2025

NOTICE OF MEETING

Combined general shareholders' meeting of May 22, 2025 - 3:00 p.m.

Maison des Travaux Publics
3 rue de Berri - 75008 Paris, France

Circular services at work

elis

NOTICE OF MEETING

Combined general shareholders' meeting of May 22, 2025 - 3:00 p.m.

Maison des Travaux Publics
3 rue de Berri - 75008 Paris, France

The preliminary notice of the combined general shareholders' meeting, as provided for in Article R. 225-73 of the French Commercial Code, was published in the French bulletin of mandatory legal announcements (*Bulletin des annonces légales obligatoires – BALO*) of **April 14, 2025**.

The meeting notice was published in the BALO of **May 2, 2025**.

The documents and information relating to this general shareholders' meeting are made available to shareholders in accordance with applicable laws and regulations, and the information referred to in Article R. 22-10-23 of the French Commercial Code is published on the Company's website: **https://fr.elis.com/en/group/investor-relations/regulated-information ("Shareholders meetings" category)**.

The 2024 Universal Registration Document is also available at the same address and will be sent to you upon request.

Please note that the general shareholders' meeting of May 22, 2025 will be broadcast live on the Company's website in accordance with Articles L. 22-10-38-1 and R. 22-10-29-1 of the French Commercial Code. Information on how to join the meeting can be found in the meeting notice published in the BALO of May 2, 2025.

Shareholders are invited to regularly consult the section dedicated to the general shareholders' meeting on the Company's website: **https://fr.elis.com/en/group/investor-relations/regulated-information ("Shareholders meetings" category)**.

We remain available should you require further information.

Elis

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Message from the Chairman of the Management Board

Dear Shareholder,

It is my pleasure to invite you to Elis's combined general shareholders' meeting, which will be held on **Thursday, May 22, 2025, at 3 p.m.** at Maison des Travaux Publics, 3 rue de Berri, 75008 Paris, and will be chaired by Thierry Morin, Chairman of the Supervisory Board.

At the end of 2024, a turbulent year in economic and political terms, Elis was able to capitalize on its model, based on its proximity to its customers and the reliability of its service, to record historic revenue of nearly €4.6 billion and growth of more than 6% compared with the previous year. Its firm control over costs, together with a much-improved industrial performance and high levels of productivity, enabled Elis to achieve higher margins, including the EBITDA margin, which exceeded 35% at the consolidated level.

The solid financial results recorded in 2024 allowed Elis to further reduce its debt and bring its leverage below 2x.

Elis also had the opportunity in 2024 to significantly improve all its CSR metrics, including health and safety metrics, whose continuous progress has been identified as a priority. Similarly, as a key player in the circular economy, Elis has continued to reduce its carbon footprint in line with its 2030 climate plan.

At the start of 2025, Elis announced a new capital allocation policy, designed to share free cash flow between small-scale acquisitions and provide a greater shareholder return in the form of a dividend or share buyback, while remaining on track with its deleveraging.

On that basis, and given the Company's solid performance, we are proposing, at this general shareholders' meeting, to distribute a cash dividend of 45 cents per share, up 5% on last year.

Despite an increasingly uncertain economic and political landscape, Elis is embarking on 2025 confident in the strengths and solidity of its model and its ability to continue improving all its metrics and to deliver profitable growth.

We will have the chance to provide more detailed information at our general shareholders' meeting, which will also be an opportunity for you to ask questions and to vote on the resolutions that will be submitted.

We very much hope that you will be able to take part in this meeting in person. If you are unable to attend, you have the option to vote by mail or to appoint any person of your choice as your proxy. You may also authorize the Chairman of the Supervisory Board, who will be chairing the meeting, to vote on your behalf. In addition, for the first time, the general shareholders' meeting will be broadcast live with an audio and video feed.

As was the case last year, we have set up a fast and secure web voting system. In the pages that follow, you will find details about the practical arrangements for taking part in this meeting, its agenda and the resolutions that will be submitted for your approval.

We would like to thank you in advance for the trust you have placed in Elis and for taking the time to review these resolutions.

Sincerely,

Xavier Martiré

Agenda of the general shareholders' meeting

Ordinary General Shareholders' Meeting agenda

- Approval of the parent company financial statements for the year ended December 31, 2024 (**1st resolution**);
- Approval of the consolidated financial statements for the year ended December 31, 2024 (**2nd resolution**);
- Allocation of income for the financial year ended December 31, 2024 and dividend distribution (**3rd resolution**);
- Approval of the Statutory Auditors' special report on the related-party agreements referred to in Article L. 225-86 of the French Commercial Code (**4th resolution**);
- Reappointment of Michel Plantevin as member of the Supervisory Board (**5th resolution**);
- Reappointment of Anne-Laure Commault-Tingry as member of the Supervisory Board (**6th resolution**);
- Appointment of Brasil Warrant Administração de Bens e Empresas SA (BWSA) as member of the Supervisory Board (**7th resolution**);
- Appointment of Kelly Becker as member of the Supervisory Board (**8th resolution**);
- Appointment of Isabelle Adelt as member of the Supervisory Board (**9th resolution**);
- Reappointment of PricewaterhouseCoopers Audit as Principal Statutory Auditor to certify the financial statements (**10th resolution**);
- Reappointment of Forvis-Mazars as Principal Statutory Auditor to certify the financial statements (**11th resolution**);
- Reappointment of PricewaterhouseCoopers Audit as Principal Statutory Auditor to certify the sustainability information (**12th resolution**);
- Reappointment of Forvis-Mazars as Principal Statutory Auditor to certify the sustainability information (**13th resolution**);
- Approval of the compensation policy applicable to the Chairman of the Supervisory Board for the year ending December 31, 2025 (**14th resolution**);
- Approval of the compensation policy applicable to members of the Supervisory Board for the year ending December 31, 2025 (**15th resolution**);
- Approval of the compensation policy applicable to the Chairman of the Management Board for the year ending December 31, 2025 (**16th resolution**);
- Approval of the compensation policy applicable to members of the Management Board for the year ending December 31, 2025 (**17th 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 by virtue of their tenure on the Supervisory Board or the Management Board (**18th resolution**);
- Approval of the fixed, variable and exceptional components of the 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 (**19th resolution**);
- Approval of the fixed, variable and exceptional components of the 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 (**20th resolution**);
- Approval of the fixed, variable and exceptional components of the 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 (**21st resolution**);
- Approval of the fixed, variable and exceptional components of the 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 (**22nd resolution**);

- Increase in the annual compensation amount allocated to members of the Supervisory Board (**23rd resolution**);
- Authorization to be granted to the Management Board to trade in the Company's shares (**24th resolution**).

Extraordinary General Shareholders' Meeting agenda

- Delegation of authority to be granted to the Management Board to increase the Company's share capital, without preferential subscription rights, for categories of beneficiaries consisting of employees and/or corporate officers of some of the Company's foreign subsidiaries, as defined in Article L. 233-16 of the French Commercial Code, for the purpose of an employee share ownership plan (**25th resolution**);
- Authorization to be granted to the Management Board to reduce the share capital (**26th resolution**);
- Powers to carry out legal formalities (**27th resolution**).

Elis in 2024

"Extract from chapter 4 of the 2024 Universal Registration Document"

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);

(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.*

- 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.

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.

Our sustainability reporting (CSRD)

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 EU CSRD Directive applied.

In particular, this first Group sustainability statement is characterized by contextual specificities related to this first exercise, for example, the use of scope limitations, uncertainties about how to apply certain datapoints and calculation methodologies provided for in the ESRS, and the unavailability at the December 31, 2024 reporting date of certain information required by the ESRS due to the lack of common and shared guidelines within the sector or the inaccessibility of the information.

In this context based on evolving market practices and recommendations, as well as better knowledge 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 [ESRS 2]."

This report is described in detail in chapter 3 "Sustainability statement: our corporate social responsibility" of the 2024 Universal Registration Document, available on the Company's website.

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 on its website titled "Our corporate social responsibility" containing the information in the sustainability statement, as well as information on other non-material topics.

Governance

COMPOSITION OF THE EXECUTIVE COMMITTEE AS AT APRIL 14, 2025

The Executive Committee has 11 members. It should be noted that Élise Bert-Leduc joined the Executive Committee as Group Marketing and Innovation Director, replacing Caroline Roche.

- 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
- Elise Bert-Leduc, Marketing and Innovation Director
- Alain Bonin, Deputy Chief Operating Officer
- Michel Delbecq, Transformation and IT Director
- Frédéric Deletombe, Engineering, Purchasing and Supply Chain Director
- Charlotta Ericsson, Deputy Chief Operating Officer
- Didier Lachaud, Human Resources and CSR Director
- Yann Michel, Deputy Chief Operating Officer
- Andreas Schneider, Deputy Chief Operating Officer

COMPOSITION OF THE SUPERVISORY BOARD AS AT APRIL 14, 2025

The Supervisory Board has 12 members:

- Thierry Morin, Chairman of the Supervisory Board and member of the Audit Committee and the Appointments, Compensation and Governance Committee
- Fabrice Barthélemy, independent member of the Supervisory Board and Chair of the Appointments, Compensation and Governance Committee
- Philippe Beaudoux, member of the Supervisory Board representing employees
- Bpifrance Investissement, represented by Paul-Philippe Bernier, independent member of the Supervisory Board and member of the Appointments, Compensation and Governance Committee
- Antoine Burel, independent member of the Supervisory Board, Chair of the Audit Committee and member of the CSR Committee
- BWGI, represented by Cécile Helme-Guizon, member of the Supervisory Board and member of the Audit Committee
- Anne-Laure Commault-Tingry, independent member of the Supervisory Board
- Philippe Delleur, independent member of the Supervisory Board and member of the CSR Committee
- Amy Flikerski, member of the Supervisory Board representing the shareholder CPPIB and member of the CSR Committee
- Valérie Gandré, member of the Supervisory Board representing employees and member of the Appointments, Compensation and Governance Committee
- Florence Noblot, independent member of the Supervisory Board and Chair of the CSR Committee
- Pascal Plantevin, member of the Supervisory Board representing the shareholder CPPIB and member of the Appointments, Compensation and Governance Committee

The Supervisory Board also has one non-voting member (censor), Alexis Martineau.

Changes in the composition of the Supervisory Board and special committees from January 1, 2024 to the date of approval of the Corporate Governance Report

Member of the Supervisory Board	Type of change	Date
Fabrice Barthélemy	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	May 23, 2024
Amy Flikerski	Reappointment as member of the Supervisory Board and of the CSR Committee for a four-year term	May 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	May 23, 2024
Valérie Gandré	Reappointment as member of the Supervisory Board representing employees for a four-year term	October 16, 2024
Philippe Beaudoux	Reappointment as member of the Supervisory Board representing employees for a four-year term	October 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	December 17, 2024

More information on the composition of the Company's corporate bodies and their duties and activities during the 2024 financial year is provided in chapter 2 of the 2024 Universal Registration Document.

Information on members of the Supervisory Board

NOMINATED FOR REAPPOINTMENT BY THE GENERAL SHAREHOLDERS' MEETING

At this general shareholders' meeting, on the recommendation of the Appointments, Compensation and Governance Committee, the shareholders are asked to vote on the reappointment of **Michel Plantevin** and **Anne-Laure Commault-Tingry** as members of the Supervisory Board for a four-year term, i.e. until the general shareholders' meeting called in 2029 to approve the financial statements for the year 2028.

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 March 5, 2025

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.*

Michel Plantevin 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. It 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

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 March 5, 2025

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.

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.

MEMBERS WHOSE TERM OF OFFICE WILL EXPIRE AT THE END OF THE GENERAL SHAREHOLDERS' MEETING

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 expire at the end of the ordinary general shareholders' meeting on May 22, 2025.

NOMINATED FOR APPOINTMENT BY THE GENERAL SHAREHOLDERS' MEETING

At the general shareholders' meeting, on the recommendation of the Appointments, Compensation and Governance Committee, the shareholders are asked to vote on the appointment of three new members to the Supervisory Board:

BWSA represented by Alexis Martineau

The proposed appointment, for a four-year term, of the company 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 the 2024 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). If BWSA's appointment to the Supervisory Board is approved by the general shareholders' meeting, the non-voting member position would become 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.

Brasil Warrant Administração de Bens e Empresas S.A (BWSA)

Candidate for the position of member of the Supervisory Board

CGM of May 22, 2025

Expiration: 2029

Business address:

Rodovia Washington Luiz (SP 310) – KM 307 – Fazenda Tamanduá,

15994-500, Matão-SP (Brazil)

Nationality: Brazilian

Main activity: The Moreira Salles family's Brazilian holding company

BIOGRAPHY

BWSA has been operating for seven decades as Brazil's Moreira Salles family's holding company. It has successfully forged partnerships around the world with leading companies in many sectors, such as financial services, natural resources, agriculture, consumer products, commercial services, distribution and industry. BWSA is the controlling shareholder of BWGI, an independent asset management company founded in 2008 with discretionary powers to manage the investment portfolio of BWSA's controlling shareholders through certain investment vehicles, including Kaon E, Elis's direct shareholder.

Main offices and positions held as at March 5, 2025

Other offices and positions held within the Group:

None.

Offices and positions held outside the Group:

- Member of the Board of Directors of Verallia SA*

Offices and positions having ended in the past five years:

None.

** Listed company.*

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

Alexis Martineau

Candidate for the position of permanent representative of BWSA

CGM of May 22, 2025

Expiration: 2029

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 March 5, 2025

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)

Kelly Becker

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

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. With over 15 years of international leadership experience, she has extensive expertise in finance, management consulting and private equity.

Isabelle Adelt (aged 40) is currently Chief Financial Officer and member of the Board of Directors of the Fuchs Group, based in Mannheim (Germany). She has announced that she will be joining the Straumann Group (orthodontic solutions) based in Basel, Switzerland as Chief Financial Officer and member of the Executive Management Board 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 last 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.

Business address:

61 Abingdon Road,

London, W8 6AN (United Kingdom)

Date of birth: January 24, 1978

Nationality: American (United States)

Main activity: President, Schneider Electric UK & Ireland, Belgium & Netherlands*

Kelly Becker

Candidate for the position of independent member of the Supervisory Board

CGM of May 22, 2025

Expiration: 2028

BIOGRAPHY

Kelly Becker (aged 47) is President of 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 US. 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, USA). In 2008, she joined Danaher Corporation (USA) 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.

Main offices and positions held as at March 5, 2025

Other offices and positions held within the Group:

None.

Offices and positions held outside the Group:

- President, Schneider Electric UK & Ireland, Belgium & Netherlands*
- Deputy Chair of the Executive Committee of the French Chamber of Great Britain
- Executive Board Member of British American Business (UK)

Offices and positions having ended in the past five years:

None.

** Listed company.*

Business address:

Einsteinstraße 11,

68169 Mannheim (Germany)

Date of birth: March 30, 1984

Nationality: German

Main activity: Chief Financial Officer and member of the Executive Board of Fuchs SE*

Isabelle Adelt

Candidate for the position of independent member of the Supervisory Board

CGM of May 22, 2025

Expiration: 2028

BIOGRAPHY

Isabelle Adelt (aged 40) is currently Chief Financial Officer and member of the Executive Board at Fuchs, based in Mannheim (Germany) and announced that she would be 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).

Main offices and positions held as at March 5, 2025

Other offices and positions held within the Group:

None.

Offices and positions held outside the Group:

- CFO and member of the Executive Board of Fuchs SE (Germany)*
- Member of the Supervisory Board of Fuchs Lubricants Germany GmbH

Offices and positions having ended in the past five years:

None.

* *Company listed on the Frankfurt Stock Exchange.*

Compensation of corporate officers

“Extract from chapter 2.2 of the 2024 Universal Registration Document”

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 GovernanceCommittee 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:

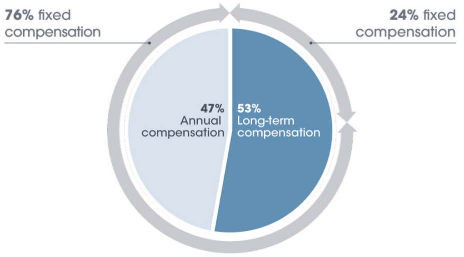
> cash compensation, consisting of a fixed portion as well as an annual variable portion directly linked to their individual performance and their contribution to the Group's performance;

> 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

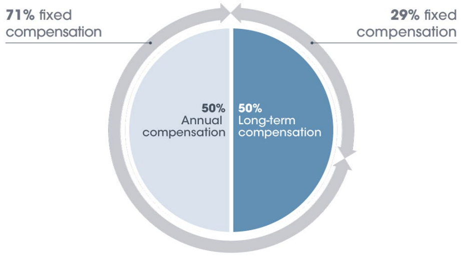
> a defined benefit retirement plan governed by Article L. 137-11-2 of the French Social Security Code and subject to performance criteria.

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 Management Board	100%	170%
Members of the Management 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.

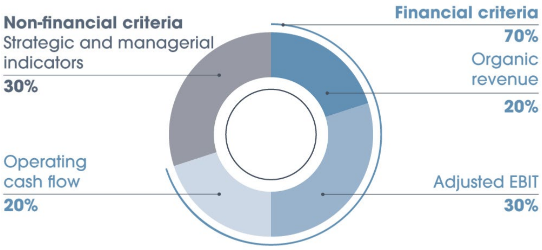
The targets are determined **based on the Group’s key financial and non-financial indicators** in line with the Group’s activities, strategy and goals.

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)

	Employment contract		Supplemental retirement plan[d]		Benefits due or potentially due upon termination or change in role		Non-compete benefits	
Members of the Management Board	**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.

Components of compensation submitted for voting	**Amounts paid during 2024** *(in euros)*	**Amounts awarded for 2024** *(in euros)*	**Description and comments**
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.**
			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.

<table>
<tr><th>Components of compensation submitted for voting</th><th>Amounts paid during 2024 (in euros)</th><th>Amounts awarded for 2024 (in euros)</th><th>Description and comments</th></tr>
<tr><td></td><td></td><td></td><td>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.</td></tr>
<tr><td>Benefits of any kind</td><td>4,914</td><td>4,914</td><td>Xavier Martiré enjoys the use of a company car.</td></tr>
<tr><td>Signing bonus</td><td>-</td><td>-</td><td>None.</td></tr>
<tr><td>Severance benefits</td><td>0</td><td>0</td><td>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.</td></tr>
</table>

Components of compensation submitted for voting	Amounts paid during 2024 *(in euros)*	Amounts awarded for 2024 *(in euros)*	Description and comments
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 (12^{th} 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.
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.

Components of compensation submitted for voting	Amounts paid during 2024 *(in euros)*	Amounts awarded for 2024 *(in euros)*	Description and comments
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.
			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.

Components of compensation submitted for voting	Amounts paid during 2024 *(in euros)*	Amounts awarded for 2024 *(in euros)*	Description and comments
			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.

Components of compensation submitted for voting	Amounts paid during 2024 *(in euros)*	Amounts awarded for 2024 *(in euros)*	Description and comments
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.
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.

Components of compensation submitted for voting	Amounts paid during 2024 *(in euros)*	Amounts awarded for 2024 *(in euros)*	Description and comments
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.
			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.

Components of compensation submitted for voting	Amounts paid during 2024 *(in euros)*	Amounts awarded for 2024 *(in euros)*	Description and comments
			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.

Components of compensation submitted for voting	**Amounts paid during 2024** *(in euros)*	**Amounts awarded for 2024** *(in euros)*	**Description and comments**
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.
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)* Xavier Martiré	Louis Guyot	Matthieu Lecharny	Justification
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**	

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 CO2 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.

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.

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
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.*

Supervisory Board observations on the Management Board’s report provided for in Article L. 225-100 of the French Commercial Code and on the annual financial statements for 2024

(Extract from section 2.7 of chapter 2 of the 2024 Universal Registration Document)

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

Additional report of the Management Board prepared pursuant to Article R. 225-116 of the French Commercial Code

on the capital increases implemented under the 27th and 28th resolutions of the combined general shareholders’ meeting of May 23, 2024

Dear Shareholders,

We would like to remind you that, at the combined general shareholders’ meeting of May 23, 2024, under the 27th resolution, you delegated authority to the Management Board, for a period of 26 months, to increase the share capital by a maximum nominal amount of €5 million (i.e., 5 million shares with a par value of €1 each), through the issue of shares or securities giving access to the share capital reserved for members of a group savings plan without preferential subscription rights for such members.

In addition, at the same combined general shareholders’ meeting of May 23, 2024, under the 28th resolution, you delegated authority to the Management Board for a period of 18 months, to increase the share capital by a maximum nominal amount of €5 million (i.e. 5 million shares with a par value of €1 each), with this amount being deductible from the overall limit of €5 million set in the 27th resolution of the combined general shareholders’ meeting of May 23, 2024, in order to carry out the increase in the share capital without preferential subscription rights for a category of beneficiaries consisting of employees of foreign subsidiaries of the Group who are members of the international group savings plan.

In accordance with Articles L. 225-129 and R. 225-115 of the French Commercial Code, we are pleased to inform you that the Management Board made use of the above-mentioned delegations to implement a plan reserved for employees known internally as “Elis for All 2024” under the authorization granted by the Supervisory Board to the Management Board at its meeting of July 24, 2024.

As such, on July 25, 2024, the Management Board set the main terms and conditions of the “Elis for All 2024” employee plan and delegated full powers to the Chairman of the Management Board to implement this plan.

In accordance with applicable legal and regulatory provisions, having taken note of the Chairman’s decision of November 14, 2024 recording the completion of the capital increases without preferential subscription rights for employees who are members of a group savings plan or a category of beneficiaries consisting of employees of foreign subsidiaries of the Group who are members of the international group savings plan as a result of the “Elis for All 2024” plan, the Management Board has prepared this additional report:

I - Definitive conditions for the “Elis for All 2024” plan

The Group proposed the standard share ownership formula for the “Elis for All 2024” plan, with a 30% discount and a matching employer contribution of one bonus share for every 10 shares subscribed. This contribution will be made, in France, by delivering shares to be issued and, internationally, by delivering existing shares previously acquired by the Company under a share buyback program.

The shares were subscribed by the beneficiaries either directly or through a company mutual fund (*fonds commun de placement d’entreprise* – FCPE), depending on their country of residence.

In accordance with legal provisions and with the delegation of authority granted to him by the Management Board at its meeting of July 25, 2024, the Chairman of the Management Board decided:

> September 16, 2024:

- to set the subscription price (i) for members of a group savings plan in France, under the 27th resolution of the combined general shareholders’ meeting of May 23, 2024, and (ii) for employees of Elis subsidiaries outside France, under the 28th resolution of the combined general shareholders’ meeting of May 23, 2024, at €14.73, i.e. 70% of the average opening price of Elis shares on the Euronext Paris market, for the 20 trading days prior to September 16, 2024, and
- to set the dates of the subscription period as September 17 to October 3, 2024 inclusive;

> November 14, 2024:

– to record the completion of (i) the capital increase for members of a group savings plan in France, under the 27th resolution of the combined general shareholders' meeting of May 23, 2024, for a total nominal amount of €444,633.00, through the issue of 444,633 new shares, carrying immediate dividend rights, and (ii) the capital increase for employees of Elis subsidiaries outside France, under the 28th resolution of the combined general shareholders' meeting of May 23, 2024, for a total nominal amount of €277,297.00, through the issue of 277,297 new shares, carrying immediate dividend rights;

– to pay up the 39,017 shares subscribed as matching employer contributions for members of the group savings plan in France through the capitalization of €39,017.00 deducted from "Additional paid-in capital";

These capital increases (including the payment of the shares as matching employer contributions for members of the group savings plan in France) increased the share capital from €235,903,498 to €236,664,445 and the number of shares issued from 235,903,498 to 236,664,445. The amount of the share premium resulting from these capital increases is €9,912,111.02, from which (i) the costs of the capital increases will be deducted and (ii) the balance will be allocated to the legal reserve.

II - Impact of the issues on the position of the Company's shareholders, on the share of equity and on the Elis share price

In accordance with the provisions of Articles R. 225-115, R. 225-116 and R. 22-10-31 of the French Commercial Code, we describe below the impact of the above-mentioned issues resulting from the "Elis for All 2024" plan on the position of the shareholders and the share of equity, as well as its theoretical impact on the share price.

The calculations were made with the assumption that all the performance shares awarded to certain Elis Group executives and employees that might, under certain performance conditions, confer the right to the awarding of existing shares or the issue of new shares will indeed result in the issue of new shares. As at June 30, 2024, a total of 3,048,409 performance shares had been awarded.

It should be noted that the calculations were made on the basis of Elis's parent company and consolidated equity position as at June 30, 2024.

Impact of the issue on the equity position of shareholders as a %

The impact of the issue of 760,947 new shares on the holding in Elis's share capital of a shareholder that owns 1% of the Company's capital and did not subscribe to the capital increases will be as follows (calculations made on the basis of the number of shares comprising the Company's share capital at October 31, 2024):

Before issue (share capital at 10/31/2024)	1%
After issue of 444,633 shares	0.9981%
After issue of 39,017 shares (matching employer contribution)	0.9980%
After issue of 277,297 shares	0.9968%

Impact of the issue on the share (per share) of the Elis Company's consolidated and parent company equity at June 30, 2024

The impact of this issue on the share of the Elis Company's parent company equity for a shareholder that owns one share in the Company and did not subscribe to the capital increases (calculations made on the basis of the Company's statutory equity at June 30, 2024 and the number of shares comprising the Company's share capital at October 31, 2024) will be as follows:

Before issue (parent company equity at 06/30/2024)	€11.91
After issue of 444,633 shares	€11.89
After issue of 39,017 shares (matching employer contribution)	€11.89
After issue of 277,297 shares	€11.87

The impact of this issue on the share of the Elis Company's consolidated equity attributable to owners of the parent company for a shareholder that owns one share in the Company and did not subscribe to the capital increases (calculations made on the basis of consolidated equity attributable to owners of the parent company at June 30, 2024 and the number of shares comprising the Company's share capital at October 31, 2024) will be as follows:

Before issue (consolidated equity at 06/30/2024)	€14.52
After issue of 444,633 shares	€14.49
After issue of 39,017 shares (matching employer contribution)	€14.49
After issue of 277,297 shares	€14.47

Theoretical impact of the issue on the share price

The amount of the capital increases, including share premiums, i.e. €10,673,058.02, represents 0.21% of the Company's market capitalization, as determined by the closing price of Elis shares on November 13, 2024 (€20.84), i.e. €4.916 billion.

Given the issue price and the size of the transaction, it does not have a material impact on the share price.

Prepared on November 14, 2024

The Management Board

The additional reports of the Statutory Auditors on the transactions executed under the 27th and 28th resolutions of the annual general shareholders' meeting of May 23, 2024 are available on the Company's website in the section dedicated to the general shareholders' meeting (https://fr.elis.com/en/group/investor-relations/regulated-information ("Shareholders meetings" category)).

Management Board's report on the resolutions to be submitted to the general shareholders' meeting and draft resolutions

Dear Shareholders,

We have convened this combined general shareholders' meeting on May 22, 2025 to submit the following resolutions for your approval. These resolutions were approved in draft form by the Management Board at its meeting on March 5, 2025.

The following 27 resolutions will thus be submitted for your approval:

> the first 24 resolutions, which fall within the authority of the ordinary general shareholders' meeting;

> the 25th and 26th resolutions, which fall within the authority of the extraordinary general shareholders' meeting; and

> the last resolution, which concerns powers to carry out legal formalities.

Detailed information pertaining to the parent company and consolidated financial statements for the year ended December 31, 2024 and the Group's activities during the financial year are included in the 2024 Universal Registration Document, which was filed with the French Financial Markets Authority (AMF) on March 27, 2025 and has been made available to you in accordance with the applicable laws and regulations at the Company's registered office and on its website at: https://fr.elis.com/en/group/investor-relations/regulated-information.

Shareholders are also invited to refer to the cross-reference tables on pages 403 to 406 of the 2024 Universal Registration Document, which identify the parts of this document that correspond to information that must be included in the management report for the 2024 financial year.

The information that must be included in the annual financial report is identified with the symbol AFR in the table of contents of the Universal Registration Document.

Each of the resolutions submitted is preceded by an introductory paragraph, setting out the resolution's terms and motives. All of these introductory paragraphs, together with the presentation of the Group's activities included in this meeting notice, are part of the Management Board's report to the meeting. This report should be read in conjunction with the draft resolutions.

Resolutions within the authority of the ordinary general shareholders' meeting

1st and 2nd resolutions

Approval of the parent company and consolidated financial statements for the year ended December 31, 2024

The first two resolutions enable you, having reviewed the reports of the Management Board and the Statutory Auditor on the parent company and the consolidated financial statements, to approve the parent company and the consolidated financial statements, respectively, for the year ended December 31, 2024.

The parent company financial statements have been prepared in accordance with French legal and regulatory requirements, and the consolidated financial statements have been prepared in accordance with applicable regulations and International Financial Reporting Standards (IFRS).

The parent company financial statements for the year ended December 31, 2024 show a profit of €41,896,484.43.

The consolidated financial statements for the year ended December 31, 2024 show a profit (Group share) of €337.8 million.

These results are detailed in the management report and the financial statements that are included in the 2024 Universal Registration Document.

You are also asked to approve the amount of non-deductible expenses and charges referred to in Article 39, paragraph 4 of the French Tax Code, totaling €35,563.

First resolution

Approval of the parent company financial statements for the 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 Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report on the parent company financial statements for the year ended December 31, 2024, approves the parent company financial statements for the year ended December 31, 2024, as presented, comprising the statement of financial position, the income statement, and the notes, and showing a profit of €41,896,484.43.

The general shareholders' meeting also approves the transactions reflected in these financial statements and summarized in these reports.

Pursuant to the provisions of Article 223 quater of the French Tax Code, the general shareholders' meeting duly notes and approves the aggregate amount of expenses and charges referred to in Article 39-4 of said tax code for the year ended December 31, 2024 of €35,563.

Second resolution

Approval of the consolidated financial statements for the 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 Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2024, approves the consolidated financial statements for the year ended December 31, 2024, as presented, comprising the consolidated statement of financial position, the consolidated income statement, and the notes, prepared in accordance with Article L. 233-16 of the French Commercial Code, showing net income attributable to the owners of the parent company of €337.8 million.

The general shareholders' meeting also approves the transactions reflected in these financial statements and summarized in these reports.

3rd resolution

Allocation of income for the financial year ended December 31, 2024 and dividend distribution

The financial year ended December 31, 2024 showed a net profit of €41,896,484.43.

You are hereby asked, pursuant to the 3rd resolution, to allocate this net profit, plus the prior retained earnings of €91,959,923.65, i.e., an amount available for distribution of €133,856,408.08, as follows:

> no allocation is proposed to the legal reserve as the amount of the legal reserve has reached the threshold of 10% of the share capital;

> €0.45 per share as distribution of dividend. This represents a total amount of €106,499,000.25;

> the balance to the retained earnings account, i.e., €27,357,407.83.

The ex-dividend date will be May 26, 2025 and the payment date May 28, 2025.

The total amount of the above-mentioned dividend, i.e., €106,499,000.25, is calculated on the basis of a share capital consisting of 236,664,445 shares at March 5, 2024, the date the parent company annual financial statements were approved by the Management Board, and will be adjusted for the number of new shares issued between the approval date of the financial statements and the ex-dividend date, including those issued as a result of the vesting of performance shares awarded and which are entitled to the distribution of said dividend.

In the event that, at the ex-dividend date, the Company holds some of its own shares, the unpaid sums corresponding to the rights of these treasury shares will be allocated to the accumulated deficit account.

The dividend paid is the gross amount calculated, before any tax or social security charges that might apply to the shareholder based on their individual situation. Dividends paid to individuals who are French tax residents are, in principle, subject to the flat tax (*prélèvement forfaitaire unique – PFU*) at the proportional rate of 12.8% calculated on the basis of the gross amount of the dividend (Article 200A of the French Tax Code) unless the taxpayer expressly and irrevocably elects to have them taxed at the progressive income tax rate after applying a 40% discount (Article 158 (3) paragraph 2 of the French Tax Code). The dividend is also subject to social security contributions at a rate of 17.2%, a portion of which may be deductible if the progressive rate is used. Taxpayers whose reference taxable income exceeds certain thresholds are also subject to the exceptional contribution on high incomes provided for in Article 223 sexies of the French Tax Code based on a scale that varies according to their family situation. Shareholders are encouraged to contact their tax advisor.

In accordance with Article 243 bis of the French Tax Code, it should be noted that:

> a dividend of €0.37 per share was paid for the financial year ended December 31, 2021 and was charged to the "share premium" account. Pursuant to Article 112, paragraph 1 of the French Tax Code, sums distributed to shareholders in the nature of a repayment of contributions or share premiums are not considered to be taxable income, provided that all profits and reserves other than the legal reserve have been previously distributed. The Company treated the entire amount distributed as the repayment of a contribution;

> a dividend of €0.41 per share was paid for the financial year ended December 31, 2022 and was charged in full to distributable profit. For individuals who elected to have this dividend taxed at the progressive income tax rate, the entire amount is eligible for the 40% discount referred to in Article 158-3-2 of the French Tax Code, which is applicable under certain conditions;

> a dividend of €0.43 per share was paid for the financial year ended December 31, 2023 and was charged in full to distributable profit. For individuals who elected to have this dividend taxed at the progressive income tax rate, the entire amount is eligible for the 40% discount referred to in Article 158-3-2 of the French Tax Code, which is applicable under certain conditions.

Shareholders will not have the option to receive the dividend payment in shares.

The payment of the dividend would take place on May 28, 2025.

Note that, in accordance with Article 20 of the Company's bylaws, this proposal to allocate income and distribute a dividend was submitted for prior approval to the Company's Supervisory Board, which voted thereon at its meeting on March 5, 2025.

Third resolution

Allocation of income for the financial year ended December 31, 2024 and dividend distribution

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, having noted that the parent company financial statements for the financial year ended December 31, 2024 show a net profit of €41,896,484.43, plus prior retained earnings of €91,959,923.65, and having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report on the parent company financial statements for the year ended December 31, 2024, decides, on the Management Board's recommendation, to allocate distributable amount for the financial year ended December 31, 2024 as follows:

To the legal reserve[a]	-
To the dividend distribution of €0.45 per share[b]	€106,499,000.25
Balance to be allocated to the retained earnings account	€27,357,407.83
Total equal to the distributable amount	€133,856,408.08

(a) As the amount of the legal reserve has reached the threshold of 10% of the share capital, no allocation is proposed.

(b) The above-mentioned dividend paid is the gross amount calculated, before any tax or social security charges that might apply to the shareholder based on their individual situation. Dividends paid to individuals who are French tax residents are subject to social security charges at a rate of 17.2%. With regard to the tax treatment:

- *The dividends are, in principle, subject to the flat tax (prélèvement forfaitaire unique – PFU) at the proportional rate of 12.8% calculated on the basis of the gross amount of the dividend (Article 200A of the French Tax Code),*
- *Taxpayers may expressly, irrevocably and comprehensively elect to have the dividends taxed at the progressive income tax rate after applying a 40% discount (Article 158 (3) paragraph 2 of the French Tax Code). In that case, a portion of the social security charges paid (6.8%) is deductible from the taxpayer's income for the following year.*

Taxpayers whose reference taxable income exceeds certain thresholds are also subject to the exceptional contribution on high incomes provided for in Article 223 sexies of the French Tax Code based on a scale that varies according to their family situation.

Shareholders are encouraged to contact their tax advisor.

The total amount of the above-mentioned dividend, i.e., €106,499,000.25, is calculated on the basis of a share capital consisting of 236,664,445 shares at March 5, 2025, the date the parent company annual financial statements were approved by the Management Board, and will be adjusted for the number of new shares issued between the approval date of the financial statements and the ex-dividend date, including those issued as a result of the vesting of performance shares awarded and which are entitled to the distribution of said dividend.

Note that in the event that, at the ex-dividend date, the Company holds some of its own shares, the unpaid sums corresponding to the rights of these treasury shares will be allocated to the accumulated deficit account.

The ex-dividend date will be May 26, 2025 and payment date will be May 28, 2025.

The general shareholders' meeting duly notes, as necessary, that the Management Board, with the option of further delegating this authority to its Chair, will, in accordance with the applicable legal and regulatory provisions, protect the rights of the holders of securities, or other rights giving access to share capital, taking into account the impact of the distribution that has just been decided, and will brief the shareholders on this matter, if necessary, in the report that it will present at the next annual ordinary general shareholders' meeting.

The general shareholders' meeting grants all powers to the Management Board, as necessary, with the option of further delegating this authority to its Chair in accordance with the terms specified by law and the Company's bylaws, to ensure the payment of the dividend for the financial year ended December 31, 2024, and in particular:

- to note the amount of the dividend actually distributed;
- to implement the distribution and post the amount to distributable profit; and
- more generally, to do what is required and take all necessary measures to ensure the proper execution of the actions that are the subject of this resolution.

In accordance with Article 243 bis of the French Tax Code, it should be noted that the distributions made for the previous three financial years were as follows:

Financial year	2021	2022	2023
Gross dividend/share (€)[a]	0.37	0.41	0.43
Number of shares[b]	224,338,539	230,723,417	235,567,817

(a) For individuals who elected to have the dividend taxed at the progressive income tax rate, the entire amount is eligible for the 40% discount referred to in Article 158-3-2 of the French Tax Code, which is applicable under certain conditions.

(b) Number of shares at the date of the general shareholders' meeting approving the financial statements.

4th resolution

Approval of the Statutory Auditors' special report on the related-party agreements referred to in Article L. 225-86 of the French Commercial Code

The purpose of the 4th resolution is to submit for your approval the terms of the Statutory Auditors' special report on the related-party agreements referred to in Articles L. 225-86 et seq. of the French Commercial Code, attached to section 2.1.10 of chapter 2 of the 2024 Universal Registration Document.

No new agreements referred to in Articles L. 225-86 et seq. of the French Commercial Code were signed in 2024.

In addition, there is no related-party agreement approved by the general shareholders' meeting and entered into in previous financial years that remained in effect in 2024.

Fourth resolution

Approval of the Statutory Auditors' special report on the related-party agreements referred to in Article L. 225-86 of the French Commercial Code

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Supervisory Board's report and the Statutory Auditors' special report on the related-party agreements referred to in Article L. 225-86 of the French Commercial Code, approves the aforementioned Statutory Auditors' special report and duly notes that there are no agreements that required submission to the shareholders' meeting for approval.

5th to 9th resolutions

Composition of the Supervisory Board

The 5th to 9th resolutions relate to the composition of the Supervisory Board.

1) Reappointment of Michel Plantevin and Anne-Laure Commault-Tingry as members of the Supervisory Board (5th and 6th resolutions)

The Supervisory Board, which met on March 5, 2025, following the proposal of the Appointments, Compensation and Governance Committee, and wishing to continue to benefit from the expertise of Michel Plantevin and Anne-Laure Commault-Tingry, asks the general shareholders' meeting to reappoint these members of the Supervisory Board for a period of four years expiring at the end of the general shareholders' meeting that will take place in 2029.

Information on the background, experience and duties of the candidates standing for reappointment is provided in this notice of meeting for the general shareholders' meeting.

On March 5, 2024, the Supervisory Board reviewed the independence of its members, as it does every year, and concluded that Philippe Delleur, Thierry Morin, Antoine Burel, Anne-Laure Commault-Tingry, Fabrice Barthélemy and Bpifrance Investissement, represented by Paul-Philippe Bernier (a shareholder that holds less than 10% of the share capital and voting rights) continued to meet the independence criteria referred to in Article 1 of the Supervisory Board's rules of procedure.

Amy Flikerski and Michel Plantevin, representing the shareholder CPP Investments, do not meet the independence criteria. The same applies to BW Gestão de Investimentos Ltda (BWGI), representing the Kaon E fund, a shareholder with more than 10% of the equity and voting rights and represented on the board by Cécile Helme-Guizon.

The Board also reviewed the availability of its members in accordance with the recommendations of the AFEP-MEDEF Code. This review revealed that no member served on an excessive number of boards of listed companies outside the Group, thus allowing each member of the Company's Supervisory Board to devote the time and attention necessary to perform their duties. The Board also assessed their respective contributions to its work and to the work of its committees, both in terms of skills and personal commitment, and considered that maintaining all of them in their roles was in the Company's interest.

The biographies of current Supervisory Board members as at March 5, 2025 are provided in chapter 2 "Corporate governance" of the 2024 Universal Registration Document.

2) Non-renewal of Florence Noblot's 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 (to which the Company refers), 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.

3) Proposed appointment of three new Supervisory Board members (7th to 9th resolutions)

a) On the recommendation of the Appointments, Compensation and Governance Committee, the Supervisory Board meeting on December 17, 2024 decided to propose, under the terms of the 7th resolution, the appointment of Brasil Warrant Administração de Bens e Empresas S.A. (BWSA), a company governed by Brazilian law, as a member of the Supervisory Board for a four-year term expiring at the end of the general shareholders' meeting in 2029.

This proposal 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 become vacant.

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.

b) The Supervisory Board, at its meeting of March 5, 2025, on the recommendation of the Appointments, Compensation and Governance Committee, decided to propose to the general shareholders' meeting, under the terms of the 8th and 9th resolutions, the appointment of two new female members of the Supervisory Board: Kelly Becker, a US national, and Isabelle Adelt, a German national.

These two proposed appointments would 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 Supervisory Board members expire at different times, shareholders are asked to appoint Kelly Becker and Isabelle Adelt for a three-year term, i.e. until the end of the general shareholders' meeting in 2028.

Information on the background, experience and duties of these candidates standing for appointment (and of the permanent representative of BWSA) is provided in this meeting notice for the general shareholders' meeting.

It should be noted that at the end of your general shareholders' meeting, if these resolutions on the composition of the Supervisory Board are adopted, more than half of the members of your Supervisory Board will be independent, in accordance with the principles of the AFEP-MEDEF Code (Article 9.3). It will comprise 14 members (including members representing employees), six women and eight men, which is a gender ratio consistent with the statutory provisions.

Fifth resolution

Reappointment of Michel Plantevin as member of the Supervisory Board

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, after noting that Michel Plantevin's tenure as member of the Supervisory Board is due to expire at the end of this general shareholders' meeting, resolves, in accordance with Article 17 of the Company's bylaws, to reappoint Michel Plantevin as member of the Supervisory Board for a four-year term, i.e., until the general shareholders' meeting called in 2029 to approve the financial statements for the year ending December 31, 2028.

Sixth resolution

Reappointment of Anne-Laure Commault-Tingry as member of the Supervisory Board

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, after noting that Anne-Laure Commault-Tingry's tenure as member of the Supervisory Board is due to expire at the end of this general shareholders' meeting, resolves, in accordance with Article 17 of the Company's bylaws, to reappoint Anne-Laure Commault-Tingry as member of the Supervisory Board for a four-year term, i.e., until the general shareholders' meeting called in 2029 to approve the financial statements for the year ending December 31, 2028.

Seventh resolution

Appointment of BWSA as member of the Supervisory Board

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, resolves to appoint the Brazilian company Brasil Warrant Administração de Bens e Empresas S.A. (BWSA), as a member of the Supervisory Board for a four-year term, i.e. until the general shareholders' meeting called in 2029 to approve the financial statements for the year ending December 31, 2028.

Eighth resolution

Appointment of Kelly Becker as member of the Supervisory Board

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, resolves to appoint Kelly Becker as a member of the Supervisory Board for a three-year term, i.e. until the general shareholders' meeting called in 2028 to approve the financial statements for the year ending December 31, 2027.

Ninth resolution

Appointment of Isabelle Adelt as member of the Supervisory Board

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, resolves to appoint Isabelle Adelt as a member of the Supervisory Board for a three-year term, i.e. until the general shareholders' meeting called in 2028 to approve the financial statements for the year ending December 31, 2027.

10th and 11th resolutions

Appointment of the Statutory Auditors to certify the financial statements

The mandate of the Statutory Auditors, PricewaterhouseCoopers Audit and Forvis-Mazars, appointed to certify the Company's financial statements, expires at the end of this general shareholders' meeting. Therefore, the Supervisory Board, at its meeting of March 5, 2025, on the recommendation of the Audit Committee, proposes to submit for the approval of shareholders, under the 10th and 11th resolutions, their reappointment for a period of six financial years, i.e. until the general shareholders' meeting called in 2031 to approve the financial statements for the year ending December 31, 2030.

Tenth resolution

Reappointment of PricewaterhouseCoopers Audit as Principal Statutory Auditor to certify the financial statements

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, after noting that the mandate of PricewaterhouseCoopers Audit is due to expire at the end of this general shareholders' meeting, resolves to reappoint PricewaterhouseCoopers Audit as Statutory Auditor to certify the financial statements for a period of six financial years, i.e. until the general shareholders' meeting called in 2031 to approve the financial statements for the year ending December 31, 2030.

Eleventh resolution

Reappointment of Forvis-Mazars as Principal Statutory Auditor to certify the financial statements

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, after noting that the mandate of Forvis-Mazars is due to expire at the end of this general shareholders' meeting, resolves to reappoint Forvis-Mazars as Statutory Auditor to certify the financial statements for a period of six financial years, i.e. until the general shareholders' meeting called in 2031 to approve the financial statements for the year ending December 31, 2030.

12th and 13th resolutions

Appointment of the Statutory Auditors to certify the sustainability information

The 12th and 13th resolutions relate to the mandate of the Principal Statutory Auditors to certify the sustainability information pursuant to Article L. 821-40 of the French Commercial Code, in connection with the implementation of the CSRD (replacing the non-financial performance statement).

For the sustainability reporting audit, the Company may appoint, as its sustainability auditor, the Statutory Auditor in charge of certifying its financial statements or an independent third party.

On the recommendation of the CSR Committee, the Supervisory Board, which met on March 5, 2025, asks the general shareholders' meeting to reappoint both of the Company's Statutory Auditors, PricewaterhouseCoopers Audit and Forvis-Mazars, to certify the Company's sustainability information, for the same term as for the certification of the financial statements, i.e. for a period of six financial years until the general shareholders' meeting called in 2031 to approve the financial statements for the year ending December 31, 2030.

Twelfth resolution

Reappointment of PricewaterhouseCoopers Audit as Principal Statutory Auditor to certify the sustainability information pursuant to Article L. 821-40 of the French Commercial Code

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, after noting that the mandate of PricewaterhouseCoopers Audit is due to expire at the end of this general shareholders' meeting, resolves to reappoint PricewaterhouseCoopers Audit as Statutory Auditor to certify the sustainability information pursuant to Article L. 821-40 of the French Commercial Code, for a period of six financial years, i.e. until the general shareholders' meeting called in 2031 to approve the financial statements for the year ending December 31, 2030.

Thirteenth resolution

Reappointment of Forvis-Mazars as Principal Statutory Auditor to certify the sustainability information pursuant to Article L. 821-40 of the French Commercial Code

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, after noting that the mandate of Forvis-Mazars is due to expire at the end of this general shareholders' meeting, resolves to reappoint Forvis-Mazars as Statutory Auditor to certify the sustainability information pursuant to Article L. 821-40 of the French Commercial Code, for a period of six financial years, i.e. until the general shareholders' meeting called in 2031 to approve the financial statements for the year ending December 31, 2030.

14th to 22nd resolutions

Compensation of corporate officers

The 14th to 22nd resolutions concern the compensation of corporate officers and are presented as part of the "Say on pay" policy laid down in Articles L. 22-10-26, L. 22-10-9 and L. 22-10-34 of the French Commercial Code.

Note that this arrangement relates to an ex-ante vote that relates to the compensation policy of all corporate officers and to an ex-post vote that relates to the compensation paid or awarded with regard to or in the course of the preceding financial year.

The compensation policies as well as the compensation elements under the 14th and 22nd resolutions on which you are asked to vote are detailed in the report of the Supervisory Board on corporate governance included in chapter 2 "Corporate Governance" of the 2024 Universal Registration Document, and this information is repeated in this meeting notice, to which shareholders are invited to refer.

Ex-ante vote on the compensation policy for corporate officers for financial year 2025

The purpose of the 14th to 17th resolutions is to ask you, pursuant to Article L. 22-10-26(II) of the French Commercial Code, to vote on the compensation policy for the 2025 financial year for all corporate officers as prepared by the Supervisory Board in accordance with Article L. 22-10-26(I).

Information on the compensation policy provided for in Article R. 22-10-18 of the French Commercial Code, including general information and information specific to each corporate officer, is contained in the Supervisory Board's report on corporate governance included in chapter 2 of the 2024 Universal Registration Document. This information was approved by the Supervisory Board at its meeting of December 17, 2024 following the recommendation of the Appointments, Compensation and Governance Committee.

To ensure that your votes on these compensation policies are more accurately reflected, and insofar as the components of those policies may differ depending on the category of corporate officer to which they apply, four separate resolutions are being put forward for your vote. The 14th and 15th resolutions concern the compensation policy for the Chairman of the Supervisory Board and members of Supervisory Board, respectively, while the 16th and 17th resolutions pertain to the compensation policy for the Chairman of the Management Board and members of the Management Board, respectively.

If the general shareholders' meeting rejects these resolutions on the compensation policy for corporate officers, the respective compensation for 2025 for these officers will be based on the compensation policy previously approved by the general shareholders' meeting on May 23, 2024 and the Supervisory Board will submit a revised compensation policy that takes into account the vote and opinions expressed by the shareholders for approval at the next general shareholders' meeting to be held in 2026.

The elements of compensation that will be paid or awarded to the Chairman and members of the Supervisory Board and to the Chairman and each of the members of the Management Board for the 2025 financial year under the compensation policies submitted to this general shareholders' meeting will be subject to an ex-post vote in 2026 pursuant to Article L. 22-10-34 of the French Commercial Code.

Ex-post vote on the components of compensation paid or awarded to corporate officers

The ex-post vote on the elements of compensation paid or awarded to corporate officers comprises two components, covered by two separate resolutions:

> the first component of the ex-post vote relates to **the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code**, including the total compensation and benefits of any kind **paid** to corporate officers in respect of their office during the 2023 financial year or awarded in respect of their office **for the 2024 financial year. This applies to all corporate officers** (the chairman and members of the Supervisory Board and the chairman and members of the Management Board, including corporate officers appointed in 2024. **This is the subject of the 18th resolution**;

> the second component of the ex-post vote relates to **the fixed, variable and exceptional elements of compensation comprising the total compensation and benefits of any kind paid during the 2024 financial year or awarded for that financial** year to the Chairman and each of the members of the Management Board and the chairman of the Supervisory Board. Consequently, shareholders are asked to vote on four specific draft resolutions pertaining to the fixed, variable and exceptional elements of compensation comprising the total compensation and benefits of any kind paid during the 2024 financial year or awarded for that financial year to the Chairman and members of the Management Board and the Chairman of the Supervisory Board in respect of their office, as these components have been determined under the compensation policies approved by the shareholders at the general shareholders' meeting on May 23, 2024 in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code. This second component of the ex-post vote is covered by the **19th to 22nd resolutions**.

In accordance with Article L. 22-10-34 of the French Commercial Code:

> in the event of the 18th resolution being rejected, the Supervisory Board will have to submit a revised compensation policy, taking into account the shareholders' vote, for approval at the next general shareholders' meeting. Compensation payments allocated to the members of the Supervisory Board in relation to Article L. 22-10-27 of the French Commercial Code will be suspended until the revised compensation policy is approved;

> the variable and exceptional elements comprising the compensation of the Chairman and members of the Management Board and the Chairman of the Supervisory Board under the 19th to 22nd resolutions may not be paid until after the general shareholders' meeting has approved the elements of compensation for the person concerned.

Fourteenth 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. 225-68 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.

Fifteenth 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. 225-68 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.

Sixteenth 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. 225-68 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 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.

Seventeenth resolution

Approval of the compensation policy applicable to members 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. 225-68 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 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.

Eighteenth 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 tenure on 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 referred to in Article L. 225-68 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.

Nineteenth 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 attached to the management report, approves, pursuant to Article L. 22-10-34, III of the French Commercial Code, the fixed, variable and exceptional elements 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.

Twentieth 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 attached to the management report, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional elements 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.

Twenty-first 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 attached to the management report, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional elements 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.

Twenty-second 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 attached to the management report, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional elements 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.

23rd resolution

Increase in the annual compensation amount allocated to members of the Supervisory Board

The 23rd resolution concerns the increase in the overall annual compensation amount allocated to members of the Supervisory Board pursuant to the provisions of Article L. 225-83 of the French Commercial Code.

The previous increase was approved by the general shareholders' meeting of May 20, 2021, which had set the overall annual amount allocated for the fixed compensation of members of the Supervisory Board and their attendance at committee meetings at €800,000.

In 2024, a study on the level of corporate officer compensation was carried out by an independent expert commissioned by the Appointments, Compensation and Governance Committee. It highlighted a significant discrepancy between the compensation of members of the Supervisory Board and the Chairs and members of its standing committees compared with that of their peers in the benchmarking of a panel of listed companies.

The firm, a leader in the Paris market, selected a panel of 23 listed companies (19 French and 4 international companies), based on market capitalization, business sector and geographical proximity (international dimension).

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 Appointments, Compensation and Governance Committee therefore recommended that the Supervisory Board increase the fixed portions due to the members of the Board and the Chairs of the committees, as well as the variable portions linked to attendance at meetings. The study found that they not only attended all official Board and committee meetings, but the work they did on behalf of the Group extended far beyond those meetings, as is evident from the benchmark examined by the independent expert.

A detailed description of the allocation of the fixed and variable amounts is set out in section 2.1 "Compensation policy for members of the Supervisory Board" of the 2024 Universal Registration Document.

It should be noted that it is further proposed to remove all compensation for the Chairman of the Supervisory Board, 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 proposal for a new allocation of compensation between the members of the Supervisory Board and the committees is subject to a vote by the shareholders under the 2025 compensation policy for the Chairman and members of the Supervisory Board under the 14th and 15th resolutions set out above (ex-ante vote).

Should you approve this 2025 compensation policy, you will need to vote on the increase in the overall annual compensation amount allocated from €800,000 to €1,100,000, under the terms of the 23rd resolution.

Twenty-third resolution

Increase in the annual compensation amount allocated to members of the Supervisory Board

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, resolves, in accordance with the provisions of Article L. 225-83 of the French Commercial Code, to increase the annual compensation allocated to members of the Supervisory Board and to set the maximum overall amount to be distributed between the members of the Supervisory Board, including compensation for roles within Supervisory Board committees, in such a way that it increases from €800,000 to €1,100,000 for the current and subsequent financial years until a new decision is adopted by the general shareholders' meeting.

24th resolution

Authorization to be granted to the Management Board to trade in the Company's shares

The general shareholders' meeting of May 23, 2024, under the 19th resolution, renewed the authorization granted to the Company to trade in its own shares for a period of 18 months, in accordance with Article L. 22-10-62 of the French Commercial Code and the directly applicable provisions of Regulation (EU) No. 596/2014 of April 16, 2014, as amended, on market abuse and related European Commission regulations.

As a reminder, on January 1, 2024, the Company entered into a liquidity agreement with Oddo BHF SCA (Natixis group) in accordance with the regulations.

Making use of this authorization, the following transactions took place in 2024:

> under the liquidity agreement:

- 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.

> outside of the liquidity agreement,

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.

As at December 31, 2024, the Company held 184,855 treasury shares directly, including 184,390 shares under the liquidity agreement, representing 0.08% of the Company's share capital as at that date.

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.

As the prevailing authorization granted to the Management Board is due to expire in November 2025, the Management Board thus proposes that it be replaced with a new authorization for a period of **18 months** as from the date of this general shareholders' meeting, pursuant to the 24th resolution.

Note that, in accordance with Article 20 of the Company's bylaws, this draft resolution on buying back shares was submitted for prior approval to the Supervisory Board, which voted thereon on March 5, 2025.

This new delegation of authority would allow the Company to trade in its own shares (including through the use of derivative financial instruments), in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse (the Market Abuse Regulation or "MAR"), Commission Delegated Regulation (EU) No. 2016/1052 of March 8, 2016, and Articles 241-1 et seq. of the General Regulation of the AMF. Shares would be able to be purchased for any purpose permitted by the MAR and by law or that might be authorized by law, French or European regulations or the AMF, and for the following purposes in particular:

> to increase share liquidity under a liquidity agreement consistent with the ethics charter of the French Financial Markets Association (AMAFI), as amended and published on November 17, 2021, using an investment services provider as intermediary;

> to honor obligations deriving from the exercise of rights attached to securities issued by the Company or by one of its subsidiaries entitling the holder, through conversion, exercise, redemption, exchange, presentation of a warrant or any other means, immediately or in the future, to the grant of shares of the Company, in accordance with applicable regulations;

> to honor obligations related to stock option plans, the grant of bonus shares to employees and corporate officers, the grant 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 grant, allotment, sale or transfer to employees and corporate officers of the Company or Group, and to carry out any hedging transactions related to these transactions, as provided by law;

> to cancel any shares acquired under the conditions provided for in the 26th resolution, subject to the adoption thereof;

> to hold all or part of the shares acquired for subsequent reintroduction to the market or for use as payment for potential acquisitions, contributions, mergers or demergers 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 the laws or regulations in force or by the AMF.

This new share buyback authorization would be on the following terms, which remain unchanged:

- maximum purchase price (excluding acquisition-related costs): €30 per share;
- maximum holding: 10% of the share capital (or 23,666,444 shares as at December 31, 2024); and
- maximum purchase amount: €650 million.

The purchase of these shares may be carried out at any time, **excluding periods of tender offers** for the Company's share capital (unless authorized in advance by the general shareholders' meeting), on one or more occasions, and by all available means, on any market, off market, over the counter, including through the purchases of blocks of shares, the use of derivative financial instruments or warrants or securities giving access to shares of the Company, or through the implementation of options strategies, where applicable, by any third parties acting on behalf of the Company in accordance with the provisions of the last paragraph of Article L. 225-206 of the French Commercial Code, within the limits authorized by the applicable laws and regulations in force for the period the share buyback program is valid.

Twenty-fourth resolution

Authorization to be granted to the Management Board to trade in the Company's shares

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, having reviewed the Management Board's report and the Supervisory Board's observations, authorizes the Management Board, with the option to further delegate such authority, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse (the Market Abuse Regulation or "MAR"), Commission Delegated Regulation (EU) No. 2016/1052 of March 8, 2016, and Articles 241-1 et seq. of the General Regulation of the AMF, to buy back the Company's shares directly or through a representative, in one or more installments, at its sole discretion, and within the limits set out below.

Shares may be purchased for any purpose permitted by the MAR and by law or that might be authorized by law, French or European regulations or the AMF, and for the following purposes in particular:

- to increase share liquidity under a liquidity agreement consistent with the standard agreement issued by the French Financial Markets Association (AMAFI), as amended and published on November 17, 2021, using an investment services provider as intermediary;
- to honor obligations deriving from the exercise of rights attached to securities issued by the Company or by one of its subsidiaries entitling the holder, through conversion, exercise, redemption, exchange, presentation of a warrant or any other means, immediately or in the future, to the grant of shares of the Company, in accordance with applicable regulations;
- to honor obligations related to stock option plans, the grant of bonus shares to employees and corporate officers, the grant 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 grant, allotment, sale or transfer to employees and corporate officers of the Company or Group, and to carry out any hedging transactions related to these transactions, as provided by law;
- to cancel any shares acquired under the conditions provided for in the 26th resolution, subject to the adoption thereof;
- to hold all or part of the shares acquired for subsequent reintroduction to the market or for use as payment for potential acquisitions, contributions, mergers or demergers in accordance with recognized market practices and applicable regulations, and for up to 5% of the Company's share capital, pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code; and
- more generally, to carry out any other transaction that is permitted or that might be authorized in the future by the laws or regulations in force or by the AMF.

The acquisition, disposal, transfer and exchange of these shares may be carried out at any time, excluding periods of public offerings in the Company's share capital, unless authorized in advance by the general shareholders' meeting, and by all available means, on any market, off market, over the counter, including the purchase or sale of blocks of shares, the use of derivative financial instruments or warrants or securities giving access to shares of the Company, or through the implementation of options strategies and, where applicable, through any third parties acting on behalf of the Company in accordance with the provisions of the last paragraph of Article L. 225-206 of the French Commercial Code.

The general shareholders' meeting sets the maximum purchase price at €30 per share (excluding acquisition-related costs) or the equivalent value thereof on the same date in any other currency; in the event of capital transactions, particularly capital increases by issuing shares with preferential subscription rights or by capitalizing reserves, profits or additional paid-in capital followed by the creation and grant of bonus shares, stock splits or reverse stock splits, the price indicated above may be adjusted accordingly by the Management Board.

The total maximum amount allocated to the share buyback program may not exceed €650 million.

The number of shares that may be purchased over the course of the program may not exceed 10% of the Company's share capital (i.e., 23,666,444 shares with a par value of €1 each as at December 31, 2024), it being stated that:

i) this limit applies to an amount of the Company's share capital, which will be adjusted, as necessary, to take into account any transactions that affect it subsequent to this general shareholders' meeting;

ii) when shares are bought back to increase the liquidity of the Company's shares, under the terms set forth above, the number of shares used to calculate the aforementioned 10% limit corresponds to the number of shares bought, less the number of shares resold within the term of this authorization, in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code; and

iii) the number of shares that the Company holds directly or indirectly at any time may not exceed 10% of the shares comprising the Company's capital as at the date in question, in accordance with the provisions of Article L. 225-210 of the French Commercial Code.

This authorization is granted for a maximum period of **18 months** from this general shareholders' meeting, and the adoption of this resolution terminates with immediate effect the authorization granted by the general shareholders' meeting on May 23, 2024, in its 19th resolution.

The general shareholders' meeting grants full powers to the Management Board, with the option to further delegate such powers as permitted by law, to implement this authorization, specify its terms and approve its conditions where necessary, place any type of share trading order on any market, enter into any agreement, prepare any documentation, carry out any formalities and declarations with any bodies, allocate or reallocate shares purchased for the various purposes provided by applicable laws and regulations, and more generally take all necessary and appropriate measures to execute the decisions made under this resolution.

The general shareholders' meeting duly notes that, should the Management Board make use of this authorization, it will give the shareholders information relating to the implementation of this buyback program in the report referred to in Article L. 225-100 of the French Commercial Code and in accordance with the provisions of Article L. 225-211, paragraph 2 of said Code.

Resolutions within the authority of the extraordinary general shareholders' meeting

25th resolution

Delegations of authority to be granted to the Management Board to increase the share capital for certain categories of international employees without preferential subscription rights

Shareholders are informed that the Group has launched a new employee share ownership plan in France and abroad, "Elis for All 2025."

As a reminder, the general shareholders' meeting of May 23, 2024 renewed, under the terms of its 27th resolution, for a period of **26 months**, the delegation of authority to the Management Board to increase the Company's share capital by issuing shares and/or other securities giving access to the Company's capital reserved for employees of the Company and affiliated companies as defined by Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, subscribing directly or via one or more company mutual funds, provided that those employees are members of a Company savings plan. This delegation of authority was used for the "Elis for All" employee share ownership plan in November 2024.

Nevertheless, so that the Management Board can also roll out an international employee share ownership plan under the best conditions, the Management Board will propose in the 25th resolution that you terminate the delegation of authority granted to it by the general shareholders' meeting of May 23, 2024 under the terms of its 28th resolution to increase the Company's share capital in favor of employees or categories of employees outside France, which was also used in the context of the "Elis for All 2024" offer, and to replace it with a new delegation of authority for a new period of **18 months** from the date of this general shareholders' meeting. This delegation of authority would give employees or categories of employees of the Group based outside France the option to subscribe for Elis shares under terms and conditions tailored to local circumstances.

Under the 25th resolution, we ask you to resolve that the issue price for the new shares will be determined on the same terms as the shares that would be issued pursuant to the 27th resolution of the general shareholders' meeting of May 23, 2024 for French employees, and/or in accordance with the methods for determining the subscription price of the Company's shares, taking into account the specific arrangements for an offer of Company shares that would be made as part of a share ownership plan governed by foreign law.

The general shareholders' meeting is therefore asked, under the 25th resolution, to grant the Management Board the authority to increase the Company's share capital in one or more installments up to a limit of **€5 million** (nominal amount), i.e. approximately 2.1% of the Company's share capital as at December 31, 2024. This limit applies to the 27th resolution of the general shareholders' meeting of May 23, 2024 and is independent of those set in the 29th resolution of the general shareholders' meeting of May 23, 2024.

Note that the vote on this resolution requires shareholders to expressly waive their preferential subscription rights to the new shares to be issued, so that the subscription for those new shares can be reserved for the employees concerned. To that end, we shall ask that you delegate the task of approving the list of beneficiaries to your Management Board.

Note that, in accordance with Article 20 of the Company's bylaws, this draft resolution on reducing capital reserved for employees and certain categories of employees outside France, without shareholders' preferential subscription rights, was submitted for prior approval to the Supervisory Board, which voted thereon at its meeting on March 5, 2025.

Twenty-fifth resolution

Delegation of authority to be granted to the Management Board to increase the Company's share capital, without preferential subscription rights, for categories of beneficiaries consisting of employees and/or corporate officers of some of the Company's foreign subsidiaries, as defined in Article L. 233-16 of the French Commercial Code, for the purpose of an employee share ownership plan

The general shareholders' meeting, voting with the quorum and majority required for extraordinary general shareholders' meetings, in accordance with Articles L. 225-129, L. 225-129-1, L. 225-129-2, L. 225-129-6 and L. 225-138 of the French Commercial Code, and having reviewed the Management Board's report, the Supervisory Board's opinion and the Statutory Auditors' special report:

1. Delegates authority to the Management Board, with the option to further delegate such authority as provided by law and the Company's bylaws, to increase the share capital in one or more installments, at the times and in the proportions it deems appropriate, by issuing (i) ordinary shares of the Company, and/or (ii) securities giving access, immediately or in the future, to the Company's capital, reserved for the category of beneficiaries defined below, it being specified that the issue of preferred shares is precluded.

2. Decides that the increase in the Company's share capital carried out pursuant to this delegation of authority may not exceed a maximum nominal amount of **€5 million** (plus, where applicable, the nominal value of shares to be issued to preserve the rights of holders of securities giving access to capital in accordance with relevant legal, regulatory, and, where applicable, contractual provisions). This amount will be deducted from the overall limit of €5 million imposed under the 27th resolution of the general shareholders' meeting of May 23, 2024, which is independent and separate from the limit provided in the 29th resolution of the general shareholders' meeting of May 23, 2024.
3. Decides to cancel preferential subscription rights to the new shares to be issued pursuant to this resolution and to reserve the right to subscribe for such shares for the category of beneficiaries with the following characteristics:
   (i) employees and corporate officers of companies affiliated with the Company under the conditions set forth in Article L. 225-180 of the French Commercial Code and in Article L. 3344-1 of the French Labor Code whose registered offices are located outside France; and/or

   (ii) undertakings for collective investment in transferable securities (UCITS) or other employee share ownership vehicles under French or foreign law, irrespective of whether or not they are corporate entities, invested in Company securities, the unit holders or shareholders of which are the persons referred to in point (i) above or allowing the persons referred to in point (i) above to benefit, directly or indirectly, from an employee share ownership or savings plan invested in Company securities.
4. Decides that the issue price of the new shares to be issued under this delegation of authority will be set (i) on the basis of the average of the prices quoted on the Euronext Paris market for the twenty trading days preceding the date of the decision of the Management Board or the Chairman of the Management Board setting the opening date for the subscription period, with a maximum discount of 30%, and/or (ii) at a price equal to the price set on the basis of the 27th resolution of the general shareholders' meeting of May 23, 2024 in the event of a concurrent transaction, and/or (iii) in accordance with the procedures for determining the subscription price of the Company's shares, taking into account the specific arrangements for an offer of shares of the Company that would be carried out as part of a share ownership plan governed by foreign law.
5. Resolves that the Management Board may also provide, pursuant to this authorization, for the allocation to the above-mentioned beneficiaries, free of charge, of shares to be issued or already issued or of other securities giving access to the Company's share capital under the conditions of Article L. 3332-18 et seq. of the French Labor Code, or any other security that may come to be authorized by the law or regulations in force, it being understood that the benefit resulting from this allocation in the form of a contribution and/or discount may not exceed the limits provided for in Articles L. 3332-11, L. 3332-19 and L. 3332-21 of the French Labor Code.
6. Decides that the Management Board will have full powers, with the option to further delegate such powers as provided by law and the Company's bylaws, to implement this delegation of authority and in particular to:
   - determine the list of beneficiaries, in one or more categories of beneficiaries defined above, or the categories of employees benefiting from each issue and the number of shares to be subscribed by each of them;
   - determine the subscription formulae and subscription terms and conditions that will be offered to employees in each country concerned while taking into account local legal restrictions and select the countries chosen from among those where the Group has subsidiaries as well as those subsidiaries whose employees are able to participate in the transaction;
   - determine the maximum number of shares to be issued, within the limits set by this resolution, record the final amount of each capital increase and amend the bylaws accordingly;
   - set the date and issue price of the shares and all other terms and conditions of this type of capital increase under the applicable legal and regulatory conditions; and
   - charge the costs of the capital increase(s) against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to 10% of the new amount of the share capital resulting from such an increase or such increases;
7. Decides, in general, that the Management Board will have full powers, with the option to further delegate such powers as provided by law and the Company's bylaws, to take all measures and carry out all formalities, make all decisions and enter into all useful or necessary agreements to successfully complete the issues carried out pursuant to this authorization and the exercise of the rights attached thereto, or a previous authorization with the same purpose and to record the completion of the capital increase(s) pursuant to this authorization or a previous authorization with the same purpose and amend the bylaws accordingly.
8. Sets the validity of the delegation of authority that is the subject of this resolution at **18 months** from the date of this general shareholders' meeting.
9. Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the general shareholders' meeting on May 23, 2024 under its 28th resolution.

26th resolution

Authorization to be granted to the Management Board to reduce the share capital

The purpose of this 26th resolution is to renew the delegation of authority granted to the Management Board by the 30th resolution of the general shareholders' meeting on May 23, 2024 to reduce the share capital by canceling any number of treasury shares held by the Company after implementing the share buyback authorization submitted for your approval under the 23rd resolution of this general shareholders' meeting. In accordance with applicable law, only **10% of the total number of shares comprising the share capital may be canceled per 24-month period**.

This authority is granted for a period of **18 months** from the date of the general shareholders' meeting, and the adoption of this resolution immediately terminates the unused portion of the delegation of authority previously granted for the same purpose to the Management Board by the general shareholders' meeting on May 23, 2024.

Note that, in accordance with Article 20 of the Company's bylaws, this draft resolution on reducing capital by canceling shares was submitted for prior approval to the Supervisory Board, which voted thereon at its meeting on March 5, 2025.

Twenty-sixth resolution

Authorization to be granted to the Management Board to reduce the share capital

The general shareholders' meeting, voting with the quorum and majority required for extraordinary general shareholders' meetings, having reviewed the Management Board's report and the Statutory Auditors' special report, and in accordance with Article L. 22-10-62 et seq. of the French Commercial Code, authorizes the Management Board, for a period of 18 months from this general shareholders' meeting, to reduce the share capital, in one or more installments, in the proportions and at the times it deems appropriate, by canceling any quantity of treasury shares acquired under the share buyback program within the limits permitted by law.

The maximum number of shares that the Company may cancel pursuant to this authorization, per 24-month period, is 10% of the shares comprising the Company's share capital. This limit applies to an amount of the Company's share capital that may be adjusted, as needed, to account for transactions affecting the share capital subsequent to this general shareholders' meeting.

The general shareholders' meeting grants full powers to the Management Board, with the option to further delegate such powers, as provided by law and the Company's bylaws, to implement this authorization, to allocate the difference between the carrying value of the canceled shares and their par value to any reserve or premium account, to carry out the formalities required to implement the capital reduction that will be decided pursuant to this resolution and to amend the bylaws accordingly and, more generally, to take all necessary and appropriate measures.

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the general shareholders' meeting on May 23, 2024 under its 30th resolution.

27th resolution

Powers to carry out formalities

Lastly, we ask that you grant powers to carry out any formalities prescribed by law following this general shareholders' meeting.

Twenty-seventh resolution

Powers to carry out formalities

The general shareholders' meeting grants full authority to the bearer of an original, excerpt or copy of the minutes of this combined general shareholders' meeting to carry out all necessary filings or formalities.

* * *

We believe that the resolutions that will be submitted for your vote are in the Company's interests and conducive to the development of the Group's business.

We therefore ask that you vote in favor of these resolutions and we thank you for your trust.

The Management Board

Table of financial delegations of authority

Financial delegations of authority valid in 2024 and the use thereof by the Management Board in 2024

Type of delegation or authorization granted to the Management Board by the general shareholders' meeting	Maximum amount authorized *(in euros)*	Authorization date	Expiration date	Duration of the authorization	Use in 2024
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	May 23, 2024 (20th resolution)	July 22, 2026	26 months	March 11, 2024[a] April 15, 2024[a] October 24, 2024[a] November 14, 2024[a]
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 (21st resolution)	July 22, 2026	26 months	-
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 (22nd resolution)	July 22, 2026	26 months	–
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 paragraph II 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 (23rd resolution)	July 22, 2026	26 months	-
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)	July 22, 2026	26 months	–
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)	July 22, 2026	26 months	–
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)	July 22, 2026	26 months	–
Share buyback program					
Share buyback	10% of the Company's share capital Maximum purchase price per share: €30 Maximum purchase amount: 650 million	May 23, 2024 (19th resolution) for the period from May 23, 2024 to May 21, 2025 May 25, 2023 (20th resolution) for the period from January 1 to May 22, 2024	November 22, 2025	18 months	Use outside of the liquidity agreement: YES (purchase of 28,000 shares)[g] Use under the liquidity agreement: as at December 31, 2024, 184,390 shares appeared in the liquidity contract[g]

Financial delegations of authority valid in 2024 and the use thereof by the Management Board in 2024

Type of delegation or authorization granted to the Management Board by the general shareholders' meeting	Maximum amount authorized *(in euros)*	Authorization date	Expiration date	Duration of the authorization	Use in 2024
Capital reduction through the cancellation of treasury shares	10% of the Company's share capital per 24-month period	May 23, 2024 (30th resolution)	November 22, 2025	18 months	–
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)	May 25, 2023 (22nd resolution)	July 25, 2026	38 months	April 22, 2024[h] May 15, 2024[h] November 06, 2024[h]
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]	May 23, 2024 (27th resolution)	July 22, 2026	26 months	November 14, 2024[j]
Capital increase through the issue of ordinary shares or securities giving access to the Company's share capital reserved for employees of some foreign subsidiaries	5 million[i]	May 23, 2024 (28th resolution)	November 22, 2025	18 months	November 14, 2024[j]

(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 the 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.

Financial delegations of authority submitted by the Management Board to the combined general shareholders' meeting on May 22, 2025

Resolution number	Type of delegation or authorization granted to the Management Board by the general shareholders' meeting	Maximum amount authorized *(in euros)*	Duration of the authorization	Current expiration date/ New expiration date	Comments
24	**Share buyback**	10% of the Company's share capital Maximum purchase price per share: €30 Maximum purchase amount: 650 million	18 months	November 2025/ November 2026	May not be used during a public offering
25	**Capital increase** through the issue of ordinary shares or securities giving access to the Company's share capital reserved for employees of some foreign subsidiaries[(a)]	5 million[(a)]	18 months	November 2025/ November 2026	
26	**Capital reduction** through the cancellation of treasury shares	10% of the Company's share capital per 24-month period	18 months	November 2025/ November 2026	

(a) Not deducted from the €115 million limit set by the 29th resolution of the general shareholders' meeting on May 23, 2024.

How to take part in the general shareholders' meeting

PRECONDITIONS

All shareholders, regardless of the number of shares they own, may attend this general shareholders' meeting or be represented by any person or entity of their choice, subject to providing proof of their share ownership by midnight Paris time two business days prior to the general shareholders' meeting, i.e., by midnight (Paris time) on May 20, 2025:

> **if you hold REGISTERED shares, you must register your shares in a "direct registered" or "administered registered" account in the Company's registers** kept by its authorized representative, UPTEVIA; or

> **if you hold BEARER shares, you must register your shares in your own name or in the name of the intermediary acting on your behalf** (in the case of non-resident shareholders) in the bearer share accounts kept by the intermediary authorized to manage them. Registration is verified through a registered stock certificate issued by the authorized financial intermediary that must be provided with the remote voting or proxy voting form or the admission card request.

HOW TO EXERCISE YOUR VOTING RIGHTS

Shareholders have 3 ways to exercise their voting rights at the general shareholders' meeting:

> **Attend the general shareholders' meeting in person;**

> **Use the postal voting form or the proxy voting form allowing you to choose between one of the following three options:**

- **give proxy to the Chairman** of the general shareholders' meeting
- **vote by mail**
- **give proxy to a third party** (spouse, civil partner, other shareholder of the Company or any other natural or legal person).

> **Vote or appoint a proxy online.**

Details for each of these methods are provided below

If you require assistance, please call 0 800 007 535 (from within France)
or +33 (0)1 49 37 82 36 (from outside France).

YOU WOULD LIKE TO ATTEND THE GENERAL SHAREHOLDERS' MEETING IN PERSON

You must request an admission card as follows:

1/ Either by returning a single form to vote remotely by mail or proxy with the request for an admission card by ticking box A of the form, dating it, signing it, entering your full name, and returning your form:

> **if you hold REGISTERED shares:** to **UPTEVIA**, Assemblées Générales, 90-110 esplanade du Général de Gaulle, 92931 Paris La Défense Cedex, France, which will send you an admission card following your request, which must be received by Monday, **May 19, 2025**, at the latest.

> **if you hold BEARER shares:** to the authorized intermediary in charge of managing your shares, who will send your admission card to **UPTEVIA**, following your request, which must be received by **Monday, May 19, 2025**. Your card will be issued by **UPTEVIA**, which will send it to you by mail.

On the day of the meeting, shareholders may also go directly to the special desk provided for this purpose. Registered shareholders must show proof of identity, and bearer shareholders who have not received their admission card by **the second business day preceding the meeting**, i.e. by midnight (Paris time) **on May 20, 2025**, must show their stock certificate.

2/ Or by making your request online on the secure VOTACCESS platform.

> Holders of **DIRECT REGISTERED shares** must log in to the website https://www.investors.uptevia.com/ with their usual login.

> Holders of **ADMINISTERED REGISTERED shares** must log in to the VoteAG website at https://www.voteag.com/ using their ID number, which can be found in the top-right corner of their paper voting form. Shareholders who no longer have their login credentials may call 0 800 007 535 (from within France) or +33 (0)1 49 37 82 36 (from outside France).

> After logging in, registered shareholders should follow the instructions on the screen to access the VOTACCESS website and request an admission card.

> Shareholders holding **BEARER shares**:

> should ask the authorized intermediary who manages their securities account to send them an admission card.

> if the authorized intermediary who manages the shareholder's account has access to the VOTACCESS website, the shareholder may also request an admission card electronically as follows: after logging on to the intermediary's Internet portal with the usual access codes, the shareholder must click on the icon that appears on the line corresponding to their Elis shares and follow the instructions on the screen to access the VOTACCESS website and request an admission card.

Shareholders are informed that for this general shareholders' meeting, the deadline for signing in on the attendance sheet is when the debates begin. Shareholders arriving after this deadline, will not be able to vote at the meeting.

IF YOU CANNOT ATTEND THE GENERAL SHAREHOLDERS' MEETING AND WISH TO VOTE BY MAIL OR BY PROXY

Voting by mail (using the paper voting form)

If you hold **REGISTERED shares**, you will receive the notice of meeting with the postal voting or proxy form either by mail or by email if you have opted for e-notices.

If you hold **BEARER shares**, please request materials from whomever manages your shares.

Check the "I am voting by post" box on the postal voting form and, where applicable, fill in the boxes corresponding to the resolutions you do not wish to approve. To abstain from voting for a particular resolution, fill in the "ABSTENTION" box (be aware that abstaining is no longer considered a vote against and will not be counted as a vote cast):

> remember to fill in your choice **FOR SITUATIONS WHERE AMENDMENTS OR NEW RESOLUTIONS ARE PROPOSED DURING THE GENERAL SHAREHOLDERS' MEETING**;

> do not fill in any other boxes on the form; and

> date and sign the **DATE & SIGNATURE** box provided.

If you hold REGISTERED shares, return the paper form to UPTEVIA using the envelope provided.

If you hold BEARER shares, return the paper form to the financial intermediary managing your shares.

If you hold **REGISTERED shares**, the postal voting form you must complete is automatically attached to the meeting notice.

If you hold **BEARER shares**, all requests must be made to the intermediary that manages your account, who will forward the postal or proxy voting form to UPTEVIA.

In order to be counted, the duly completed and signed postal voting forms, together with the bearer stock certificate, must be received by UPTEVIA no later than May 19, 2025 at midnight (Paris time). Voting forms received after this date will not be counted.

Paper postal and proxy voting forms may be downloaded from the Company's website at the following address: https://fr.elis.com/en/group/investor-relations/regulated-information (Category: Shareholders meetings). They will be available at least 21 days before the general shareholders' meeting, i.e., from April 30, 2025.

Do not return the postal or proxy voting form to the Company.

Appointing a proxy (using the postal or proxy voting form or by email)

1. Using the postal voting form or the proxy voting form

Check the corresponding box on the postal voting form:

> **to authorize the chairman of the general shareholders' meeting to vote on your behalf:** fill in the **"I hereby give my proxy to the chairman of the general shareholders' meeting"** box and sign and date the bottom of the form. In this case, the chairman will vote on your behalf in favor of the draft resolutions presented or supported by the Management Board and against the adoption of all other resolutions;

> **to appoint any other individual or legal entity of your choosing as proxy:** fill in the **"I hereby appoint"** box and provide the name and address of the person to whom you are giving your proxy to attend the meeting and vote on your behalf.

If you hold REGISTERED shares, return the paper form to UPTEVIA using the envelope provided.

If you hold BEARER shares, return the paper form to the financial intermediary managing your shares.

In order to be counted, the duly completed and signed postal voting forms, together with the bearer stock certificate, must be received by UPTEVIA no later than Monday, **May 19, 2025 at midnight** (Paris time). Voting forms received after this date will not be counted.

2. Appointing a proxy by email

You may also appoint or revoke a proxy electronically by sending an email with your electronic signature, obtained from an authorized third-party certifier in accordance with prevailing laws and regulations, to:

CT-mandataires-assemblees@uptevia.com stating the Company name, the date of the general shareholders' meeting, your full name, address, and the full name of the proxy you are appointing or revoking, and:

- if you hold **REGISTERED shares**: your login credentials for UPTEVIA if you hold direct registered shares, or your login credentials for your financial intermediary if you hold administered registered shares;
- if you hold **BEARER shares**: your complete bank account information and written confirmation from the financial intermediary that manages your shares sent by mail to UPTEVIA, Assemblées Générales, 90-110 esplanade du Général de Gaulle – 92931 Paris La Defénse Cedex – France.

The email address specified above can only handle requests to appoint or revoke a proxy. No other requests will be acknowledged.

Only notifications of appointment or revocation of proxies, sent electronically, duly signed, completed and received no later than **Wednesday, May 21, 2025, at 3 p.m.**, Paris time, can be taken into account.

VOTING OR APPOINTING A PROXY ONLINE

The Company is offering the option to vote or appoint a proxy online before the general shareholders' meeting via the VOTACCESS secure voting platform.

You can also use VOTACCESS to access official documents relating to the general shareholders' meeting.

Holders of REGISTERED shares

Holders of **DIRECT REGISTERED shares** must log in to the website https://www.investors.uptevia.com/ with their usual login.

Holders of **ADMINISTERED REGISTERED shares** must log in to the VoteAG website at https://www.voteag.com/ using their ID number, which can be found in the top-right corner of the paper voting form provided with this meeting notice. Shareholders who no longer have their login credentials may call 0 800 007 535 (from within France) or +33 (0)1 49 37 82 36 (from outside France). Alternatively, they can request a password by clicking on "Forgot password."

After logging in, holders of registered shares can access VOTACCESS by clicking on "Participer à l'assemblée générale" (Participate in the general shareholders' meeting). They will then be redirected to VOTACCESS, where they can follow the screen prompts to cast their votes or appoint or revoke a proxy online prior to the general shareholders' meeting.

Holders of BEARER shares

Holders of BEARER shares must find out whether their authorized banking or financial intermediary uses the VOTACCESS system and, if so, whether this access is subject to special conditions of use.

If the shareholder's authorized banking or financial intermediary does use the VOTACCESS system, holders of BEARER shares must first log in to the web portal of the institution managing their shares using their usual access code. They will then need to click on the icon that appears on the line corresponding to their Elis shares and follow the screen prompts to access the VOTACCESS website and cast their vote or appoint or revoke a proxy online.

The VOTACCESS website will be open from May 2, 2025 at 9 a.m. until May 21, 2025 at 3 p.m. (Paris time).

To avoid potentially overloading the VOTACCESS website, shareholders are advised not to wait until the day before the general shareholders' meeting to vote.

Only notifications of appointment or revocation of proxies sent electronically via the VOTACCESS platform, duly signed, completed and received by the day before the combined shareholders' meeting, i.e., by **Wednesday, May 21, 2025**, at 3 p.m., Paris time, may be taken into account, pursuant to Article R. 225-80 of the French Commercial Code.

If you hold a variety of types of ELIS shares (e.g., registered and bearer), you must vote more than once if you wish to use all your voting rights.

REMINDERS

- Undivided co-owners may only be represented at the general shareholders' meeting by one of the co-owners, considered as the owner.
- In accordance with Article R. 22-10-28 (III) of the French Commercial Code, it is specified that a shareholder who has already requested an admission card to the general shareholders' meeting, cast a postal vote or sent a proxy, accompanied by a stock certificate, may no longer choose another means of participation.
- The Company will void or modify, as applicable and on a case-by-case basis, votes cast by mail or proxy, admission cards, or stock certificates of shareholders who have sold some or all of their shares after submitting their voting instructions but before midnight Paris time on the second business day prior to the general shareholders' meeting (i.e., **Tuesday, May 20, 2025 at midnight Paris time**).
- No transfer of ownership made after the second business day prior to the general shareholders' meeting, i.e., **Tuesday, May 20, 2025 at midnight Paris time**, regardless of the method used, will be reported by the authorized intermediary or taken into account by the Company.

QUESTIONS IN WRITING

In accordance with Article R. 225-84 of the French Commercial Code, shareholders who would like to submit questions in writing must do so no later than **May 16, 2025 at midnight Paris time** (the fourth business day prior to the date of the general shareholders' meeting) by sending a registered letter with acknowledgment of receipt to the Chairman of the Management Board at the Company's registered office at the following address: Elis, Direction Générale, 5 boulevard Louis Loucheur, 92210 Saint-Cloud, France. Alternatively, shareholders may send an email to ag@elis.com.

To be considered, questions must be accompanied by a registered stock certificate.

Request for documents and information

I, the undersigned,

(Title, company): ....

Last name or company name: ....

First name: ....

Postal code: .... City/town: .... Country: …………………

Email: .... @ ....

Hereby acknowledge that I have received the documents relating to the combined general shareholders' meeting on May 22, 2025 as referred to in Article R. 225-81 of the French Commercial Code, i.e., the agenda, draft resolutions and the summary presentation of the Company's financial position during the past financial year;

Request that Elis send me, prior to the ordinary and extraordinary general shareholders' meeting(1), the documents and information referred to in Article R. 225-83 of the French Commercial Code[2], as well as the documents and information referred to in the resolutions to be submitted for shareholder approval at the general shareholders' meeting on May 22, 2025:

> Send hard copies of the documents

> Send digital copies of the documents

Signed in: .... on: 2025

Signature

Mail your request to:

UPTEVIA
90-110 esplanade du Général de Gaulle

92931 PARIS LA DÉFENSE Cedex – France

or to the financial intermediary responsible for managing your shares.

1 *If they have not already done so, holders of registered shares may submit a single request to the Company to obtain the documents and information referred to in Articles R. 225-81 and R. 225-83 for each subsequent general shareholders' meeting.*

2 *Information about this general shareholders' meeting is available on the Elis website: https://fr.elis.com/en/group/investor-relations/regulated-information ("Shareholders meetings" category).*

Opt for e-notices

Dear Shareholder,

The Company would like to send you your general shareholders' meeting notices electronically. These "e-notices" will allow you to access all documents related to general shareholders' meetings online. To opt in, you must authorize this change in accordance with applicable laws. You can opt in to receiving e-notices:

ELECTRONICALLY

If you hold direct registered shares: To subscribe, log in to https://www.investors.uptevia.com/ with your usual login. Holders of administered registered shares should log in to the VoteAG website at https://www.voteag.com/ using the login details found in the top-right corner of the voting form.

Then enter your email address in the "Convocation par e-mail aux assemblées générales" (Receive general shareholders' meeting notices by email) field, check the opt-in box, and click "Valider" (Submit).

BY MAIL

Complete the detachable reply form below and send it to UPTEVIA. If you choose this option, please ensure that your email address is clearly legible.

Please also notify UPTEVIA if:

> your email address changes; or

> you decide to switch back to receiving your notices of meeting by mail; requests must be sent by registered letter with confirmation of receipt.

REPLY FORM TO BE RETURNED DULY COMPLETED AND SIGNED

Please send me communications related to my registered shares account via email starting from this general shareholders' meeting.

I have read and understood that notices of meeting as well as all documentation relating to **Elis**'s general shareholders' meeting will be sent to me electronically.

Please find my information for fulfilling this request below (all fields are required and must be filled in using uppercase letters):

Title (Mr., Ms., etc.): ....

Last name (or company name): ....

First name: ....

Date of birth (mm/dd/yyyy): .... / .... / ....

Registered share account number with UPTEVIA ....

Email: .... @ ....

Signed in:... on:..

Signature

Mail your request to:

UPTEVIA
90-110 esplanade du Général de Gaulle

92931 PARIS LA DÉFENSE Cedex – France

If at any time you would like to switch back to receiving your notices of meeting by mail, please simply notify us of your decision by registered letter with confirmation of receipt.

Graphic design and production

Circular services at work

elis.com

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