded within other financial assets and subject to an annual impairment test.

As described in Note 2.1 to the financial statements, the value in use of equity investments is determined for a given investment on the basis of its contribution to consolidated net assets, profitability and future prospects. Merger losses on financial assets are grouped with the equity investments to which they were allocated for the purposes of impairment testing carried out by management at year-end.

Given the economic environment in which the Group operates, the subsidiaries may experience fluctuations in their business activity, resulting in a deterioration in financial performance. Accordingly, and given their amounts in the Company's balance sheet, we deemed the measurement of equity investments, related receivables and merger losses on financial assets to be a key audit matter.

How our audit addressed this risk

To assess the reasonableness of the estimated value in use of the equity investments and merger losses on financial assets, our work consisted mainly in verifying that the estimated values determined by management were based on appropriate justification of the measurement method and calculation assumptions used. In particular:

- for valuations based on historical data: verifying that the equity and net debt amounts used were consistent with the financial statements of entities that have been audited or subject to analytical procedures, and that any adjustments to equity were based on documentary evidence;
- for valuations based on forecast data, we obtained the forecast future cash flows for the investments concerned and:
  - assessed their consistency with the business plans drawn up by management,
  - assessed their reasonableness in light of the economic and financial environments in which the investees operate,
  - assessed the reasonableness of the discount rates and long-term growth rates used, with the support of our asset valuation experts.

Lastly, we obtained assurance that Notes 2.1, 3.2, 3.3 and 3.4 to the financial statements provided appropriate disclosures.

Our work also consisted in assessing the recoverability of receivables from equity investments.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Management Board's management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Supervisory Board's report on corporate governance sets out the information required by articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of article L.22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of article L.22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chairman of the Management Board's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Elis by the Annual General Meeting held on June 29, 2011 for Forvis Mazars SA and by the bylaws at the time of the Company's incorporation in 2007 for PricewaterhouseCoopers Audit.

At December 31, 2024, Forvis Mazars SA and PricewaterhouseCoopers Audit were in the fourteenth and eighteenth consecutive year of their engagement, respectively, and the tenth year since the Company's securities were admitted to trading on a regulated market.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Management Board.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Courbevoie, March 6, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit
Bardadi Benzeghadi

Forvis Mazars SA
Francisco Sanchez


elis

06

Share capital, share ownership and other information about the Company

6.1 INFORMATION ABOUT THE COMPANY

Entity name	Elis
Registered office and contact information	5, boulevard Louis Loucheur – 92210 Saint-Cloud, France – Tel. +33 (0)1 75 49 94 00
Company website:	www.elis.com
Legal form **Governing law**	French joint-stock corporation (société anonyme) governed by a Management Board and a Supervisory Board. Legal and regulatory provisions applicable in France (and especially those of Book II of the French Commercial Code) and its bylaws.
LEI	969500UX71LCE8MAY492
Place of registration and registration number	Registered in the Nanterre Trade and Companies Register under no. 499 668 440.
Date of incorporation **Duration of the Company**	08/10/2007 Ninety-nine (99) years as at its registration in the Trade and Companies Register, i.e., until August 26, 2106, unless dissolved sooner or said period is extended.
Corporate purpose (Article 3 of the bylaws)	› the acquisition of stakes, through contributions, purchase, subscription or otherwise, in any companies, regardless of their corporate form or purpose; › management services to companies, including in the administrative, accounting, financial, IT and sales fields; › the exploitation of any patents and trademarks, including under licenses; › the renting of any equipment and facilities of any type; › the ownership, through acquisition or otherwise, and the management, including through rentals, of any properties and assets or real estate rights; › the direct or indirect participation in any transactions that may be directly or indirectly related to the corporate purpose through the creation of new companies, contributions, subscriptions or purchases of securities or shares and related rights, mergers, alliances, joint ventures and by any other means and in any form used in France and abroad; › and more generally, any commercial, financial, industrial, personal property or real estate transaction that may be directly or indirectly related to the aforementioned corporate purpose or any purposes that are similar, related or likely to facilitate the achievement of the corporate purpose.
Location of corporate documents, historical information and regulated information[(a)]	Company's registered office. Regulated information is available under "Group/Investor Relations/Regulated information" on the Company's website. The "Group/About Us/Governance" section of the Elis website provides the following information: › the composition of the Management Board and the Supervisory Board; › the Company's bylaws, the Supervisory Board's rules of procedure and the Stock Market Code of Ethics; › details regarding the commitments made by the Company to the Chairman and members of the Management Board.
Financial year (Article 25 of the bylaws)	January 1 to December 31 each year.

(a) The bylaws, financial statements, reports presented to the general shareholders' meeting by the Management Board and the Supervisory Board and, more generally, all documents that must be sent or made available to shareholders as stipulated in Articles L. 225-115, L. 225-116 and L. 225-117 of the French Commercial Code.

6.2 SHARE CAPITAL AND SHARE OWNERSHIP

6.2.1 Information about the Company's share capital AFR

Amount and structure of the share capital

As at December 31, 2024, the Company's share capital was €236,664,445 divided into 236,664,445 shares with a par value of one euro each, fully subscribed, fully paid-up and all of the same class.

In 2024, the share capital increased by 2,664,398 new shares issued, first, as part of the "Elis for All 2024" employee share ownership plan, which resulted in two capital increases reserved for employees carried out on November 14, 2024, as well as the delivery of a portion of the bonus shares used as matching contributions for the "Elis for All 2024" plan, and second, in connection with the capital increases through the capitalization of sums deducted from the "Additional paid-in capital" account to cover the performance share plans implemented on March 10, 2021, April 15, 2022 and October 24, 2022,

In 2025, three performance share plans will expire (see chapter 5 of this Universal Registration Document – Note 5.4 to the 2024 consolidated financial statements and Note 4.2 to the 2024 parent company financial statements).

Changes in share capital over the past three financial years

Date	Type of transaction	Transaction amount *(in euros)*	Share premium *(in euros)*	Share capital before transaction *(in euros)*	Number of shares before transaction	Number of shares after transaction	Par value after transa-ction *(in euros)*	Share capital after transaction *(in euros)*
As at 12/31/2021						**224,076,007**	**1**	**224,076,007**
05/02/2022	Capital increase through capitalization of reserves[(a)]	262,532	-	224,076,007	224,076,007	224,338,539	1	224,338,539
06/16/2022	Capital increase through capitalization of reserves[(b)]	3,842,846	45,960,438.16	224,338,539	224,338,539	228,181,385	1	228,181,385
07/11/2022	Capital increase through capitalization of reserves[(c)]	1,366,492	-	228,181,385	228,181,385	229,547,877	1	229,547,877
11/03/2022	Capital increase reserved for employees[(d)]	583,130	4,389,995.55	229,547,877	229,547,877	230,131,007	1	230,131,007
12/28/2022	Capital increase through capitalization of reserves[(e)]	16,250	-	230,131,007	230,131,007	230,147,257	1	230,147,257
As at 12/31/2022						**230,147,257**	**1**	**230,147,257**
03/10/2023	Capital increase through capitalization of reserves[(f)]	576,160	-	230,147,257	230,147,257	230,523,417	1	230,523,417
06/22/2023	Capital increase through capitalization of reserves[(g)]	2,002,768	30,822,599.52	230,523,417	230,523,417	232,726,185	1	232,726,185
07/09/2022	Capital increase through capitalization of reserves[(h)]	548,801	-	232,726,185	232,726,185	233,274,986	1	233,274,986
08/30/2023	Capital increase through capitalization of reserves[(i)]	12,863	-	233,274,986	233,274,986	233,287,849	1	233,287,849
11/07/2023	Capital increase reserved for employees[(j)]	712,198	7,496,177.12	233,287,849	233,287,849	234,000,047	1	234,000,047
As at 12/31/2023						**234,000,047**	**1**	**234,000,047**
03/11/2024	Capital increase through capitalization of reserves[(k)]	423,033	-	234,000,047	234,000,047	234,423,080	1	234,423,080
04/15/2024	Capital increase through capitalization of reserves[(l)]	1,144,737	-	234,423,080	234,423,080	235,567,817	1	235,567,817
10/24/2024	Capital increase through capitalization of reserves[(m)]	335,681	-	235,567,817	235,567,817	235,903,498	1	235,903,498
11/14/2024	Capital increase reserved for employees[(n)]	760,947	9,912,111.02	235,903,498	235,903,498	236,664,445	1	236,664,445
As at 12/31/2024						**236,664,445**	**1**	**236,664,445**

(a) Capital increase through the capitalization of reserves for the beneficiaries of the performance share plan introduced on May 02, 2019 and whose vesting period expired on May 02, 2022.
(b) Capital increase through the capitalization of reserves to cover the payout of the dividend in shares on June 16, 2022.
(c) Capital increase through the capitalization of reserves for the beneficiaries of the performance share plan introduced on July 09, 2020 and whose vesting period expired on July 11, 2022.
(d) Capital increases reserved for employees under the "Elis for All 2022" plan. This number of shares includes the 32,315 new shares issued through the capitalization of €32,315 deducted from "Additional paid-in capital" to cover the matching employer contribution to the Group savings plan in France.
(e) Capital increase through the capitalization of reserves for the beneficiaries of the performance share plan introduced on December 28, 2020 and whose vesting period expired on December 28, 2022.
(f) Capital increase through the capitalization of reserves for the beneficiaries of the performance share plan introduced on March 10, 2021 and whose vesting period expired on March 10, 2023.
(g) Capital increase through the capitalization of reserves to cover the payout of the dividend in shares on June 22, 2023.
(h) Capital increase through the capitalization of reserves for the beneficiaries of the performance share plan introduced on July 09, 2020 and whose vesting period expired on July 09, 2023.
(i) Capital increase through the capitalization of reserves for the beneficiaries of the performance share plan introduced on August 30, 2021 and whose vesting period expired on August 30, 2023.
(j) Capital increases reserved for employees under the "Elis for All 2023" plan. This number of shares includes the 38,688 new shares issued through the capitalization of €38,688 deducted from "Additional paid-in capital" to cover the matching employer contribution to the Group savings plan in France.
(k) Capital increase through the capitalization of reserves for the beneficiaries of the performance share plan introduced on March 10, 2021 and whose vesting period expired on March 11, 2024.
(l) Capital increase through the capitalization of reserves for the beneficiaries of the performance share plan introduced on April 15, 2022 and whose vesting period expired on April 15, 2024.
(m) Capital increase through the capitalization of reserves for the beneficiaries of the performance share plan introduced on October 24, 2022 and whose vesting period expired on October 24, 2024.
(n) Capital increases reserved for employees under the "Elis for All 2024" plan. This number of shares includes the 39,017 new shares issued through the capitalization of €39,017 deducted from "Additional paid-in capital" to cover the matching employer contribution to the Group savings plan in France.

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Ownership of share capital and voting rights over the last three years

The latest ownership structure of the Company's share capital is available and kept up-to-date on the Group's website at www.elis.com.

The ownership structure as at December 31, 2024 is presented in the table below based on disclosures required by law establishing an interest of more than 5% of the share capital or voting rights at the end of the financial year pursuant to Article L. 233-7 of the French Commercial Code, and disclosures by Group executives and individuals related to them.

Pursuant to Article 223-11 of the General Regulation of the AMF, the theoretical voting rights presented in the table below account for all voting rights attached to outstanding shares, including non-voting shares (i.e., treasury shares). The number of theoretical voting rights thus differs from the number of voting rights that can actually be exercised at general shareholders' meetings.

Furthermore, double voting rights are allocated to each registered share held by a shareholder in registered form for at least two years, pursuant to Article 9 of the Company's bylaws (see section 4.2.4, "Double voting rights" below). As at December 31, 2024, a total of 33,195,164 shares had double voting rights.

	12/31/2022						12/31/2023					
Shareholders	Number of shares	Theoretical voting rights	Exercisable voting rights	% of share capital	% of theoretical voting rights	% of exercisable voting rights	Number of shares	Theoretical voting rights	Exercisable voting rights	% of share capital	% of theoretical voting rights	% of exercisable voting rights
Canada Pension Plan Investment Board[(a)]	28,104,606	55,429,115	55,429,115	12.21	20.23	20.24	28,109,795[(b)]	55,434,331	55,434,331	12.01	20.89	20.89
Predica (Crédit Agricole Group)[(a)]	14,391,615	28,383,777	28,383,777	6.25	10.36	10.37	-[(c)]	-	-	-	-	-
Brasil Warrant Administraçao de Bens e Empresas "BWSA" (Kaon E fund)[(a)]	-	-	-	-	-	-	15,903,264[(d)]	15,903,264	15,903,264	6.80	5.99	5.99
Fonds Lac I SLP[(a)]	-	-	-	-	-	-	13,347,238[(e)]	13,347,238	13,347,238	5.70	5.03	5.03
Free float, o/w	187,517,261	190,012,782	190,012,782	81.48	69.36	69.39	176,575,995	180,641,029	180,641,029	75.46	68.07	68.08
› Executives and employees	5,637,304[(f)]	6,607,860	6,607,860	2.59	2.41	2.41	6,705,393[(g)]	10,513,615	10,513,615	2.87	3.96	3.96
Treasury stock	133,775[(h)]	133,775	-	0.06	0.05	0	63,755[(i)]	63,755	-	0.03	0.02	-
TOTAL	**230,147,257**	**273,959,449**	**273,825,674**	**100**	**100**	**100**	**234,000,047**	**265,389,617**	**265,325,862**	**100**	**100**	**100**

(a) *Including shares held by the shareholder representatives on the Supervisory Board.*

(b) *Based on the disclosures concerning the breach below the voting rights threshold of 20% dated July 18, 2023 then the breach above the threshold dated November 21, 2023.*

(c) *Predica (Crédit Agricole group) sold its entire equity investment in the Company (14,391,115 shares) to BWSA (Kaon E fund) on October 11, 2023 (disclosure concerning the breach below the shareholding threshold of 5% and below the voting rights threshold of 10% dated October 16, 2023).*

(d) *Based on the disclosure concerning the breach above the shareholding and voting rights thresholds of 5% dated October 12, 2023. The Kaon E fund is managed by the Brazilian company BW Gestão de Investimentos Ltda (BWGI), a member of the Supervisory Board.*

(e) *Based on the disclosures concerning the breach above the shareholding threshold of 5% dated January 9, 2023 and the voting rights threshold of 5% dated November 22, 2023. The Lac I SLP fund is managed by Bpifrance Investissement, a member of the Supervisory Board.*

(f) *O/w 1,873,318 held by employees through the "Elis for All" investment fund (FCPE), 399,697 held directly by employees of foreign subsidiaries under "Elis for All" and 3,262,261 held in respect of settlements of performance share plans implemented by the Company for which the vesting period has expired (i.e. employee share ownership of 2.41% of the share capital as at December 31, 2022 pursuant to Article L. 225-102 of the French Commercial Code).*

(g) *O/w 2,415,470 held by employees (including members of the Management Board) through the "Elis for All" investment fund (FCPE), 460,241 held directly by employees of foreign subsidiaries under "Elis for All" and 3,161,591 held by employees in respect of settlements of performance share plans implemented by the Company for which the vesting period has expired (i.e. employee share ownership [including employees who are members of the Management Board] of 2.57% of the share capital as at December 31, 2023 pursuant to Article L. 225-102 of the French Commercial Code).*

(h) *O/w 133,098 held under the liquidity agreement. These shares have no voting rights.*

(i) *O/w 63,192 held under the liquidity agreement. These shares have no voting rights.*

Shareholders	12/31/2024 Number of shares	Theoretical voting rights	Exercisable voting rights	% of share capital	% of theoretical voting rights	% of exercisable voting rights
Canada Pension Plan Investment Board[(a)]	28,109,795	56,214,401	56,214,401	11.88	20.54	20.56
Brasil Warrant Administraçao de Bens e Empresas " BWSA" (Kaon E fund)[(a)(b)]	35,655,402	35,655,402	35,655,402	15.07	13.21	13.22
Lac1 SLP fund[(a)(c)]	12,747,238	12,747,238	12,747,238	5.39	4.72	4.73
Free float, o/w	159,967,155	165,837,810	165,837,810	67.59	61.45	61.50
› Executives and employees[(d)]	7,002,294	11,993,947	11,993,947	2.96	4.44	4.45
Treasury stock[(e)]	184,855	184,855	-	0.08	0.07	-
TOTAL	**236,664,445**	**269,859,609**	**269,674,834**	**100**	**100**	**100**

(a) Including shares held by the shareholder representatives on the Supervisory Board.

(b) Based on the disclosures concerning the breach above the shareholding threshold of 10% dated October 9, 2024 and the voting rights threshold of 10% dated November 1, 2024, and then of the shareholding threshold of 15% dated December 13, 2024 (see section 4.2.3 "Shareholder structure"). The Kaon E fund is managed by the Brazilian company BW Gestão de Investimentos Ltda (BWGI), investment manager, an entity controlled by BWSA. BWGI is a member of the Supervisory Board.

(c) Based on the disclosure concerning the breach below the voting rights threshold of 5% on June 17, 2024 (see section 4.2.3 "Shareholder structure"). The Lac1 SLP fund is managed by Bpifrance Investissement, a member of the Supervisory Board.

(d) O/w 2,881,674 held by employees (including members of the Management Board) through the "Elis Shareholding" investment fund (FCPE), 409,418 held directly by employees of foreign subsidiaries under "Elis for All" plans and 3,049,473 held by employees in respect of settlements of performance share plans implemented by the Company for which the vesting period has expired (i.e. employee share ownership [including employees who are members of the Management Board] of 2.68% of the share capital as at December 31, 2024 pursuant to Article L. 225-102 of the French Commercial Code).

(e) O/w 184,390 held under the liquidity agreement (see section 4.2.2 "Share buyback and liquidity agreement"). These shares have no voting rights.

Unissued authorized capital

A table summarizing the currently valid delegations of authority and powers granted to the Management Board to increase or reduce the share capital, trade in the Company's shares under the share buyback program and carry out transactions reserved for employees and corporate officers, along with the use of these delegations in 2024, can be found in the Supervisory Board's report on corporate governance (see chapter 2 of this Universal Registration Document, section 2.7).

At the Company's next annual general shareholders' meeting, the shareholders will be asked, among other things, to vote on the renewal of the share buyback program and the financial delegations that will be expiring.

Other issued securities giving rights to the Company's capital

As at the date of this Universal Registration Document, the securities giving rights to the Company's capital are as follows:

- performance shares granted by the Company (see chapter 5 "Financial statements for the year ended December 31, 2024" of this Universal Registration Document, Note 5.4 to the 2024 consolidated financial statements, and Note 4.2 to the Company's 2024 parent company financial statements), i.e., 2,763,047 rights likely to result in the issue of 2,763,047 new shares; and
- bonds convertible into and/or exchangeable for new and/or existing Elis shares issued by the Company on September 22, 2022 as part of a placement with qualified investors only, in accordance with Article L. 411-2, 1° of the French Monetary and Financial Code, for a total principal amount of €380.0 million, maturing on September 22, 2029 ("OCÉANEs 2029"). Following payment of the dividend in respect of the 2023 financial year, the conversion/exchange ratio of the OCÉANE 2029 bonds was adjusted as of May 29, 2024 to 6,028,1002 Elis shares per OCÉANE 2029 bond. The 3,800 OCÉANE 2029 bonds issued by the Company represent 22,906,781 underlying Elis shares. This puts the new "conversion price" for the 2029 OCÉANEs at €16.60, i.e. a value lower than the market price as at December 31, 2024 (see also chapter 5 of this Universal Registration Document, Note 8.3 to the 2024 consolidated financial statements).

No other securities give access to the Company's share capital.

Information about the potential dilution of the Company's share capital

The potentially dilutive effect of the OCÉANE 2029 bonds was approximately 9.68% of the Company's share capital as at December 31, 2024.

The overall potentially dilutive effect of the financial instruments described above was approximately 10.85% of the Company's share capital as at December 31, 2024.

Pledges

At December 31, 2024, the Company was aware:

- through Uptevia, its securities manager, of a pledge of administered registered shares concerning 1,000 shares of the Company's share capital;
- through disclosures made to the AMF on April 17 and June 21, 2024 by BWGI (via the Kaon E fund) of the pledge of 22,688,096 shares of the Company as collateral for BWGI's commitments under a *margin loan facility agreement* dated April 16, 2024.

As at the date of publication of this Universal Registration Document, the Company is aware, through the disclosure made to the AMF on February 3, 2025 by BWGI (via the Kaon E fund), of an additional pledge of 12,966,806 shares of the Company as collateral for BWGI's commitments under a *margin loan facility agreement* dated April 16, 2024, amended by a rider dated January 31, 2025. This brings the total number of shares pledged to 35,654,902, which represents all the shares held by the Kaon E fund at December 31, 2024.

No shares held by the Company in its subsidiaries had been pledged.

6.2.2 Share buyback and liquidity agreement AFR

The combined general shareholders' meeting of May 23, 2024 (19th resolution) authorized the Management Board to trade in the Company's shares in accordance with the provisions of Article L. 22-10-62 et seq. of the French Commercial Code and Articles 241-1 et seq. of the General Regulation of the AMF, as well as Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and the related regulations of the European Commission (delegated regulation). This authorization was granted for a period of 18 months and replaced the previous share buyback program authorized by the combined general shareholders' meeting of May 25, 2023.

A description of the share buyback program, as well as all press releases related to it, can be viewed on the Group's website at: www.elis.com.

Transactions carried out by the Company with its own shares in financial year 2024

In 2024, the Company used its share buyback program as part of the liquidity agreement with Oddo BHF SCA (Natixis group), as well as to award bonus shares under the "Elis for All 2024" employee share ownership plan.

Liquidity agreement

To facilitate liquidity and stabilize the Elis share, since January 1, 2024 the Company has been in a liquidity agreement with Oddo BHF SCA (Natixis group) that complies with applicable European regulations, Articles L. 225-209 et seq. of the French Commercial Code, and French Financial Markets Authority (AMF) Decision No. 2018-01 of July 2, 2018.

The trading platform on which transactions under this liquidity agreement are carried out is Euronext Paris.

The half-year statement of the liquidity agreement is available on the Group's website (www.elis.com).

The liquidity agreement with Natixis Oddo BHF was entered into initially until December 31, 2024, subsequently being tacitly renewable each year for a period of one year.

To implement this agreement from its effective date, on January 1, 2024, the following resources were allocated to the liquidity account:

- 63,192 shares;
- €3,700,000.

The execution of the liquidity agreement may be suspended:

- when the conditions referred to in Article 5 of the AMF Decision are met;
- in the event that a number of securities equal to the maximum amount decided by the Company's general shareholders' meeting is held, in particular taking into account the securities already held by the Company in accordance with Article L. 225-210 of the French Commercial Code;
- in the event that the security is listed outside the intervention thresholds authorized by the general shareholders' meeting of the Company;
- in the event of expiration or suspension of the authorization to buy back shares by the general shareholders' meeting of the Company or when the limits set by the general shareholders' meeting have been reached, including the impossibility of executing the contract during the periods of a public offering on the Company's capital (except with the prior authorization of said general shareholders' meeting).

The liquidity agreement may be terminated:

- by the Company, at any time and without notice, under the liquidity account closing conditions provided for under the terms of Article 14 of the contract;
- by Oddo BHF, at any time, with one month's notice.

At the end of the notice period, the liquidity account will be closed under the conditions provided for in the agreement.

In 2024:

- 3,123,201 shares were purchased at an average price of €20.65, or a total amount of €64,481,869; and
- 3,002,003 shares were sold at an average price of €20.76, or a total amount of €62,313,693.

As at December 31, 2024, the following resources were allocated to the liquidity account managed by Oddo BHF SCA:

- 184,390 shares;
- €1,531,816.

Other transactions

In the context of the share buyback program authorized by the 19th resolution of the combined general shareholders' meeting of May 23, 2024, on November 4, 2024, the Company acquired 28,000 Elis shares on the market for a gross transaction amount of €595,728 (at an average gross price of €21.276), for the purposes of awarding bonus shares in the context of the employee share ownership plan "Elis for All 2024." Broker fees were €476.58.

No shares were reallocated or canceled.

Transaction summary

The table below summarizes the Company's transactions with its own shares between January 1, 2024 and December 31, 2024 and shows the number of treasury shares held by the Company:

Transactions conducted by the Company under the share buyback program in 2024	
Number of shares purchased during financial year 2024	3,151,201[(a)]
Number of shares sold during financial year 2024	3,002,003[(b)]
Number of shares canceled during financial year 2024	0
Average transaction price *(in euros)*	[(c)]
Transaction amount *(in euros)*	
› Purchases:	65,077,597[(d)]
› Sales:	62,313,693

(a) O/w 3,123,201 for the liquidity agreement and 28,000 for the purpose of awarding bonus shares (including the "Elis for All 2024" matching contribution).
(b) In total for the liquidity agreement.
(c) See section 6.7.2 "Transactions carried out by the Company with its own shares in financial year 2024" above.
(d) Including trading costs (excluding tax). See details above in "Transactions carried out by the Company with its own shares in financial year 2024."

Status as at December 31, 2024	
Treasury shares held directly or indirectly as at January 1, 2024 (beginning of the period)	63,755[(a)]
Treasury shares held directly or indirectly as at December 31, 2024	184,855[(b)]
Percentage of treasury shares held directly or indirectly as at December 31, 2024	0.08%
Par value of the portfolio as at December 31, 2024[(c)] *(in euros)*	184,855
Market value of the portfolio as at December 31, 2024[(d)] *(in euros)*	3,493,759.5

(a) In total for the liquidity agreement.
(b) O/w 184,390 for the liquidity agreement.
(c) Based on a par value for the Elis share of €1.00.
(d) Based on the closing price of Elis shares as at December 31, 2024: €18.90.

Description of the share buyback program that will be submitted for the approval of the combined general shareholders' meeting of May 22, 2025

In accordance with the General Regulation of the AMF (Articles 241-1 et seq.) and Article L. 451-3 of the French Monetary and Financial Code, this program description is intended to outline the objectives and conditions of Elis's new share buyback program, which will be submitted for the approval of the combined general shareholders' meeting to be held on May 22, 2025. Shareholders will therefore be asked to terminate the 19th resolution approved by the combined general shareholders' meeting on May 23, 2024.

The objectives of the buyback program are as follows:

- to ensure liquidity and activity in the market for the Elis share, using an investment services provider as an intermediary, in connection with a liquidity agreement that complies with the ethics charter of the AMAFI;
- to honor obligations arising from the exercising of rights attached to securities giving the right to Company shares by conversion, exercise, redemption, exchange or any other means in compliance with applicable regulations;
- to honor obligations related to stock option plans, the allocation of bonus shares to employees and corporate officers, the allocation or transfer of shares to employees as part of the Company's expansion-related profit sharing plan, employee share ownership or company savings plans, and any other forms of share allocation, allotment, sale or transfer to employees and corporate officers of the Company or Group, and to carry out any hedging transactions relating to these transactions, as provided by law;
- to cancel any shares acquired in the context of the current capital reduction authorization granted by the general shareholders' meeting;
- to hold all or part of the shares acquired for subsequent reintroduction to the market or for use as payment for potential acquisitions in accordance with recognized market practices and applicable regulations; and
- more generally, to carry out any other transaction that is permitted or that might be authorized in the future by law or the regulations in force or by the AMF.

The purchase of Company shares may involve a number of shares such that on the date of each buyback, the total number of shares purchased by the Company since the start of the buyback program cannot exceed 10% of the number of shares making up the share capital at that date, with the understanding that, in accordance with Article L. 22-10-62 of the French Commercial Code, the number of shares purchased by the Company to be retained and delivered at a later date as payment or exchange in the context of an acquisition may not exceed 5% of its share capital.

The maximum purchase price per share is €30. The total maximum amount allocated to the share buyback program may not exceed €650 million.

Share buybacks may be staggered over an 18-month period from May 22, 2025 until November 21, 2026 inclusive.

Under this program, purchases, sales or transfers of the Company's shares may take place at any time in accordance with legal and regulatory requirements, except during public offers for the purchase or exchange of shares initiated by the Company or concerning the Company's shares.

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6.2.3 Shareholder structure AFR

Control of the Company

No shareholder, alone or in concert with others, directly or indirectly, has held a controlling interest in the Company or has been deemed to exercise control over the Company.

Share transactions carried out by executives and associated persons

In accordance with Article 223-26 of the General Regulation of the AMF and Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse (MAR), the table below shows the transactions carried out by the Company's executives and persons closely associated with them as defined in Article 3 of the MAR who have been disclosed to the AMF in accordance with Articles 223-22-A et seq. of the General Regulation of the AMF and under the terms set out in Article 19 of the MAR for the financial year ended December 31, 2024.

Date of transaction	Disclosed by	Status	Type of transaction	Number	Unit price *(in euros)*	Transaction amount *(in euros)*
01/31/2024	Xavier Martiré	Chairman of the Management Board	Sale of shares on the market	50,000	20.52	1,026,000.00
February 1, 2024	Xavier Martiré	Chairman of the Management Board	Sale of shares on the market	15,000	20.51	307,650.00
02/02/2024	Xavier Martiré	Chairman of the Management Board	Sale of shares on the market	15,000	20.73	310,950.00
03/07/2024	Xavier Martiré	Chairman of the Management Board	Sale of shares on the market	20,000	20.83	416,600.00
03/07/2024	Louis Guyot	Member of the Management Board	Sale of shares on the market	17,800	20.53	365,434.00
03/08/2024	Xavier Martiré	Chairman of the Management Board	Sale of shares on the market	20,000	20.45	409,000.00
03/11/2024	Xavier Martiré	Chairman of the Management Board	Sale of shares on the market	20,000	20.08	401,600.00
03/11/2024	Xavier Martiré	Chairman of the Management Board	Vesting of shares from the free performance share grant[a]	127,932	0	0
03/11/2024	Louis Guyot	Member of the Management Board	Vesting of shares from the free performance share grant[a]	49,751	0	0
03/11/2024	Matthieu Lecharny	Member of the Management Board	Vesting of shares from the free performance share grant[a]	35,537	0	0
03/12/2024	Xavier Martiré	Chairman of the Management Board	Sale of shares on the market	10,000	20.17	201,700.00
03/12/2024	Louis Guyot	Member of the Management Board	Sale of shares on the market	5,000	20.30	101,500.00
03/12/2024	Louis Guyot	Member of the Management Board	Sale of shares on the market	5,000	20.37	101,850.00
03/13/2024	Xavier Martiré	Chairman of the Management Board	Sale of shares on the market	10,000	20.26	202,600.00
03/15/2024	Xavier Martiré	Chairman of the Management Board	Sale of shares on the market	12,000	20.31	243,720.00
03/18/2024	Xavier Martiré	Chairman of the Management Board	Sale of shares on the market	12,000	20.01	240,120.00
03/18/2024	BWGI	Member of the Supervisory Board	Purchase of shares on the market	500	20.00	10,000.00
03/19/2024	Xavier Martiré	Chairman of the Management Board	Sale of shares on the market	11,268	19.69	221,866.92
04/04/2024	Louis Guyot	Member of the Management Board	Sale of shares on the market	5,000	21.46	107,300.00
04/08/2024	Louis Guyot	Member of the Management Board	Sale of shares on the market	5,000	21.26	106,300.00
04/17/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	184,233	20.4262	3,763,180.10
04/18/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	72,398	20.8802	1,511,684.72
04/19/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	114,345	20.9753	2,398,420.68
05/07/2024	Louis Guyot	Member of the Management Board	Sale of shares on the market	15,000	22.0267[b]	330,400.50

Date of transaction	Disclosed by	Status	Type of transaction	Number	Unit price *(in euros)*	Transaction amount *(in euros)*
05/07/2024	Louis Guyot	Member of the Management Board	Sale of shares on the market	4,462	22.36	99,770.32
05/16/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	66,861	22.3660	1,495,413.13
05/16/2024	Matthieu Lecharny	Member of the Management Board	Sale of shares on the market	13,500	22.26	300,510.00
05/17/2024	Louis Guyot	Member of the Management Board	Sale of shares on the market	10,000	22.57	225,700.00
05/17/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	531,127	22.6656	12,038,312.13
05/21/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	9,566	22.9990	220,008.43
05/22/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	150,000	22.9943	3,449,145.00
05/23/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	195,192	22.9851	4,486,507.64
05/24/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	47,254	22.9615	1,085,022.72
05/28/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	427,255	22.8410	9,758,931.45
05/29/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	325,739	22.5827	7,356,066.12
05/30/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	100,391	22.8875	2,297,699.01
05/31/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	164,021	23.0614	3,782,553.89
06/03/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	286,258	23.1518	6,627,387.96
06/03/2024	Louis Guyot	Member of the Management Board	Sale of shares on the market	10,000	23.24	232,400.00
06/04/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	234,321	23.0876	5,409,909.52
06/05/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	25,509	23.12	589,768.08
06/06/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	279,955	23.2638	6,512,817.13
06/07/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	193,991	22.8827	4,439,037.86
06/10/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	422,476	22.1679	9,365,405.72
06/11/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	341,951	21.9925	7,520,357?37
06/12/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	402,643	22.1249	8,908,436.11
06/13/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	OTC share purchases	1,200,000	22.32	26,784,000.00
06/13/2024	Bpifrance Investissement (manager of the Lac1 fund)	Member of the Supervisory Board	OTC share sales	1,200,000	22.32	26,784,000.00
06/13/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	245,490	22.1535	5,438,462.71
06/14/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	600,000	20.9711	12,582,660.00
06/17/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	181,356	20.7427	3,761,813.10
06/18/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	118,644	20.6072	2,444,920.64
06/20/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	50,000	20.9745	1,048,725.00
06/21/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	65,000	20.9743	1,363,329.50

Date of transaction	Disclosed by	Status	Type of transaction	Number	Unit price *(in euros)*	Transaction amount *(in euros)*
10/04/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	500,000	21.1133	10,556,650.00
10/08/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	638,915	20.18	12,983,304.70
10/09/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	403,765	20.4285	8,248,313.30
10/10/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	766,334	20.8194	15,954,614.08
10/11/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	500,000	20.6408	10,320,400.00
10/14/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	660,179	20.5903	13,503,283.66
10/31/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	740,929	20.5320	15,212,754.23
November 1, 2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	167,957	20.9205	3,513,744.42
11/04/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	466,782	21.3858	9,982,506.50
11/05/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	1,129,997	21.4713	24,262,504.59
11/06/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	803,303	21.6528	17,393,759.20
11/07/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	442,997	21.9379	9,718,423.89
11/08/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	415,000	22.0804	9,263,366.00
11/13/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	500,000	20.83	10,415,000.00
11/19/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	500,000	19.8506	9,925,300.00
11/20/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	41,945	19.6720	825,142.04
11/21/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	437,560	19.7771	8,653,667.88
11/22/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	300,000	19.8865	5,965,950.00
11/26/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	262,091	19.5462	5,122,883.10
11/27/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	233,633	19.1324	4,469,960.01
11/28/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	159,029	19.3573	3,078,372.06
11/29/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	55,839	19.2490	1,074,844.91
12/02/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	385,132	19.2432	7,411,172.10
12/03/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	207,605	18.9727	3,938,412.17
12/04/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	119,885	19.0448	2,283,185.85
12/05/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	603,559	18.7016	11,287,518.99
12/06/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	305,725	18.9226	5,785,111.88
12/09/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	74,703	19.2504	1,438,062.63
12/10/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	195,182	19.2695	3,761,059.55
12/11/2024	BWSA (Kaon E fund)	Person related to BWGI, member of the Supervisory Board	Purchase of shares on the market	354,766	19.2362	6,824,349.73

(a) See chapter 2, summary table 7, and chapter 5 (Note 5.4 to the 2024 consolidated financial statements and Note 4.2 to the 2024 parent company financial statements) of this Universal Registration Document.

(b) Aggregate information

No other corporate officer has declared having carried out any transactions concerning the Company's shares during the course of 2024 or since January 1, 2025 (source: AMF).

Transfer or disposal of shares undertaken to regularize cross shareholdings

None.

Breach of shareholding threshold disclosures made to the AMF in 2024

Shareholder	Date of disclosure	AMF declaration no.	Breach of threshold
Lac1 SLP (Bpifrance Investissement)	06/17/2024	224C0932	Dropped below the threshold of 5% of the voting rights
BWSA (Kaon E fund)	10/10/2024	224C1883	Passed above the threshold of 10% of the share capital
BWSA (Kaon E fund)	11/04/2024	224C2174	Passed above the threshold of 10% of the voting rights
BWSA (Kaon E fund)	12/13/2024	224C2673	Passed above the threshold of 15% of the share capital

Equity interests of members of the Company's Management Board and Supervisory Board

As at December 31, 2024, the personal interests in the Company's share capital of members of the Management Board and Supervisory Board accounted for less than 1% of the share capital and voting rights. The number of shares held by each corporate officer can be found in the Supervisory Board's report on corporate governance (see chapter 2 of this Universal Registration Document).

Registered shares account-holding bank

Uptevia

Elis shareholder relations

90 – 110 Esplanade du Général de Gaulle

92931 Paris La Défense Cedex

Telephone: +33 (0)1 40 14 00 90

Elis shares may be registered with this bank as described in the "Group/Investor relations/Individual shareholders" section of the Company's website (www.elis.com).

Factors likely to have an impact in the event of a public offering

In accordance with Articles L. 22-10-11 and L. 225-100-3 of the French Commercial Code, the events likely to have an impact on a public offering are disclosed below:

Agreements entered into by the Company that would be amended or terminated in the event of a change in control of the Company

As at the date of this Universal Registration Document, the financing agreements entered into by the Company (especially the Syndicated Revolving Credit Facility Contract, the OCÉANEs, the bond issues under the EMTN program, and the USPP private placements), described in Note 8.3 "Gross debt" to the 2024 consolidated financial statements that can be found in chapter 5 of the 2024 Universal Registration Document and section 6.6 "Material agreements" of this chapter, contain a clause providing for the possibility under certain conditions of their early redemption in the event of a change of control of the Company.

Shareholder agreement

› On June 7, 2017 the Company and Canada Pension Plan Investment Board ("CPP Investments") entered into an investment agreement (the "Investment Agreement") related to the investment made by CPP Investments as part of the Berendsen acquisition.

The Investment Agreement contains an anti-dilution clause pursuant to which, as long as CPP Investments holds at least 8% of Elis's share capital, Elis must make any and all efforts to give CPP Investments, in connection with any future offerings of securities by Elis, including any offering of equity securities, the right to purchase or subscribe for a portion of such new securities pro rata to its shareholding in the Company for the same price per security either (i) as part of the offering, or (ii) by any other means agreed among the parties so that the CPP Investments shareholding remains unchanged and in all cases on the same terms as those applicable to the purchase or subscription of the securities offered to others.

As regards corporate governance, the Investment Agreement provides that CPP Investments has the right to nominate a representative to Elis's Supervisory Board if its shareholding in the Company is at least equal to 8% of Elis's share capital, and to nominate a second representative to Elis's Supervisory Board if its shareholding in the Company is at least equal to 15% of Elis's share capital. As at December 31, 2024, CPP Investments has two representatives on the Supervisory Board.

CPP Investments may freely transfer all or part of the Elis shares it holds. In the event CPP Investments and/or its affiliates want such transfer to occur through a block trade or private placement, CPP Investments may notify Elis, up to three times every five years, and Elis will undertake to cooperate with CPP Investments, its affiliates and its/their advisers in order to ensure the liquidity of the investment of CPP Investments in Elis, by using commercially reasonable efforts to carry out these transactions and provide CPP Investments with the assistance it is reasonably able to give in order to facilitate the sale of the securities that CPP Investments wishes to transfer. The cooperation commitment of the Company with CPP Investments is only applicable if the block trade covers at least 10% of the share capital of the Company and/or if the private placement covers at least 5% of the share capital of the Company.

The commitments to which the Company and the CPP Investments fund were bound under the Investment Agreement, which has expired since this Agreement was entered into, are not included in this Universal Registration Document.

The Investment Agreement was signed for a 10-year period from its execution date and is renewable for subsequent three-year periods unless terminated by written non-renewal notice sent by either party to the other party at least 12 months prior to the expiration of the initial 10-year period or of any renewal period. CPP Investments may terminate the Investment Agreement at any time by giving at least four (4) months' prior notice.

- On January 6, 2023, the Company and Bpifrance Investissement (manager of the Lac1 SLP fund), after it had breached the threshold of 5% of the Company's share capital on January 4, 2023, signed a governance agreement under the terms of which the Elis Supervisory Board appointed Bpifrance Investissement on the same day as a censor of the Supervisory Board for a one-year term (Bpifrance Investissement being represented by Paul-Philippe Bernier for that purpose). It was agreed that the Company would propose the nomination of Bpifrance Investissement as a member of the Supervisory Board, replacing its appointment as a censor, at the subsequent general shareholders' meeting convened in May 2023, and as a member of the Appointments, Compensation and Governance Committee or the CSR Committee. As at December 31, 2024, Bpifrance Investissement, represented by Paul-Philippe Bernier, is a member of the Supervisory Board appointed by the general shareholders' meeting of May 25, 2023 for a term of three years, and no longer holds a mandate as censor. It is also a member of the Appointments, Compensation and Governance Committee.
- On October 9, 2023, the Company and BW Gestão de Investimentos Ltda (BWGI – manager of the Kaon E fund) entered into an investment agreement, in the context of its acquisition of the entire equity investment of Predica (Crédit Agricole group) and its breach of the 5% threshold of the Company's share capital on October 11, 2023.

This investment agreement has an initial duration of 10 years. In particular, it involves BWGI's commitment to retain its Elis shares for a duration of 12 months (lock-up) and not to hold or purchase or subscribe for Elis shares that would result in exceeding the threshold of 25% of the share capital or voting rights of the Company for a duration of 10 years (standstill), with each of these cases being subject to certain exceptions. BWGI has also undertaken not to transfer its equity investment to a competitor of the Company without the prior approval of the Supervisory Board, again subject to certain exceptions.

As regards governance, this investment agreement provides that BWGI has the right to nominate a representative to the Company's Supervisory Board if its shareholding in the Company is at least equal to 5%, and to nominate a second representative to the Company's Supervisory Board if its shareholding in the Company is at least equal to 15%. The presence of BWGI on the Supervisory Board would be supplemented with a role as censor (with no voting rights) in the event that BWGI's stake were to be between 6% and 15% or greater than 18%.

As at December 31, 2024, BWGI, represented by Cécile Helme-Guizon, had been a member of the Supervisory Board since December 2023, when it was appointed for the remainder of the mandate held by Predica, which has resigned, i.e. until the general shareholders' meeting held to approve the 2026 financial statements. Furthermore, Alexis Martineau, representing BWGI, was appointed a censor of the Supervisory Board for a term of four years starting in October 2023.

It should be noted that BWGI (through the Kaon E fund) breached the threshold of 15% of the Company's share capital on December 12, 2024, so that, according to the investment agreement of October 9, 2023, BWGI has the option to nominate a second representative to Elis's Supervisory Board. Therefore, the Supervisory Board reviewed (on December 17, 2024) and approved (on March 5, 2025) the candidacy of Brasil Warrant Administração de Bens e Empresas SA (BWSA), with Alexis Martineau proposed as its permanent representative, with a view to submitting his appointment to a vote during the next ordinary general shareholders' meeting on May 22, 2025. If this appointment is ratified by the meeting, Alexis Martineau will no longer be a censor of the Supervisory Board, a position that will not be replaced.

To the Company's knowledge, there are no other agreements likely to have a material impact on the Company's capital in the event of a public offering on the Company's shares.

Agreements providing for compensation payments for Management Board members in the event of departure

Management Board members are eligible for compensation payments in the event of departure. The terms and conditions of such payments are presented in the Supervisory Board's report on corporate governance (see chapter 2 of this Universal Registration Document).

Agreement that may lead to restrictions on share transfers or on the exercise of voting rights

As at the date of this Universal Registration Document, to the Company's knowledge, and with the exception of the restrictions described in section 6.2.4 below, there are no shareholder or other agreements that may lead to restrictions on share transfers or on the exercise of voting rights.

Other agreements or options regarding share capital

Agreements likely to cause a change in control of the Company

As at the date of this Universal Registration Document, to the Company's knowledge, there are no shareholder or other agreements likely to cause a change in control of the Company at a later date.

Options or conditional or unconditional agreements regarding the capital of the Company or its subsidiaries

As at the date of this Universal Registration Document, no share capital of the Company or its subsidiaries is under option or agreed conditionally or unconditionally to be put under option (including the identities of those persons to whom such options relate).

6.2.4 Shareholders’ rights

Rights, privileges, restrictions and obligations attached to the shares

Fully paid-up shares may be held either in registered or bearer form, at the shareholder’s discretion.

Article 10 of the Company’s bylaws

The ownership of a share automatically entails acceptance of these bylaws and the decisions of the general shareholders’ meetings.

In addition to the associated voting rights provided by law, each share gives its owner a right to the ownership of the corporate assets and of any liquidation surplus in proportion to the fraction of the share capital it represents.

When ownership of several old shares is required to exercise a right, or if a share entitling its owner to a new share in return for the delivery of several old shares is exchanged or granted, owners of individual shares or of fewer shares than the number required will not be entitled to any rights with respect to the Company, as shareholders are personally responsible for grouping together and, if applicable, purchasing or selling the required number of shares.

Shares are indivisible as regards the Company, such that undivided co-owners are required to be represented vis-à-vis the Company by one of them or by a single proxy, appointed by a court of law in the event of disagreement.

Double voting rights

Article 9 of the Company’s bylaws

No use was made of the exemption from the allotment of double voting rights as provided for in Article L. 225-123, paragraph 3 [now L. 22-10-46, paragraph 1] of the French Commercial Code. Double voting rights have been granted to all fully paid-up shares held in registered form by the same shareholder for at least two years.

Furthermore, in accordance with Article L. 225-123, paragraph 2 of the French Commercial Code, in the event of a capital increase through the capitalization of reserves, profits or share premiums, double voting rights are conferred, from the date of issue, to new shares allocated to a shareholder free of charge by reason of their ownership of former shares that already conferred double voting rights.

Double voting rights may be exercised at any general shareholders’ meeting.

Shares converted to bearer form or transferred to a new owner lose their double voting rights. However, a transfer of ownership arising from succession rights, the liquidation of the joint property of spouses, or inter vivos gifts to a spouse or relative entitled to inherit will not result in the loss of double voting rights and will not represent a break in the aforementioned minimum holding period.

Distribution of profits

Article 26 of the Company’s bylaws

The profits of each financial year are determined in accordance with the legal and regulatory provisions in force.

If the profits of the financial year so permit, after deduction of amounts to create or increase the legal reserve, upon a proposal from the Management Board, the general meeting may deduct any amounts it sets at its discretion, either to be added to retained earnings, allocated to one or more general or special reserves or distributed among the shareholders.

The general shareholders’ meeting has the right to grant the shareholders, for all or part of the dividends distributed or the interim dividends, an option between payment in cash and payment in shares under the conditions set by the regulations in force. In addition, the general shareholders’ meeting may decide, for all or part of the dividends, interim dividends, reserves or share premiums distributed, or for any capital reduction, that such distribution of dividends, reserves or share premiums or such capital reduction will be performed in kind by delivery of the Company’s portfolio securities or assets.

Each shareholder will be entitled to the profits and liable to contribute to the losses in proportion to their share of the share capital.

Provisions in the bylaws that may have an effect on a change in control

None.

Identification of bearers of securities

Article 7 of the Company's bylaws

The Company has the right, under the statutory and regulatory conditions in force, to request at any time, from the central depository of financial instruments, as the case may be, the name or corporate name, nationality, year of birth or year of formation, and the address of the holders of bearer securities conferring immediate or future voting rights at its own general shareholders' meetings and the quantity of securities held by each of them and, if applicable, any restrictions on such securities. In view of the list transmitted by the aforementioned organization, the Company has the right to request from the persons on such list whom the Company believes to be registered on behalf of third parties the above information pertaining to the owners of the securities.

If a person who has been asked for information has not transmitted the information within the time limits provided by the legal and regulatory provisions in force or has transmitted incomplete or incorrect information related either to such person's status or to the owners of the securities, the shares or securities giving access immediately or in the future to the share capital and for which such person has been registered as the owner will be deprived of voting rights for all general shareholders' meetings that may be held until the date on which the actual owner is identified, and the payment of the corresponding dividends will be deferred until such date.

Clauses in the bylaws restricting share transfers

There are no clauses in the Company's bylaws restricting share transfers. However, rules relating to the prevention of insider trading imposing restrictions on share transfers (blackout periods related to financial publications) and to the prohibition on the sale of shares granted under the mechanism provided for in Article L. 22-10-59 of the French Commercial Code, as well as rules requiring corporate officers to retain shares, are applicable to Elis.

6.3 MARKET ON WHICH THE SECURITY IS TRADED

6.3.1 Exchange

On February 11, 2015 Elis was listed for trading in Compartment A of the Euronext Paris regulated market. The Company is included in the SBF 120 index and in the Euro Stoxx 600 index.

Elis share data as at 12/31/2024

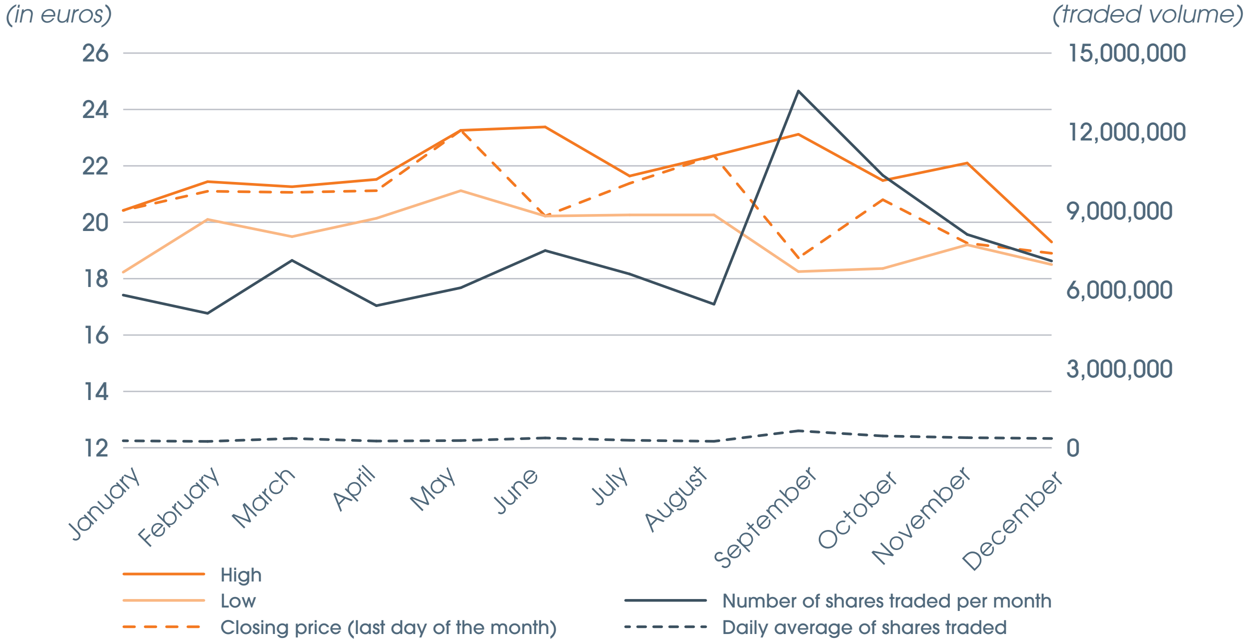
ISIN code	Exchange	Other exchanges where the shares are traded	Par value *(in euros)*	Number of shares outstanding	Share price *(in euros)*	Market capitalization *(in millions of euros)*
FR0012435121	Euronext – Compartment A of NYSE Euronext Paris	None	1	236,664,445	18.90	4,473.0

6.3.2 Volumes traded and share price trend in 2024

	Price *(in euros)*					Traded volume
	High	Low	Closing price (last day of the month)	Number of shares traded per month	Monthly average of daily transactions of shares traded	Market capitalization (end of month) *(In millions of euros)*
January 2024	20.42	18.23	20.42	5,804,073	267,640	4,478.3
February 2024	21.44	20.10	21.10	5,110,839	243,373	4,937.4
March 2024	21.26	19.49	21.06	7,122,119	356,106	4,937.0
April 2024	21.52	20.14	21.12	5,401,533	257,216	4,975.2
May 2024	23.26	21.12	23.26	6,083,140	276,506	5,479.3
June 2024	23.38	20.22	20.22	7,496,215	374,811	4,763.2
July 2024	21.64	20.26	21.38	6,605,093	287,178	5,036.4
August 2024	22.36	20.26	22.36	5,456,280	248,013	5,267.3
September 2024	23.12	18.25	18.74	13,557,178	645,580	4,414.5
October 2024	21.48	18.36	20.80	10,353,884	450,169	4,906.8
November 2024	22.10	19.20	19.26	8,107,589	386,076	4,558.2
December 2024	19.30	18.50	18.90	7,100,145	355,007	4,473.0

Source: Oddo BHF.

SHARE PRICES AND TRADED VOLUMES



6.4 INVESTOR RELATIONS

The Group is committed to maintaining ongoing relationships with financial analysts and its shareholders, including French and foreign individual and institutional investors. Analyst meetings and/or conference calls are organized for the publication of annual and half-year results, as well as for other significant events. The Group's management gives talks year-round at conferences organized by specialized financial intermediaries.

Individual meetings between investors and various contact persons within the Company are also arranged several times a year, especially during roadshows in France and abroad. Investors may also contact the Director of Investor Relations, Financing and Treasury at any time.

The "Group/Investor Relations" section of the Elis website (www.elis.com) is specifically designed for both individual and institutional shareholders and offers open and unrestricted access. It provides share price information (both in near real time and historical data) and all information published by the Group's Finance Department: press releases and news, analyst presentations, annual financial reports and registration documents from previous financial years, the financial publications calendar and the list of financial analysts that cover Elis stock.

Investor relations contact

Nicolas Buron

Director of Investor Relations, Financing and Treasury

5, boulevard Louis Loucheur, 92210 Saint-Cloud, France

Telephone: +33 (0)1 75 49 98 30

investors@elis.com

6.5 PROVISIONAL FINANCIAL COMMUNICATIONS CALENDAR

The provisional calendar of the main communication events coming in 2025 is as follows:

Date (Tentative)	Contents
05/05/2025	Q1 2025 revenue
07/30/2025	Q2 revenue and H1 2025 results
10/30/2025	Q3 2025 revenue

6.6 MATERIAL AGREEMENTS

Financing agreements

The bank financing and private placement agreements described in Note 8.3 "Gross debt" to the 2024 consolidated financial statements, which can be found in chapter 5 "Financial statements for the year ended December 31, 2024" of this Universal Registration Document, contain clauses requiring Elis to (i) comply with a financial covenant each half-year according to which the ratio of net debt as defined in the agreement to EBITDA (pro forma) after synergies (total net leverage ratio) is less than 3.75x at December 31, 2024 and on subsequent half-yearly test dates, and (ii) provide lenders with certain guarantees, in keeping with market standards, notably:

- a negative pledge whereby the borrower undertakes not to provide collateral to third parties, subject to certain exceptions;
- cross-default clauses stipulating that an event of default on any other borrowing would also render these agreements immediately due and payable;
- a periodic reporting obligation;
- compliance with legislation in force; and
- no change in control (resulting from the acquisition by one or more persons acting in concert of more than 50% of the voting rights in the Company).

After reporting a leverage ratio, as defined in the agreements, of 1.85x at December 31, 2024, Elis is well in compliance with the covenant ratio.

The syndicated revolving credit facility contract also provides a schedule of applicable margins indexed to Elis's issuer financial ratings published by the S&P Global Ratings and Moody's Ratings rating agencies.

In contrast, none of these financing agreements contain any specific acceleration clauses linked to minimum financial rating levels.

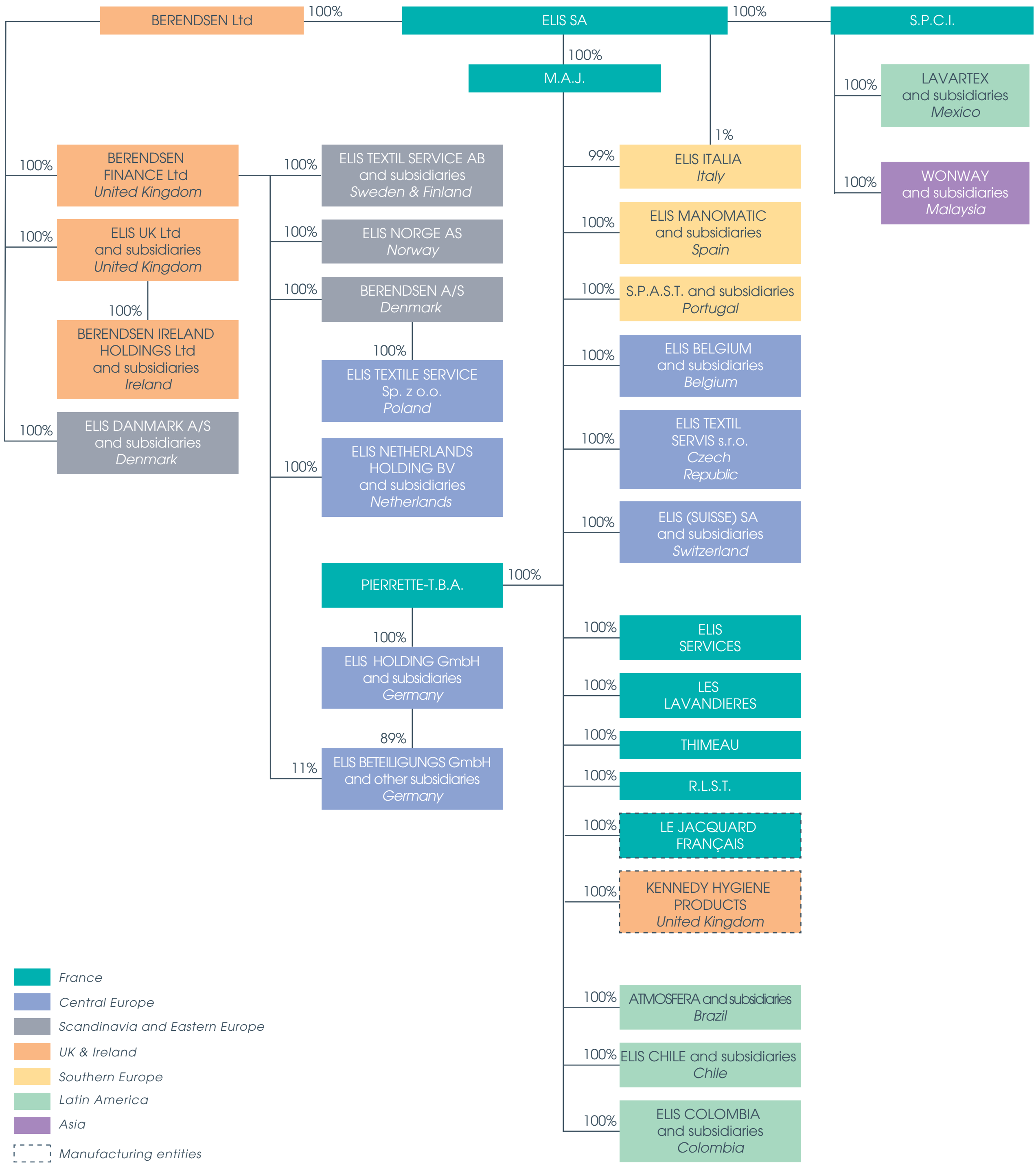
Other agreements

None.

6.7 SIMPLIFIED ORGANIZATIONAL CHART OF THE GROUP AND ITS MAIN SUBSIDIARIES

6.7.1 Simplified organizational chart

The simplified Group organizational chart presented below shows the Group's legal structure as at December 31, 2024 (the percentages shown on the organizational chart correspond to the percentage of share capital and voting rights held by the Company in the subsidiary concerned):



6.7.2 Main subsidiaries

Elis is the Group's holding company, cash pool leader with M.A.J., and the head of the French tax consolidation group set up on March 1, 2008. The Company's main direct and indirect subsidiaries are described below. No Group subsidiary is listed.

- **M.A.J. SA** is a joint-stock company incorporated under French law whose registered office is located in Pantin, France. Its main activity consists of rental & maintenance services for flat linen, workwear and hygiene and well-being appliances in France. M.A.J. SA also owns the Elis brand and acts as Elis's historical cash pool leader.
- **Elis Textile Service AB** is a company incorporated under Swedish law whose registered office is in Malmö, Sweden. Its main activity is rental-maintenance services for flat linen, workwear and hygiene and well-being appliances in Sweden.
- **Elis Danmark A/S** is a company incorporated under Danish law whose registered office is located in Søborg, Denmark. Its main activity is rental-maintenance services for flat linen, workwear and hygiene and well-being appliances in Denmark.
- **Elis Holding GmbH** is a company incorporated under German law whose registered office is located in Rehburg-Loccum, Germany. It is the holding company for the German subsidiaries.
- **Elis Nederland BV** is a company incorporated under Dutch law and a direct, wholly owned subsidiary of Elis Netherlands Holding BV. Its registered office is in Arnhem in the Netherlands. Its main activity is rental-maintenance services for workwear and hygiene and well-being appliances in the Netherlands.
- **Elis UK Ltd** is a company incorporated under UK law whose registered office is located in Basingstoke, United Kingdom. Its main activity is rental-maintenance services for flat linen and workwear in the UK.
- **Atmosfera Gestão e Higienização de Têxteis SA** is a company incorporated under Brazilian law whose registered office is located in Jundiaí, São Paulo State, Brazil. Its main activity is rental-maintenance services for flat linen and workwear in Brazil. It is the holding company for the Brazilian subsidiaries.
- **Elis Manomatic SA** is a joint-stock corporation incorporated under Spanish law whose registered office is located in Sant Cugat del Vallès, Barcelona, Spain. Its main activity is rental-maintenance services for flat linen, workwear and hygiene and well-being appliances in Spain. Elis Manomatic SA is the holding company for the Spanish subsidiaries.
- **Lavartex SAPI de CV** is a company incorporated under Mexican law whose registered office is located in Mexico City, Mexico. Lavartex SAPI de CV is a holding company indirectly held at 100% by Société de Participations Commerciales et Industrielles SARL (SPCI). Lavartex SAPI de CV owns flat linen rental and maintenance subsidiaries in Mexico.
- **Elis Textile Service Sp zoo** is a company incorporated under Polish law whose registered office is located in Żukowo, Poland. Its main activity is rental-maintenance services for workwear and hygiene and well-being appliances in Poland.
- **Elis (Suisse) SA** is a company incorporated under Swiss law whose registered office is located in Bern, Switzerland. Its main activity is rental-maintenance services for flat linen and workwear in Switzerland. It is the holding company for the Swiss subsidiaries.
- **Elis Textile Services Ltd** is a company incorporated under Irish law and a wholly owned subsidiary of Berendsen Ireland Holdings Ltd, whose registered office is located in Dublin, Ireland. Its main activity is rental-maintenance services for flat linen, workwear and hygiene appliances in Ireland.
- **Elis Norge AS** is a company incorporated under Norwegian law whose registered office is located in Oslo, Norway. Its main activity is rental-maintenance services for workwear and hygiene and well-being appliances in Norway.

The position of Elis's subsidiaries and direct shareholdings is shown in the table in Note 3.4 to the 2024 parent company financial statements included in chapter 5 "Financial statements for the year ended December 31, 2024" of this Universal Registration Document.

The Elis Group primarily analyzes its business by geographic region, in which the legal entities listed above are included based on where they are located. It would therefore not be relevant to analyze revenue and EBITDA by legal entity. Revenue and EBITDA by region are presented in chapter 4, section 4.2.2 of this Universal Registration Document

Consolidated values (excluding dividends) *(in millions of euros)*	Total non-current assets (including goodwill)	External financial liabilities	Cash on balance sheet	Cash flows from operating activities	Dividends paid during the year and attributable to the listed company
M.A.J. SA (France)	2,144.5	134.2	18.3	325.3	-
Elis Textile Service AB (Sweden)	717.8	-	8.6	85.7	-
Elis Danmark A/S (sub-group)	621.5	-	1.1	74.4	-
Elis Holding GmbH (sub-group, Germany)	605.3	0.2	3.9	165.0	-
Elis Nederland BV (sub-group)	558.5	4.7	7.6	79.7	-
Elis UK Ltd	456.5	-	3.9	138.3	-
Atmosfera Gestão e Higienização de Têxteis SA (sub-group, Brazil)	377.6	-	45.8	67.1	-
Elis Manomatic SA (Spain)	324.5	-	1.1	80.0	-
Lavartex SAPI de CV (sub-group, Mexico)	247.4	-	20.3	38.1	-
Elis Textile Service Sp zoo. (Poland)	171.3	-	1.2	35.7	-
Elis (Suisse) SA	160.4	-	33.6	19.2	-
Elis Textile Services Ltd (sub-group, Ireland)	150.8	-	0.9	30.7	-
Elis Norge AS (Norway)	149.3	-	2.0	21.1	-

6.8 VIGILANCE PLAN AFR

6.8.1 Purpose of the vigilance plan

In accordance with French Law 2017-399 of March 27, 2017 on the duty of care of parent companies and ordering companies, the vigilance plan includes reasonable vigilance measures to identify risks and prevent serious violations of human rights and fundamental freedoms, and harm to the health and safety of individuals and the environment, resulting from:

- the activities of the Company and the companies it controls, directly or indirectly;
- the activities of subcontractors or suppliers with whom an established commercial relationship is maintained.

In the interest of complete transparency, the Group has chosen to distinguish between these two areas in the presentation of the various measures[1] of the vigilance plan already implemented.

6.8.2 Risk map

The elements presented below constitute the Group's response to Measure 1: "Risk mapping for risk identification, analysis and prioritization."

Risks resulting from the Company's activities

In the area of risk management and internal control, the 2016–2020 cycle began with an update of the risk map at the Group level with the assistance of various departments, in particular Human Resources (HR), Quality, Safety and Environment (QSE), and Purchasing and Procurement. Through working groups, self-assessments of processing centers, as well as analyses of criticality and which risks are effectively managed, the main CSR risks were prioritized under four main categories: strategic, operational, financial and compliance. The risk map is updated annually with the main risk owners. The Group's internal control and risk management system enables the prevention and monitoring of identified risks. Risk prevention is managed by each risk owner using appropriate processes, the main measures of which are detailed below.

The Elis Group has formalized its commitments under the Code of Ethics based on the Group's values of integrity, responsibility and exemplarity in its commercial environment, respecting each of its employees, reducing its impact on the environment and the continuous improvement of its performance.

The non-financial performance statement (see chapter 3 of this Universal Registration Document) is also a way to raise awareness and, through the use of performance indicators, a tool for monitoring and reviewing the actions implemented and their results.

Risks resulting from the activities of subcontractors or suppliers

Since October 2019, the Sustainable and Ethical Purchasing Charter, known as the Supplier Code of Conduct, has been in effect within the Group. The Charter contains the standards the Group applies to its suppliers and subcontractors regarding fair practices, human rights, health and safety, and environmental protection. It is routinely appended to the Group's master agreements with local suppliers.

By auditing its strategic suppliers, with the aim of managing the value chain, the Group can verify compliance with and enforcement of the Supplier Code of Conduct. This measure covers over 93.3% of procurement spend with direct suppliers at end-2024.

(1) Article L. 225-102-4.-I. of the French Commercial Code requires a five-point vigilance plan.

6.8.3 Other measures of the vigilance plan

Activities of the Company and its subsidiaries	Activities of suppliers and subcontractors
Measure 2: **"Procedures for regularly assessing the situation in light of the risk map"**	
› Signature of the UN Global Compact and annual reporting of corporate social responsibility results. › Self-assessment in France of human resource and safety processes as part of the Group's risk management and internal control system. › Periodic employee surveys in 25 countries. › Annual quantification and consolidation of the impacts of production sites (see sections 3.3 and 3.5.1 of chapter 3 of this Universal Registration Document). › Periodic energy efficiency and resource utilization audits of production sites (see sections 3.3.1, 3.3.2 and 3.3.3 of chapter 3 of this Universal Registration Document). › Systematic environmental audits during laundry facility acquisitions (see section 3.3.2 and 3.3.3 of chapter 3 of this Universal Registration Document). › Identification and assessment of risks and processes implemented for specific Elis activities through the ISO 9001 quality management system certification.	› Upstream evaluation of all potential new suppliers against the requirements of the Sustainable and Ethical Purchasing Charter (see IN53). › Listing contingent on a satisfactory CSR assessment according to a standard analysis grid (see PR39). › Mapping of tier 1 suppliers and weavers as tier 2 suppliers. › Identification of at-risk suppliers based on country of production (IN87). › Periodic CSR assessment of suppliers against the requirements of the Sustainable and Ethical Purchasing Charter. › CSR audits of at-risk suppliers by an independent third party.
Measure 3: **Appropriate actions to mitigate risks or prevent serious harm**	
› Update of the Group Code of Ethics and distribution to all employees. › Anti-corruption compliance program within the Group and its main subsidiaries. › Assessment of corrective actions resulting from employee surveys and their integration into the risk management system (see section 3.4.1.2 of chapter 3 of this Universal Registration Document). › Implementation of a policy to promote diversity and the fight against discrimination through diversity advisers and annual training (see section 3.4.1 of chapter 3 of this Universal Registration Document). › Annual review and approval of the QHSE and energy policy and associated targets by the Chairman of the Management Board; › Annual review of the priority preventive action plan (see chapter 3 of this Universal Registration Document). › Fire prevention program in partnership with the Group's insurer. › Annual training in best environmental practices for all new technical managers (see section 3.3.2 of chapter 3 of this Universal Registration Document). › Annual resource impact reduction targets (water, energy).	› Listing subject to triple validation using a written procedure (applicant, segment purchasing manager and purchasing directors) and to the systematic and binding signature of the Sustainable and Ethical Purchasing Charter by all new suppliers. › Strict supervision of the use of subcontracting, which requires written agreement from the Group. › Training of buyers in the charter principles and supplier evaluation procedures. › Involvement of suppliers in achieving performance objectives, particularly those relating to the environment.
Measure 4: **"Whistleblowing system that collects alerts related to the existence or occurrence of risks, established in conjunction with the representative trade unions at the Company"**	
› Reporting channels set up by networks of contact persons in Human Resources, and Quality, Safety and Environment. › In the event of an incident, the HR and QSE departments are responsible for defining the corrective actions to be implemented and establishing long-term preventive measures. › Duty of vigilance and duty to alert of employee representatives vis-à-vis the Human Resources Department. › Procedure for receiving and handling alerts related to the creation of a whistleblowing mechanism.	› Centralization and standardization of purchasing departments and deployment of tracking tools throughout the value chain. › Development of long-term supplier relationships through "Corporate" and "Local" buyers, including mobilization of their own networks of suppliers and regular dialogue. › Suppliers' duty to inform the Group about any incident that may have an impact on Elis's service or the products delivered.
Measure 5: **"System for monitoring the measures implemented and assessing their effectiveness"**	
› Annual review of the actions taken following the self-assessment of production sites by the Audit and Internal Control Department and the departments concerned. › Internal audit by the Audit and Internal Control Department of imperative safety requirements. › 60 safety inspections per year as part of the insurance program; › Monitoring of the management indicators related to performance and environmental compliance. › Action and improvement plans developed based on the results of internal and external audits and inspections, as well as employee surveys. › Assistance provided to operational staff for their improvement plans through support functions (HR, QSE, etc.).	› Action plans developed according to the results of external audits based on critical and major non-compliances identified (see PR40). › Compliance deadlines imposed by management. › Systematic follow-up audits in case of non-compliance with the criteria defined by the Group (see PR40). › Delisting in the event of non-compliance with the required corrective measures. › Annual economic review of business activity to measure the CSR coverage of expenditure with suppliers.

6.8.4 Actions implemented in 2024

In 2024, the Group continued the actions described above as part of its continuous improvement and risk management strategy. The Supplier Quality Assurance team was strengthened by the arrival of a supplier CSR coordinator to support suppliers and Group and national buyers on CSR matters, especially in the context of the new CSRD regulations, CS3D. The supplier CSR coordinator and the central purchasing team help the buyers assess and monitor suppliers with regard to the ethical, social and environmental topics described in the Group's Supplier Code of Conduct.

The management of CSR risks related to the value chain of the products distributed by the Group is one of the criteria on which the longevity of the business relationship with third parties is based. As of 2024, more than 80% of the Top 100 suppliers in direct purchasing have signed the Code of Conduct, thus guaranteeing mutual commitment to fair practices, human rights, health and safety, and environmental protection.

At the same time, continuous CSR audits of third parties ensure compliance with and enforcement of the Code of Conduct. This measure covers over 93.3% of expenditure related to direct purchases. The measures are discussed in chapter 3, section 3.4.2 of this Universal Registration Document, with a detailed description of the system and its results.

6.9 GROUP INSURANCE

6.9.1 Policy on insurance

The Group's policy on insurance is coordinated by the Property & Insurance Department, whose role is to identify the main insurable risks and to quantify their potential consequences. The aim is to:

- keep the level of some risks to a minimum by implementing prevention measures in collaboration with other Group departments;
- partially or fully cover risks by taking out insurance policies. This section deals with exceptional risks with high potential impact and low frequency, and risks relating to the services provided (claims from third parties and customers).

The Property & Insurance Department is assisted by the Group's various departments, each Group entity in France and each Group subsidiary outside France in order to obtain the information needed to identify and quantify insured and insurable risks and mobilize the necessary resources to ensure business continuity in the event of a loss. The Property & Insurance Department negotiates with major insurance and reinsurance providers to arrange the coverage that is best suited for insuring those risks.

Furthermore, specialized firms appraise the real value of the operating premises and their contents. The sites are visited regularly, on average every four years, so that the values declared to the insurers are as close as possible to the real values of the properties and their contents.

For some local entities, specific policies are put in place to meet local legal obligations or to obtain necessary local coverage, such as automotive insurance.

Insurance policies are purchased according to the level of coverage needed, based on reasonable estimates, to deal with the occurrence of liability risks, property and casualty risks or other risks. That analysis takes into account the assessments made by the insurers as the underwriters, and by brokers and the Group as specialists in the insurance market and experts on the business and the risks involved.

6.9.2 Insurance programs

The Group's insurance programs are taken out with leading insurers.

The Group has international insurance programs with master property and casualty, liability, environmental liability and fraud policies. This insurance coverage is supplemented by local policies taken out on the Group's recommendation in all countries where it is mandatory or customary to do so.

The Group-level insurance programs aim to cover business activities when local policies are insufficient or do not apply.

The insurance policies taken out by the Group contain:

- exclusion riders, which are uninsured perils, meaning things that cannot be insured under insurance law. These exclusion riders are the same for insurance policies provided by all insurance companies. However, where legally possible and where appropriate given the risk concerned, the Group takes out additional policies to insure against these perils; and
- coverage limits and deductibles, the amounts of which are set and reviewed on renewal according to changes in the Group's risks.

The Group's "property and casualty" insurance program primarily covers the Group's buildings, property, additional costs and potential operating losses, in particular those of its processing centers.

It has total coverage of €100 million per claim, with deductible levels that vary based on the values declared to the insurance provider.

The Group's general liability insurance program was set up for all Group entities to cover damage, injury or loss caused to third parties, arising in the course of the Group's business or due to goods/services and products delivered to third parties.

The Group has total coverage of €80 million per claim per year, with deductible levels that vary based on the type of damage, injury or loss caused to third parties.

The Group's executive liability insurance program protects both managers (as individuals) and the Company (as a legal entity), in connection with the Company's management and executive actions.

An automobile fleet program has been set up for France to insure all of the fully owned vehicles and vehicles under long-term leases. All foreign entities have local coverage.

Several transportation insurance (marine cargo) policies are intended to cover merchandise imported by the Group's Purchasing and Procurement Department and dispatched by road, sea or air, as well as some of the Group's exports.

6.10 ANTI-CORRUPTION

6.10.1 Context

With a presence in 29 countries and international sales accounting for 70% of its consolidated sales revenue, Elis is subject to an increasing number of ethical regulations, including those relating to the fight against corruption, bribery, influence peddling, money laundering, modern slavery, human rights abuses and environmental damage. A description of the main binding regulations to which the Group is subject is given in chapter 2, section 2.3.1 "Risk factors" of this Universal Registration Document.

In order to comply with the obligations of French Law 2016-1691 of December 9, 2016 on transparency, anti-corruption and the modernization of the economy (the "Sapin II" law), and in accordance with its voluntary ethics commitments, the Group has set up a program to prevent and combat the risks of corruption, bribery and influence peddling. The program is based on the recommendations of the French Anti-Corruption Agency (Agence française anticorruption – AFA) and is aligned with the requirements of the Foreign Corrupt Practices Act and the UK Bribery Act. It represents the minimum reference standards intended to be implemented consistently across all Group operations. These may be supplemented by the policies and procedures specific to some countries designed to meet local regulatory requirements or to take particular local risks into consideration. As new companies are acquired, the preexisting policies and procedures in place at the acquired entities are adapted, if needed, to meet the Group's anti-corruption standards. The program is constantly being improved and strengthened, with this adaptive approach aiming to ensure its effectiveness, by continually seeking to align the Group's practices with legal requirements and any new threats identified.

Elis has also made voluntary commitments in the area of ethics, and is a member of the United Nations Global Compact, the tenth principle of which is to fight corruption. In addition, it relies on the United Nations Guiding Principles on Business and Human Rights and on the OECD Guidelines for Multinational Enterprises on business conduct.

6.10.2 Governance

First and foremost, the management bodies embody the Group's culture of integrity and its "zero tolerance" for any form of corruption. This message is relayed to all management levels. Responsibility for implementing the anti-corruption and influence peddling compliance program rests with the Group's Executive Committee, which oversees its formulation and drives the rollout. Its members are directly involved in approving the policies and their opinion is requested on certain operational decisions.

Operational implementation of the program is delegated to the Group's Legal Services Department. The Legal Director, who is also the Compliance Officer, reports to the Group's Chief Financial Officer, a member of the Executive Committee and of the Management Board. The Legal Director is backed by a dedicated compliance division, responsible for the development, rollout and continuous improvement of the anti-corruption system, as well as for regular reporting to the Executive Committee and the Audit Committee.

The Group compliance division assists each of the individual country management bodies, which are responsible for promoting, adapting and implementing the compliance program in their respective countries. To do this, it relies on a network of designated anti-corruption officers in each country where the Group is active, who hold an official position in the corporate hierarchy and have the powers and independence necessary to carry out their duties.

Finally, the Audit Committee, a specialized committee of the Supervisory Board, supervises and regularly monitors all ethics-related matters, including the system for preventing and detecting corruption. It ensures the effectiveness of the internal audit and control systems, tracks progress made on action plans and may issue improvement recommendations.

6.10.3 Group anti-corruption policy

During the 2024 financial year, the Group, drawing on the eight pillars required by the Sapin II provisions in particular, continued to roll out measures that constitute its internal system for the prevention and detection of corruption, bribery and influence peddling risks. This system – the Anti-Corruption Policy – is set out in the documents described below.

Risk mapping and assessment

Corruption and influence peddling risks are assessed using a dedicated mapping tool to identify, assess and rank risks for each business process and in each of the countries in which the Group operates. It serves as a guide for developing and implementing Elis's anti-corruption program, with policies, procedures and measures adapted and proportionate to the results of this risk assessment. The mapping tool has been developed and is regularly updated with the assistance of senior executives.

Code of Ethics

The Code of Ethics sets out the Group's ethical principles. It reiterates the obligation to comply with local laws and sets the rules of conduct applicable to all stakeholders. The Code of Ethics gives practical examples so that employees can take appropriate action and conduct themselves correctly should they find themselves in a high-risk situation. Examples include the requirement for all employees to avoid conflicts of interest and to act according to the principles of immediate disclosure and withdrawal, where applicable, as well as to comply with applicable competition regulations.

With a preface by the Chairman of the Management Board, the Code of Ethics is officially endorsed by all of the Group's governance bodies in each of the Group's host countries, which are also responsible for its distribution.

This Code is integrated into the disciplinary system, either through incorporation into the internal rules of all Group companies wherever the applicable national legislation permits or by any other means allowed by applicable regulations. Proven violations of the Code of Ethics are sanctioned according to the principle of proportionality.

Gift procedure

The Gifts, Entertainment, Donations and Sponsorship Procedure lays down the principles for offering or accepting benefits of any kind, sets limits on their value and probibits certain practices. In the circumstances defined by the procedure, exchanges of gifts and entertainment must be approved in advance and records kept.

What is more, the Code of Ethics prohibits putting "any pressure on decision-makers to favor specific economic interests, or granting any material benefit or consideration whatsoever to the decision-maker" and states that "lobbying must be carried out in strict compliance with the laws and regulations in force." Group employees must never use "Group funds or assets, either directly or indirectly, to make any payment whatsoever for the benefit of a political party or a person in or running for elected office."

Risk management in relationships with third parties

The Group places a particular emphasis on managing third party risks and in 2016, as part of its vigilance plan implementation, it adopted a Sustainable and Ethical Purchasing Charter (or "Supplier Code of Conduct"), as well as supplier risk assessment and CSR audit procedures (see section 3.4.2 "Working responsibly with workers in the value chain").

At the same time, the Group has introduced an Embargo policy and a Third-party Due Diligence policy that cover potential customers, suppliers, intermediaries and beneficiaries of donations and sponsorships, as well as acquisition targets.

These third parties are individually assessed, by the operational teams, to determine the type of checks to be performed before the third party is approved and an agreement formalizing the relationship is signed. Where a risk exists, specific due diligence procedures are performed.

Based on the outcome of the due diligence, managers decide whether or not to enter into a business relationship with the third party, with risk mitigation measures where relevant. For example, the Supplier Code of Conduct requires not only that signatories comply with the Group's commitments, but also that they have their own anti-corruption, bribery and influence peddling policies.

Training

The Group's anti-corruption training plan is implemented at three levels:

- first, the widespread dissemination of the Code of Ethics within the Group informs Group employees about Elis's anti-corruption policy and its content and gives them practical examples to help them internalize best practices and act appropriately in situations that could pose an ethics violation risk;
- employees identified as the most exposed to the risks of corruption, bribery and influence peddling, based on the results of the above-mentioned risk mapping, receive regular training on corruption risks and the internal compliance system, with priority given to the most sensitive regions and roles. These employees are primarily senior executives and head office and operational center managers, as well as members of the commercial and purchasing functions;
- lastly, specific training on implementation of certain procedures, such as the third-party due diligence procedure, referred to above, is also provided to the teams that are concerned by their adoption.

Whistleblowing procedure

The Group has established an outsourced whistleblowing system, for reporting of any violation of Elis's Code of Ethics. The procedure for handling whistleblowing reports complies with applicable legal and regulatory obligations, such as the Sapin II law, the French law on the duty of vigilance, and Directive (EU) 2019/1937 on the protection of whistleblowers.

The whistleblowing procedure provides a dedicated website for use by all internal and external stakeholders to send a message (and/or a voice message), accessible 24 hours a day, 7 days a week, in all the different local languages. The system allows anonymity and ensures that all information remains confidential. This alert system is actively communicated to all stakeholders. The Group undertakes to protect whistleblowers from any negative consequences or retaliation, on the condition that reports are submitted in good faith.

All admissible whistleblowing reports are investigated in accordance with the principles laid down in the whistleblowing report procedure, and may give rise to corrective measures (additional training, reminder of the rules, etc.) or even sanctions if the violations of the Group's internal rules are proven (disciplinary measures, dismissal), as well as to changes in the Group's practices, policies and procedures, in order to address any negative impacts identified. Whistleblowing reports are subject to regular reporting to the management bodies by the Group's compliance division.

Internal and accounting controls

In accordance with the Group's ethics policy and measures to prevent and combat the risks of corruption, bribery and influence peddling, the following activities are verified (as part of the risk management system described in Chapter 2, section 2.3.2 "Elis Group's internal control and risk management system" herein): 1. central finance and accounting; 2. finance and accounting at the sites; and 3. ethics and anti-corruption compliance. The purpose of these controls is mainly to ensure that the Group's anti-corruption system is effectively applied across all activities in all Elis countries, and that business is conducted in accordance with the required ethical standards. The results of the documentary audit ("testing"), together with the main action plans, where relevant, are presented to the Audit Committee, which ensures that the corrective measures taken are effective.

At the same time, the central compliance team conducts an annual review with each Elis country at the beginning of the year, to help the local management bodies to roll out the program and to ensure that appropriate resources are allocated to implement the system. On completion of the yearly review, an annual action plan is drawn up, based in particular on the results of the corruption and influence peddling risk mapping and of the internal controls and any relevant action plans.

This review also draws on performance indicators requested from all the Group's countries at the end of the previous year, to monitor how the anti-corruption system is performing over time and to assess whether policies need to be adapted to a change in circumstances, in light of the results of corruption risk mapping, or ethics alerts received over the past year.

07

Additional information

7.1 PERSONS RESPONSIBLE

7.1.1 Identity of the person responsible for the Universal Registration Document

Xavier Martiré, Chairman of the Management Board.

7.1.2 Declaration of the person responsible for the 2024 Universal Registration Document including the annual financial report AFR

I hereby declare that, to the best of my knowledge, the information contained in this Universal Registration Document is consistent with the facts and contains no omission likely to affect its scope.

I further declare:

- that the parent company financial statements and consolidated financial statements have been prepared in accordance with applicable accounting standards and present fairly and accurately the assets and liabilities, financial position, and results of the Company and all companies in the Group;
- that the management report (and the Group management report), listed in the cross-reference table in section 7.3.2 of this Universal Registration Document, presents fairly the changes in the results and financial position of the Company and all companies in the Group as well as a description of the major risks and uncertainties they face; and
- that the management report including the sustainability statement was prepared in accordance with applicable sustainability reporting standards.

March 27, 2025

Xavier Martiré,

Chairman of the Management Board

7.2 STATUTORY AUDITORS

Forvis Mazars SA

Represented by Francisco Sanchez

Member of the Association of Statutory Auditors of Versailles (Compagnie régionale des commissaires aux comptes de Versailles)

61, rue Henri Regnault

92400 Courbevoie

First appointed on: 06/29/2011

Expiration of term: 2025 (general shareholders' meeting called to approve the financial statements for the year ending December 31, 2024)

Proposed reappointment submitted to the general shareholders' meeting of May 22, 2025

PricewaterhouseCoopers Audit SAS

Represented by Bardadi Benzeghadi

Member of the Association of Statutory Auditors of Versailles (Compagnie régionale des commissaires aux comptes de Versailles)

63, rue de Villiers

92200 Neuilly-sur-Seine

First appointed on: 2007 (incorporation of the Company)

Expiration of term: 2025 (general shareholders' meeting called to approve the financial statements for the year ending December 31, 2024)

Proposed reappointment submitted to the general shareholders' meeting of May 22, 2025

7.3 CROSS-REFERENCE TABLES

7.3.1 Cross-reference table for the Universal Registration Document

This cross-reference table lists the main sections referred to in Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 (the "Commission Delegated Regulation") and lists on which pages in this Universal Registration Document the information relating to those sections may be found.

No.	Information referred to in Annex 1 of the Commission Delegated Regulation	Chapter/section	Page(s)
10.	**Trend information**		
10.1.	› Most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the Universal Registration Document › Significant change in the financial performance of the Group since the publication of the previous financial results	4.4	259 259
10.2.	Known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	4.4	259
11.	**Profit forecasts or estimates**		
11.1.	Statement on the invalidity of a forecast previously included in a prospectus	N/A	
11.2.	Statement setting out the principal assumptions upon which the issuer has based its profit forecast or estimate	N/A	
11.3.	Statement on comparability and accounting policies	N/A	
12.	**Administrative, management and supervisory bodies and senior management**		
12.1.	Composition – statements	2.1	62-96
12.2.	Conflicts of interest	2.1.8	97
13.	**Remuneration and benefits**		
13.1.	Remuneration paid and benefits in kind granted by the issuer and its subsidiaries	2.2 5.1 – Note 5.5	109 et seq. 306
13.2.	Amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	2.2 5.1 – Note 5.5	112, 115, 118 306
14.	**Board practices**		
14.1.	Terms of office of the members of the Supervisory Board and the Management Board	2.1.3 2.1.4	63 70
14.2.	Service contracts binding members of the administrative and management bodies	2.1.9	98
14.3.	Information about the specialized committees of the Supervisory Board	2.1.5	93-96
14.4.	Statement on corporate governance applicable to the issuer	2.1.1, 2.1.2	62
14.5.	Material impacts on corporate governance (future changes in the composition of boards and committees)	2.1.3 2.1.4	63 72-73
15.	**Employees**		
15.1.	Number of employees	1, 3.1	4, 161
15.2.	Shareholdings and stock options	6.2.1	377
15.3.	Arrangements for involving the employees in the capital of the issuer	3.4.1.2	212
16.	**Major shareholders**		
16.1.	Identification of the major shareholders	6.2.1	377
16.2.	Voting rights	6.2.1, 6.2.4	376, 385
16.3.	Control of the issuer	7.2	400
16.4.	Arrangements that may result in a change of control	6.2.3	384
17.	**Related party transactions**	**5.1 – Note 11 5.3.3 – Note 3.5 2.1.8**	**339 356 97**
18.	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**		
18.1.	Historical financial information	4.9, 5.1, 5.3	261, 268 et seq., 249 et seq.
18.2.	Interim and other financial information	N/A	
18.3.	Auditing of historical annual financial information	5.2, 5.4	346-348, 368-370
18.4.	Pro forma financial information	N/A	
18.5.	Dividend policy and amount	4.10.5 5.1 – Note 10.2	263 338
18.6.	Legal and arbitration proceedings	2.3.1.4, 5.1 – Note 7.2	142, 317-318
18.7.	Significant change in the financial or commercial position		
19.	**Additional information**		
19.1.	Share capital	6.2	374 et seq.
19.2.	Memorandum and Articles of Association	6.1, 6.2.4	374, 385
20.	**Material agreements**	**6.6**	**388**
21.	**Documents available**	**6.1**	**374**

7.3.2 Cross-reference table with the Management Board's management report (which includes the report on corporate governance and the sustainability statement)

The cross-reference table below may be used to identify the information in this Universal Registration Document used to compile the Management Board's report, the report on corporate governance and the sustainability statement. The reference texts reflect the legal and regulatory changes that have taken effect since the publication of the last Universal Registration Document.

No.	Required items	Reference texts	Chapter/ section	Page(s)
1.	**Group's financial position and operations**			
1.1	The Company's financial position during the year and an objective and complete analysis of the business performance, earnings and financial condition of the Company and Group, and specifically its debt position, in view of the volume and complexity of its business	› Articles L. 232-1 II para. 1, L. 233-6 and L. 233-26 of the French Commercial Code	1.1, 1.3 4.1, 4.2 4.8	4 et seq., 43 et seq. 250-258 260
1.2	Key financial performance indicators	› Article L. 232-1 II para. 4	1.1 4.2.1	4, 22-23 251
1.3	Key non-financial performance indicators relating to the specific business of the Company and Group, including information on environmental and employee-related matters (see sustainability statement)	› Article L. 232-1 II para. 4	1, 3.2 3.3, 3.4, 3.5	4, 23 171-237
1.4	Significant events occurring between the end of the reporting period and the date of the management report	› Articles L. 232-1 II para. 1 and L. 233-26 of the French Commercial Code	4.3	259
1.5	Major shareholders and holders of voting rights at general shareholders' meetings and changes therein during the financial year	› Article L. 233-13 of the French Commercial Code	6.2.1	377
1.6	Existing branches	› Article L. 232-1 II, para. 3 of the French Commercial Code	4.10.8	264
1.7	Significant equity investments in companies headquartered in France	› Article L. 233-6, para. 1 of the French Commercial Code	4.10.1	262
1.8	Disposals of cross-holdings	› Articles L. 233-29, L. 233-30, and R. 233-19 of the French Commercial Code	6.2.3	383
1.9	Expected development and future prospects of the Company and Group	› Articles L. 232-1 II, para. 1 and L. 233-26 of the French Commercial Code	4.5	259
1.10	Research and development activities	› Articles L. 232-1 II, para. 2 and L. 233-26 of the French Commercial Code	1.2, 4.7	39-42
1.11	Five-year financial summary	› Article R. 225-102 of the French Commercial Code	4.9	261
1.12	Information on essential intangible resources	› Article L. 232-1 II, para. 7 of the French Commercial Code	4.10.6	264
1.13	Information on payment terms for customers and suppliers	› Article D. 441-4 of the French Commercial Code	4.10.4	263
1.14	Amount of inter-company loans granted and statement by the Statutory Auditor	› Articles L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code	4.10.8	264
2.	**Report on corporate governance**	› **Articles L. 225-68 and L. 22-10-20 of the French Commercial Code**		
	Information on internal control and risk management			
2.1	Description of the main risks and uncertainties facing the Company	› Article L. 232-1 II para. 5	2.3.1	132 et seq.
2.2	Information on the financial risks linked to the impact of climate change and the measures the Company is taking to mitigate them by implementing a low-carbon strategy in all areas of its business	› Article L. 22-10-35 para. 1	2.3.1.1, 2.3.1.2 3.3.2	135, 139 176-196 178
2.3	Main features of the internal control and risk management procedures put in place by the Company and Group for the preparation and processing of accounting and financial information	› Article L. 22-10-10 para. 7	2.3.2	145-148
2.4	Information about the objectives and policy concerning the hedging of each main transaction category and on exposure to price, credit, liquidity and treasury risk, including the use of financial instruments	› Article L. 232-1 II, para. 6 of the French Commercial Code	2.3.1.3 4.2	141 254-256
2.5	Anti-corruption policy	› Law no. 2016-1691 of December 9, 2016 (the "Sapin II" law)	2.3.2 6.10	148 394

No.	Required items	Reference texts	Chapter/section	Page(s)
	Information on compensation			
2.6	Compensation policy for corporate officers	› Article L. 22-10-8 I para. 2 of the French Commercial Code	2.2.1	100-109
2.7	Compensation and benefits of any kind paid during the financial year or awarded for the financial year to each corporate officer	› Article L. 22-10-9 I para. 1 of the French Commercial Code	2.2.2	109-129
2.8	Relative proportion of fixed and variable compensation	› Article L. 22-10-9 I para. 2 of the French Commercial Code	2.2.1 2.2.2	101 110,113, 116
2.9	Use of the option to request repayment of variable compensation	› Article L. 22-10-9 I para. 3 of the French Commercial Code	2.2.1	103
2.10	Commitments of any kind made by the Company to its corporate officers, such as compensation or benefits due or likely to become due when or after such persons take, leave or change offices	› Article L. 22-10-9 I para. 4 of the French Commercial Code	2.2.1	105-106
2.11	Compensation paid or allocated by a company included in the scope of consolidation as defined by Article L. 233-16 of the French Commercial Code	› Article L. 22-10-9 I para. 5 of the French Commercial Code	2.2.1	107
2.12	Ratios between the compensation of each corporate officer and the mean and median compensation of the Company's employees	› Article L. 22-10-9 I para. 6 of the French Commercial Code	2.2.2	123
2.13	Annual change in compensation, the Company's performance, the mean compensation of the Company's employees and the aforementioned pay ratios during the last five financial years	› Article L. 22-10-9 I para. 7 of the French Commercial Code	2.2.2	123
2.14	Explanation of how the total compensation reflects the compensation policy adopted, including how it contributes to the long-term performance of the Company, and how the performance criteria have been applied	› Article L. 22-10-9 I para. 8 of the French Commercial Code	2.2	110-122
2.15	Process for taking into account the vote of the last ordinary general shareholders' meeting provided for in Article L. 22-10-34-I of the French Commercial Code.	› Article L. 22-10-9 I para. 9 of the French Commercial Code	2.2	110-122
2.16	Deviation from the procedure for implementing the compensation policy and any exceptions	› Article L. 22-10-9 I para. 10 of the French Commercial Code	2.2	100 et seq.
2.17	Application of the provisions of Article L. 225-45 paragraph 2 of the French Commercial Code (suspension of payment of directors' compensation in the event of non-compliance with the diversity requirements for boards of directors)	› Article L. 22-10-9 I para. 11 of the French Commercial Code	N/A	
2.18	Allocation and retention of options by corporate officers	› Article L. 225-185 of the French Commercial Code	N/A	
2.19	Allocation and retention of bonus shares by corporate officers	› Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code	2.2.1 2.2.2	104-105 126
	Information on governance	› **Article L. 225-68 of the French Commercial Code**		
2.20	List of all appointments and positions held in any company by each of the corporate officers during the financial year	› Article L. 225-37-4 para. 1 of the French Commercial Code	2.1.3 2.1.4	63-65 74-88
2.21	Agreements between a director or major shareholder and a subsidiary	› Article L. 225-37-4 para. 2 of the French Commercial Code	2.1.9	98
2.22	Summary of current delegations of authority granted by the general shareholders' meeting for capital increases	› Article L. 225-37-4 para. 3 of the French Commercial Code	2.5	149-150
2.23	General management procedures	› Article L. 225-37-4 para. 4 of the French Commercial Code	2.1.2	62
2.24	Composition of the board and how it plans and organizes its work	› Article L. 22-10-10, para. 1 of the French Commercial Code	2.1.4	68 et seq.
2.25	Application of the principle of equal gender representation on the board; description of the diversity policy applicable to members of the board	› Article L. 22-10-10 para. 2 of the French Commercial Code	2.1.3	67, 68
2.26	Any limits imposed by the board on the powers of the chief executive officer	› Article L. 22-10-10 para. 3 of the French Commercial Code	2.1.3	66
2.28	Reference to a Code of Corporate Governance and application of the "comply or explain" principle	› Article L. 22-10-10 para. 4 of the French Commercial Code	2.1.1	62
2.29	Specific arrangements for shareholder participation at general shareholders' meetings	› Article L. 22-10-10 para. 5 of the French Commercial Code	2.4	148
2.30	Assessment procedure for conventional agreements – Implementation	› Article L. 22-10-10 para. 6 of the French Commercial Code	2.1.9	98

No.	Required items	Reference texts	Chapter/ section	Page(s)
2.31	Factors likely to have an impact in the event of a takeover bid: › structure of the Company's capital; › statutory restrictions on the exercise of voting rights and stock transfers, or contractual clauses brought to the Company's attention in accordance with Article L. 233-11; › direct or indirect holdings in the Company that the Company is aware of pursuant to Articles L. 233-7 and L. 233-12; › list of holders of any securities conferring special rights of control and a description of those securities – control mechanisms under any employee shareholding scheme where the rights of control are not exercised by the employee; › agreements among shareholders that the Company is aware of and that could lead to restrictions on transferring shares or exercising voting rights; › rules governing the appointment and replacement of members of the Board of Directors and amendments to the Company's bylaws; › powers of the Board of Directors, particularly in relation to the issuing or buyback of shares; › agreements entered into by the Company that are amended or terminate in the event of a change in control, unless such disclosure would severely compromise its interests (excluding cases where disclosure is required by law); › agreements that indemnify members of the Board of Directors or employees in the event that they resign or are unfairly dismissed or if their employment contract is terminated as a result of a takeover.	› Article L. 22-10-11 of the French Commercial Code	2.5 6.2.3	149 383, 384 383-384
2.32	For public limited companies with a Supervisory Board: Supervisory Board observations on the Management Board's report and annual financial statements.	› Article L. 225-68, last paragraph, of the French Commercial Code	2.7	151
3.	**Share ownership and share capital**			
3.1	Company's shareholding structure, changes in share capital and thresholds exceeded	› Article L. 233-13 of the French Commercial Code	6.2.1 6.2.3	374 et seq. 383
3.2	Purchase and sale by the Company of its own shares	› Article L. 225-211 of the French Commercial Code	6.2.2	378-379
3.3	Employee share ownership at year-end (proportion of the capital represented)	› Article L. 225-102, para. 1 of the French Commercial Code	6.2.1	377
3.4	Adjustments, if any, for securities convertible to equity in the event of share buybacks or financial transactions	› Articles R. 228-90 and R. 228-91 of the French Commercial Code	6.2.1	378
3.5	Disclosures regarding corporate officers and related parties trading in the Company's shares		6.2.3	380-382
3.6	Dividends paid during the last three financial years	› Article 243 bis of the French General Tax Code	4.10.5	263
4.	**Sustainability statement (CSRD)**	**Article L. 232-6-3 I**	3	153 et seq.
4.1	The Company's business model and strategy in relation to sustainability matters	› Article R. 232-8-4 I, para. 1 of the French Commercial Code	1.2 3.2.6	28 161 et seq.
4.2	The time-bound sustainability targets set by the Company and the progress made toward achieving these targets	› Article R. 232-8-4 I para. 2 of the French Commercial Code	3.3, 3.4	171-231
4.3	The role of the management, administrative and supervisory bodies with regard to sustainability matters, as well as the skills and expertise of the members of these bodies in this respect or the opportunities available to them to acquire these skills and expertise	› Article R. 232-8-4 I, para. 3 of the French Commercial Code	2.1.4 3.2.1, 3.2.2	69, 96 157-159
4.4	The Company's policies on sustainability matters	› Article R. 232-8-4 I, para. 5 of the French Commercial Code	3	155 et seq.
4.5	The incentives granted by the Company to members of the management, administrative or supervisory bodies in relation to sustainability matters	› Article R. 232-8-4 I, para. 6 of the French Commercial Code	2.2.1, 2.2.2 3.2.3	103, 120-122 159
4.6	The due diligence procedure implemented by the Company with regard to sustainability matters and the negative impacts identified in that context	› Article R. 232-8-4 I, para. 7 of the French Commercial Code	3.2.4 6.8	160 391-392
4.7	The principal potential or actual negative impacts, the measures taken to identify, monitor, prevent, eliminate or mitigate these negative impacts and the results obtained in that respect	› Article R. 232-8-4 I, para. 8 of the French Commercial Code	2.3.1 2.3.2 3.2.5	132 et seq. 145 et seq. 160
4.8	The main risks to the Company in relation to sustainability matters, including its main dependencies, and how it manages these risks	› Article R. 232-8-4 I, para. 9 of the French Commercial Code	3.2.8	167

No.	Required items	Reference texts	Chapter/ section	Page(s)
4.9	Description of the process implemented to determine the disclosures to be included in the sustainability statement	› Article R. 232-8-4 II of the French Commercial Code	3.2.9	169
4.10	Statutory auditors' assurance of sustainability reporting	› Article L. 232-6-3 III of the French Commercial Code	3.6	244 et seq.
5.	**Other information**			
5.1	Vigilance plan and effective implementation report	› Articles L. 225-102-1 and L. 225-102-2 of the French Commercial Code	6.8	391-392
5.2	Additional tax information	› Articles 223 quater and 223 quinquies of the French General Tax Code	4.10.3	262
5.3	Injunctions or fines for anticompetitive practices	› Article L. 464-2 of the French Commercial Code	4.10.2	262
5.4	The impacts of the Company's activities with regard to the fight against tax evasion	› L. 451-1-2 I and R. 451-1 I and III para. 8 of the French Monetary and Financial Code	2.3.2, 4.10.3	148 262
5.5	The actions to promote the bond between the nation and its armed forces and to support engagement in the national guard reserves	› L. 451-1-2 I and R. 451-1 I and III para. 8 of the French Monetary and Financial Code	4.10.7	264

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French joint-stock corporation (société anonyme) with a Management Board and Supervisory Board, with share capital of €236,664,445
Registered office: 5, boulevard Louis Loucheur – 92210 Saint-Cloud – France – Nanterre Trade and Companies Register no. 499 668 440