

NOTICE OF MEETING

Combined general shareholders' meeting of May 21, 2026 - 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 13, 2026**.

The meeting notice was published in the BALO of **April 29, 2026**.

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 2025 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 21, 2026 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 April 29, 2026.

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.

Table of contents

Message from the Chairman of the Management Board	1
Agenda of the general shareholders' meeting	2
Elis in 2025	4
Our sustainability reporting (CSRD)	25
Governance	26
Information on members of the Supervisory Board	29
Compensation of corporate officers	30
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 2025	73
Additional report of the Management Board prepared pursuant to Article R. 225-116 of the French Commercial Code	74
Management Board's report on the resolutions to be submitted to the general shareholders' meeting and draft resolutions	77
Table of financial delegations of authority	116
How to take part in the general shareholders' meeting	119
Request for documents and information	125
Opt for e-notices	127

Elis

Investor relations

Tour Kupka A, 18 rue Hoche
92800 Puteaux - France
Tel.: +33 1 75 49 98 15
Email: actionnaires@elis.com

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 21, 2026, 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.

In a geopolitically unstable and economically challenging environment, Elis was once again able to leverage the robustness of its model and the quality of its customer relations to achieve record revenue of nearly €5 billion, thanks to growth of 5.5% (excluding foreign exchange impact). Acquisitions played a key role and allowed Elis to simultaneously consolidate its positions, strengthen its network and confirm the high quality of the acquisition pipeline.

Its steady industrial performance and record productivity allowed Elis to increase its EBITDA margin by 20 basis points at the end of the past period.

In 2025, the company also continued its efforts to reduce its carbon footprint and its performances were in line with its 2030 climate plans.

As part of its enhanced dialog with shareholders, in 2025 Elis began to implement a financial strategy that entailed, in particular, establishing a policy that would be more favorable to shareholders. This financial strategy could even be taken a step further in 2026, if necessary, to offset some or all of the dilution linked to the soft call on the convertible bond.

As such, we are happy to suggest, at this general shareholders' meeting, a payout of 48 cents per share, up nearly 7% on last year.

Despite an increasingly uncertain economic and political landscape, Elis is embarking on 2026 confident in its ability to leverage the robustness of its model to continue to deliver profitable growth in all its metrics.

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, as last year, 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 yours,

Xavier Martiré

Agenda of the general shareholders' meeting

Agenda item (without a resolution to be put to a shareholder vote): presentation of the Group's 2030 CSR roadmap (including the Climate Strategy) and the main actions taken in this respect.

Ordinary General Shareholders' Meeting agenda

- > Approval of the parent company financial statements for the year ended December 31, 2025 (**1st resolution**);
- > Approval of the consolidated financial statements for the year ended December 31, 2025 (**2nd resolution**);
- > Allocation of income for the financial year ended December 31, 2025 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 Antoine Burel as member of the Supervisory Board (**5th resolution**);
- > Approval of the compensation policy applicable to the Chairman of the Supervisory Board for the year ending December 31, 2026 (**6th resolution**);
- > Approval of the compensation policy applicable to members of the Supervisory Board for the year ending December 31, 2026 (**7th resolution**);
- > Approval of the compensation policy applicable to the Chairman of the Management Board for the year ending December 31, 2026 (**8th resolution**);
- > Approval of the compensation policy applicable to members of the Management Board for the year ending December 31, 2026 (**9th resolution**);
- > Approval of the information referred to in Article L. 22-10-9 (I) of the French Commercial Code on compensation paid during the 2025 financial year or awarded for the 2025 financial year to all corporate officers by virtue of their tenure on the Supervisory Board or the Management Board (**10th 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, 2025 (**11th 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, 2025 (**12th 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, 2025 (**13th resolution**);
- > Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded to Matthieu Lechamy, member of the Management Board, for the financial year ended December 31, 2025 (**14th resolution**);
- > Authorization to be granted to the Management Board to trade in the Company's shares (**15th resolution**);
- > Ratification of the decision by the Supervisory Board to transfer the registered office (**16th resolution**).

Extraordinary General Shareholders' Meeting agenda

- > Delegation of authority to be granted to the Management Board to increase the Company's share capital by capitalizing reserves, premiums, profits or any other sums whose capitalization is permitted (**17th resolution**);
- > Delegation of authority to be granted to the Management Board to issue, with shareholders' preferential subscription rights, shares or securities which give access, immediately or in the future, to the Company's share capital (**18th resolution**);
- > Delegation of authority to be granted to the Management Board without shareholders' preferential subscription rights in the context of a public share offering, or of a public offer including a share exchange element for the shares of another company, and to issue shares or securities which give access, immediately or in the future, to the Company's share capital, with a priority subscription right for shareholders (**19th resolution**);
- > Delegation of authority to be granted to the Management Board to issue shares and/or securities giving access, immediately or in the future, to the Company's share capital without preferential subscription rights of existing shareholders, as part of an offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (**20th resolution**);
- > Delegation of authority to be granted to the Management Board to issue Company shares without preferential subscription rights of existing shareholders as part of a capital increase reserved for one or more specifically named persons (**21st resolution**);
- > Authorization to be granted to the Management Board to increase the number of shares or other securities to be issued in the event of a capital increase with or without preferential subscription rights (**22nd resolution**);
- > Authorization to be granted to the Management Board to increase the Company's share capital by issuing shares or securities to compensate for contributions in kind (excluding a share exchange public offer) (**23rd resolution**);
- > Delegation of authority to be granted to the Management Board to increase the share capital of the Company, without preferential subscription rights, for the benefit of employees belonging to a company or group savings plan (**24th 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 (**25th resolution**);
- > Authorization to be granted to the Management Board to award Company bonus shares to employees and/or corporate officers of the Company and of Group companies as defined by law (**26th resolution**);
- > Overall limits on the amount of issues that may be carried out under the 18th, 19th, 20th, 21st, 22nd and 23rd resolutions (**27th resolution**);
- > Authorization to be granted to the Management Board to reduce the share capital (**28th resolution**);
- > Amendments to the Company's bylaws (**29th resolution**);
- > Powers to carry out legal formalities (**30th resolution**).

Elis in 2025

“Extract from chapter 4 of the 2025 Universal Registration Document”

4.1 HIGHLIGHTS OF THE 2025 FINANCIAL YEAR ^{AFR}

4.1.1 Record 2025 financial performance

Elis once again delivered a record performance across all financial indicators in 2025, proving the robustness of its business model.

In an environment marked by persistent geopolitical tensions and limited economic visibility, the Group successfully pursued its profitable growth strategy. Revenue grew by 5.5% excluding foreign exchange effects, while the adjusted EBITDA margin improved by 20 basis points.

Headline net income per share and free cash flow also reached record levels. At the same time, our debt ratio reached a historic low of 1.75x as at December 31, 2025, illustrating the Group’s solid financial structure.

Across all its geographic areas, the sales teams remained fully mobilized to capture local growth opportunities, driven by the structural trend toward outsourcing. At the same time, the industrial teams continued to optimize production processes, contributing to a continuous improvement in the productivity of our operations.

2025 was also a very dynamic year in terms of acquisitions, with numerous small and medium-sized transactions, strengthening the density of Elis’ network in Europe and Latin America.

This was also notably the first year of implementation of a capital allocation policy that was significantly more favorable to shareholders, made possible by the gradual improvement in the Group’s balance sheet and the reduction in leverage in recent years. This policy resulted in the completion of a €150 million share buyback program, in addition to the regular dividend payment.

4.1.2 Major acquisitions

The major acquisitions the Group completed during the financial year were:

- > Wäscherei Bodensee in Switzerland;
- > Bugadería Neutral in Spain;
- > Larosé in Germany;
- > Acquaflash in Brazil;
- > JP Muller in France and Switzerland;
- > Adrett in Germany.

Detailed information on these transactions is given in Note 2.4, “Acquisitions in 2025,” to the Group’s consolidated financial statements for the financial year ended December 31, 2025, which can be found in section 5.1 of chapter 5 of this Universal Registration Document.

4.1.3 EMTN financing

On August 26, 2025, Elis placed new EMTN financing for €350.0 million. The new notes issued have a six-year maturity (September 2031) and offer investors a 3.375% final coupon in euros. The extremely positive reception to this transaction, as illustrated by strong investor demand and a tight price, demonstrates confidence in the resilience of the Group’s business model and its strong outlook.

The net proceeds of this new issue have been mainly allocated to refinancing the bond issue for a principal amount of €350.0 million, due to mature on February 15, 2026, and which was subject to early redemption on November 18, 2025. This transaction is part of the Group’s active refinancing strategy and is in line with Elis’ capital allocation policy announced in March 2025.

4.2 GROUP RESULTS **AFR**

The Group's consolidated financial statements for the financial year ended December 31, 2025 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 2025

Elis's operational and financial performance in 2025 confirms the relevance of the Group's strategy and business model.

Revenue at €4,796.8 million (up 4.9%, of which 3.8% on an organic basis)	Adjusted EBITDA up 5.6% to €1,700.1 million (margin up 20 basis points to 35.4%)
Adjusted EBIT up 4.6% to €766.6 million (margin stable at 16.0%)	Net income (loss) up +8.6% to €366.6 million
Headline net income up +4.7% to €467.3 million	Headline net income per share up +5.6% to €2.00 (+5.2% to €1.85 on a diluted basis)
Free cash flow up +3.5% to €358.6 million	Financial leverage down about -0.1x to 1.75x at December 31, 2025

4.2.2 Analysis of revenue and adjusted EBITDA by operating segment

Revenue by geographic region

(In millions of euros)	2025	2024	Organic growth	External growth	Foreign exchange effect	Reported growth
France	1,399.4	1,354.6	+3.3%	+0.1%	-	+3.3%
Central Europe	1,234.1	1,137.9	+3.0%	+5.1%	+0.3%	+8.5%
Scandinavia & Eastern Europe	639.8	619.6	+1.9%	-	+1.4%	+3.3%
UK & Ireland	579.5	570.1	+2.6%	-	-1.0%	+1.7%
Latin America	457.7	455.4	+8.2%	+0.3%	-8.0%	+0.5%
Southern Europe	450.7	405.4	+6.7%	+4.4%	-	+11.2%
Other	35.6	30.7	+8.0%	+8.9%	-0.8%	+16.0%
TOTAL	4,796.8	4,573.7	+3.8%	+1.8%	-0.7%	+4.9%

"Other" includes the manufacturing entities, holding companies and Asia. Percentage change calculations are based on actual figures.

Elis generated record revenue of €4,596.8 million in 2025, up +4.9% from 2024.

In France, reported revenue for 2025 rose by 3.3% (including 3.3% organic growth and 0.1% scope effect). This performance reflects satisfactory commercial momentum in workwear (Industry, Trade and Services), despite an increase in the number of business failures and a political climate weighing on the economy. The Hospitality sector performed well in the summer season and benefited from a favorable basis for comparison, and business was very good in December. However, in most of our markets, we are seeing a certain degree of wait-and-see attitude on the part of our clients, resulting in a decline in the number of new contracts signed.

In Central Europe, reported revenue was up 8.5% (+3.0% on an organic basis). Organic growth is driven by strong sales momentum, particularly in workwear. Belgium and the Netherlands are performing particularly well. Germany is experiencing more modest growth: our clients in the Healthcare sector are still impacted by significant budgetary constraints, which have weighed on both sales momentum and price negotiations. In addition, acquisitions made in 2024 and 2025 in the Netherlands (Moderna and Wasned), Germany (Ernst and Larosé) and Switzerland (Bodensee) contributed +5.1% to annual growth in the region and supported the development of the flat linen business, particularly in the Hospitality sector.

In Scandinavia & Eastern Europe, 2025 reported revenue grew 3.3% (up +1.9% on an organic basis). Outsourcing momentum is very satisfactory in Finland, the Baltic countries, and Norway. Sweden and Denmark are performing more modestly, although the competitive situation in Denmark, which had been complex, improved during the year.

In the United Kingdom & Ireland, reported revenue for the region was up 1.7% (+2.6% organic). Despite a gloomy economic environment, the sales momentum was satisfactory in flat linen and workwear (standard and cleanroom). The Group also benefited from adjustments implemented in the region to offset cost inflation. In Hospitality, business was mixed, with disappointing second and third quarters.

In Latin America, reported revenue for the region grew organically by 8.2%, driven by solid sales momentum and the continued development of outsourcing. The Group continues to sign new contracts in Healthcare throughout the region, particularly in Mexico. Price momentum is favorable, in line with labor cost inflation. Business remains strong in Brazil and Mexico, both of which posted organic growth of close to 10%. Reported revenue rose by 0.5% over the year, negatively impacted by unfavorable local currency movements (foreign exchange effect of -8.0% over the year, including -8.3% in Brazil and -9.2% in Mexico).

In Southern Europe, reported revenue for the region grew by 11.2% (6.7% organic growth) in 2025, driven by strong activity in the Hospitality sector and the continued development of outsourcing in workwear. The three countries in the region (Spain, Portugal, and Italy) posted a similar organic growth. In addition, the acquisitions of Carsan and Bugaderia Neutral in Spain, consolidated since January 1, 2025, and June 1, 2025, respectively, contributed +4.4% to the region's annual growth.

The "Other" category includes manufacturing entities (including French household linen designer and manufacturer Le Jacquard Français and British hygiene appliance manufacturer Kennedy Hygiene), holding companies and the Group's activities in Asia (in Malaysia and Singapore).

Reported revenue for 2025 rose by 16.0% (including +8.0% organic growth and +8.9% scope effect).

Adjusted EBITDA

<i>(In millions of euros)</i>	2025	2024 restated*	Change
France	587.1	566.8	+3.6%
<i>As a % of revenue</i>	<i>41.9%</i>	<i>41.8%</i>	<i>+10 bp</i>
Central Europe	407.9	369.9	+10.3%
<i>As a % of revenue</i>	<i>32.9%</i>	<i>32.3%</i>	<i>+50 bp</i>
Scandinavia & Eastern Europe	227.3	218.7	+3.9%
<i>As a % of revenue</i>	<i>35.5%</i>	<i>35.3%</i>	<i>+20 bp</i>
UK & Ireland	187.5	180.3	+4.0%
<i>As a % of revenue</i>	<i>32.4%</i>	<i>31.6%</i>	<i>+70 bp</i>
Latin America	153.6	159.0	-3.4%
<i>As a % of revenue</i>	<i>33.6%</i>	<i>34.9%</i>	<i>-130 bp</i>
Southern Europe	151.9	132.4	+14.7%
<i>As a % of revenue</i>	<i>33.7%</i>	<i>32.6%</i>	<i>+100 bp</i>
Other	(15.3)	(17.3)	+11.8%
TOTAL	1,700.1	1,609.8	+5.6%
<i>As a % of revenue</i>	<i>35.4%</i>	<i>35.2%</i>	<i>+20 bp</i>

Margin and change calculations are based on actual figures.

In 2025, the Group's adjusted EBITDA rose 5.6% compared with 2024, to €1,700.1 million; adjusted EBITDA margin rose 20 bps to 35.4%.

In **France**, increased volumes and improved industrial processes led to a 10-bp improvement in the adjusted EBITDA margin, bringing it to 41.9%.

In **Central Europe**, the adjusted EBITDA margin grew 50 bps to 32.9%, driven by improved energy purchase conditions and operational gains in Germany.

In **Scandinavia & Eastern Europe**, the adjusted EBITDA margin was up 20 bps to 35.5%. The competitive environment in Denmark gradually improved over the course of the year and there were numerous operational gains in the Baltic countries.

In the **United Kingdom & Ireland**, the adjusted EBITDA margin grew 70 bps to 32.4%, driven by laundry productivity gains and lower logistics costs.

In **Latin America**, the adjusted EBITDA margin was down 130 bps, to 33.6%, in line with state decisions regarding labor in the region (minimum wage increases, gradual reductions in working hours, premium pay for certain hours, etc.). Price adjustments gradually introduced by Elis over the year have partially offset the impact of these additional costs.

In **Southern Europe**, the sharp increase in revenue, combined with improved energy purchase conditions, led to a 100-bp improvement in the adjusted EBITDA margin, bringing it to 33.7%.

4.2.3 Income statement analysis for the financial year ended December 31, 2025

The table below shows certain line items from the income statement for the financial years ended December 31, 2024 and December 31, 2025

<i>(In millions of euros)</i>	2025	2024 restated*	Change	Change (as a %)
REVENUE	4,796.8	4,573.7	223.1	+4.9%
Cost of linen, equipment and other consumables	(730.9)	(719.1)	(11.8)	+1.6%
Processing costs	(1,741.3)	(1,679.6)	(61.7)	+3.7%
Distribution costs	(714.4)	(670.8)	(43.5)	+6.5%
Selling, general and administrative expenses	(890.4)	(798.0)	(92.5)	+11.6%
Net impairment on trade and other receivables	(1.1)	(6.4)	5.3	-83.2%
Amortization of intangible assets recognized in a business combination	(85.7)	(85.0)	(0.7)	+0.8%
Other operating income and expenses	(3.1)	(18.5)	15.3	-83.0%
OPERATING INCOME	629.9	596.3	33.6	+5.6%
Net financial income (expense)	(137.1)	(130.4)	(6.7)	+5.1%
NET INCOME (LOSS) BEFORE TAX	492.9	465.9	26.9	+5.8%
Income tax expense	(126.2)	(128.3)	2.0	-1.6%
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	366.6	337.7	28.9	+8.6%
Net income (loss) from discontinued operations	0.0	0.0	0.0	-
NET INCOME (LOSS)	366.6	337.7	28.9	+8.6%

(*) See Note 1.4 of the consolidated financial statements.

Revenue

The Group's consolidated revenue rose by €223.1 million, or +4.9%, from €4,573.7 million for the year ended December 31, 2024 to €4,796.8 million for the year ended December 31, 2025. This increase in revenue is mainly due to organic growth +3.8% and external growth +1.8%. (see above section 4.2.2 of this chapter).

Cost of linen, equipment and other consumables

The cost of linen, equipment and other consumables increased by €11.8 million (+1.6%). 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 €61.7 million (or +3.7%), in connection with the continued growth in volumes processed, but also the rise in costs – particularly wages – in the context of persistent inflation in 2025.

Distribution costs

Distribution costs increased by €43.5 million (or +6.5%) due to volume growth and cost inflation.

Selling, general and administrative expenses

Selling, general and administrative expenses rose by €92.5 million (+11.6%). 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 increased by €0.7 million, or +0.8%, from -€85.0 million for the year ended December 31, 2024 to -€85.7 million for the year ended December 31, 2025.

Other operating income and expenses

Other operating income and expenses decreased -€15.3 million from a net expense of -€18.5 million for the year ended December 31, 2024 to a net expense of -€3.1 million for the year ended December 31, 2025; this is linked, in particular, to lower acquisition earnout compared to 2024 (including that in Mexico), offset by a high level of insurance benefits in 2025.

Operating income

As a result of the developments described above, operating income increased by €33.6 million (+5.6%), from €596.3 million for the year ended December 31, 2024 to €629.9 million for the year ended December 31, 2025.

Net financial income (expense)

Net financial expense was -€137.1 million for the year ended December 31, 2025 (versus -€130.4 million for the year ended December 31, 2024), up €6.7 million. This change mainly reflects an increase in interest expense due to (i) recent refinancing (EMTN in March 2024 and September 2025), 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, 2025).

Income tax expense

Income tax expense decreased by -€2.0 million, from -€128.3 million for the year ended December 31, 2024 to -€126.2 million for the year ended December 31, 2025. The average effective tax rate was 25.6% at December 31, 2025 (versus 27.5% at December 31, 2024). 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, 2025.

Net income (loss)

Net income increased by €28.9 million, from €337.7 million for the year ended December 31, 2024 to €366.6 million for the year ended December 31, 2025, for the reasons given above.

Headline net income

Headline net income amounted to €467.3 million in 2025, an improvement of +4.7% over 2024. Headline net income per share was up +5.6% to €2.00 (up +5.2% to €1.85 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, 2024 and December 31, 2025:

<i>(In millions of euros)</i>	2025	2024 restated*
Net cash from operating activities	1,510.6	1,452.1
Net cash flows from investing activities	(991.5)	(1,060.3)
Net cash flows from financing activities	(744.7)	(423.3)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(225.6)	(31.5)

() See Note 1.4 of the consolidated financial statements.*

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, 2024 and December 31, 2025:

<i>(In millions of euros)</i>	2025	2024 restated*
Net income (loss)	366.6	337.7
Income tax expense	126.2	128.3
Net financial income (expense)	137.1	130.4
Share-based payments	34.7	27.1
Depreciation, amortization and provisions	1,020.8	963.4
Portion of grants transferred to income	(1.0)	(0.9)
Net gains and losses on disposal of property, plant and equipment and intangible assets	(23.1)	7.3
Earnout adjustments and other elements with no impact on cash flows	(0.1)	(9.3)
Cash flow before finance costs and tax	1,661.3	1,584.0
Change in inventories	(5.3)	(14.0)
Change in trade and other receivables and contract assets	(63.6)	(15.8)
Change in other assets	(2.4)	(3.5)
Change in trade and other payables	11.4	10.6
Change in contract liabilities and other liabilities	59.9	21.3
Other changes	(1.2)	(3.2)
Employee benefits	(2.8)	(2.3)
Tax paid	(146.7)	(124.9)
NET CASH FROM OPERATING ACTIVITIES	1,510.6	1,452.1

(*) See Note 1.4 of the consolidated financial statements.

The change in trade and other receivables is explained by the mechanical effect of the increase in revenue throughout 2025 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, 2024 and December 31, 2025:

<i>(In millions of euros)</i>	2025	2024 restated*
Acquisition of intangible assets	(26.2)	(26.6)
Proceeds from disposal of intangible assets	0.0	0.0
Acquisition of property, plant and equipment	(864.0)	(860.8)
Proceeds from disposal of property, plant and equipment	15.3	7.3
Acquisition of subsidiaries, net of cash acquired	(117.6)	(183.3)
Proceeds from disposal of subsidiaries, net of cash transferred	0.0	0.0
Changes in loans and advances	0.8	(1.0)
Dividends earned	0.0	0.0
Investment grants	0.2	4.1
NET CASH FLOWS FROM INVESTING ACTIVITIES	(991.5)	(1,060.3)

(* See Note 1.4 of the consolidated financial statements.

Acquisition of subsidiaries corresponds to the acquisitions made throughout 2025 (see Note 2.4 to the Group's consolidated financial statements for the financial year ended December 31, 2025).

The table below shows inflows/outflows related to property, plant, and equipment and intangible assets for the financial years ended December 31, 2024, and December 31, 2025:

<i>(In millions of euros)</i>	2025	2024 restated*
Linen purchases	(594.2)	(594.3)
Purchases of other items for rental/laundry/maintenance services	(40.8)	(34.6)
Other acquisitions of property, plant and equipment and intangible assets	(255.2)	(258.6)
Asset disposals	15.3	7.3
Investment grants	0.2	4.1
OUTFLOWS/INFLOWS RELATING TO PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	(874.7)	(876.0)

(* See Note 1.4 of the consolidated financial statements.

Net investments (outflows/inflows relating to property, plant and equipment and intangible assets) during the year totaled €874.7 million in 2025, compared with €876.0 million in 2024, and included capital expenditure, IT and items for rent (textile items and hygiene and well-being appliances).

They remained stable after the sharp increase in previous years, linked in particular to the significant recovery of the Hospitality industry following the pandemic. They represented 18.2% of revenue in 2025 (compared with 19.2% in 2024).

Purchases of linen (presented in acquisitions for the financial year – with purchases of other items for rental/laundry/maintenance services – in Note 6.4 “Property, plant and equipment” to the consolidated financial statements) represented 12.4% of revenue in 2025 (compared with 13.0% in 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, 2024 and December 31, 2025:

<i>(In millions of euros)</i>	2025	2024 restated*
Capital increase	14.8	10.4
Treasury shares	(153.8)	(2.2)
Dividends paid	(105.1)	(101.3)
Proceeds from new borrowings	2,268.1	1,207.8
Repayments of borrowings	(2,478.7)	(1,303.6)
Lease liability payments (including interest on lease liabilities)	(177.9)	(150.8)
Net interest paid	(99.4)	(78.9)
Other cash flows related to financing activities	(12.7)	(4.8)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(744.7)	(423.3)

(* See Note 1.4 of the consolidated financial statements.

The net change in gross debt (net of inflows and loan repayments) amounted to -€210.6 million in 2025, including in particular (i) the repayment of the €500.0 million bond that matured in April 2025, (ii) the increase in NEU CP commercial paper issuances totaling €262.1 million, and (iii) the issuance of NEU MTM totaling €80.0 million.

Total equity

Equity attributable to owners of the parent company totaled €3,598.1 million as at December 31, 2024 and €3,812.5 million as at December 31, 2025. The change in Group equity in 2025 was mainly due to net income for the year, the repurchase of treasury shares followed by a capital reduction, and dividends paid, as presented in paragraph 5.1.5 "Changes in equity" in the Group's consolidated financial statements for the year ended December 31, 2025.

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, 2025.

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, 2023, 2024 and 2025 (excluding acquisitions) totaled -€823.9 million, -€887.4 million and -€890.2 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 has returned to normal levels since 2024.

The European and Latin American markets for rental & maintenance services for textiles, as well as for hygiene and well-being appliances, mostly remain quite fragmented. This creates attractive consolidation opportunities in countries where the Group is already present.

The Group is also monitoring a number of countries where it does not yet operate, to identify potential opportunities to enter these markets through targeted acquisitions. As such, it carefully analyzes several key factors, including favorable business environment, geopolitical context, demographic trends, GDP growth, and per capita GDP, as well as growth in the tourism and healthcare sectors. The presence of international companies, which are likely to be potential customers, is also among the criteria considered.

In the short or medium term, the Group's objective is to become one of the leading service providers in each country in which it operates and for all the customer segments that it targets.

In the last three years, the Group has finalized several acquisitions (for a description of the acquisitions made in financial years, see Note 2.4, "Changes in scope of consolidation," to the Group's consolidated financial statements for the financial years ended December 31, 2025 and December 31, 2024), particularly:

- > six major acquisitions in different countries where the Group is present in 2025, including the laundries Wäscherei Bodensee in Switzerland, Bugaderia Neutral in Spain, Larosé and Adrett in Germany;
- > the opening of a new country in Asia with the acquisition of Wonway in Malaysia in 2024;
- > 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 -€78.9 million for the year ended December 31, 2024 and -€99.4 million for the year ended December 31, 2025. The €20.4 million increase in net interest paid can mainly be attributed to refinancing transactions in 2024 and 2025 at higher interest rates than before (see section 4.1.3 of this chapter) and to the early redemption of the February 2026 bond issue for a principal amount of €350.0 million.

Financing structure

The table in Note 8.3 to the Group's consolidated financial statements for the financial year ended December 31, 2025 breaks down the Group's gross debt as at December 31, 2024 and December 31, 2025. 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" in each of the periods under comparison, as well as (ii) the impact of exchange rate fluctuations. "Major acquisitions" and "major disposals" are acquisitions and disposals of companies that generate, at the time of acquisition, annual revenue of more than €5.0 million in France and €3.0 million in other countries (listed in Note 2.4 "Changes in scope of consolidation" to the Group's consolidated financial statements for the financial year ended December 31, 2025).

Adjusted EBITDA and adjusted EBIT

The definitions of adjusted EBITDA and adjusted EBIT are given in Note 3, "Segment information" to the Group's consolidated financial statements for the year ended December 31, 2025.

Headline net income

Headline net income 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:

<i>(In millions of euros)</i>	2025	2024 restated*
NET INCOME (LOSS)	366.6	337.7
Amortization of intangible assets recognized in a business combination	85.7	85.0
Expenses related to share-based payments (IFRS 2)	45.9	31.4
Accretion expense for the earnout pertaining to the acquisition in Mexico	0.7	5.6
Other operating income and expenses (non-current)	3.1	18.5
Tax effect (at standard rates)	(39.6)	(31.8)
Exceptional contribution - French corporate income tax	4.9	0.0
HEADLINE NET INCOME	467.3	446.3
Non-controlling interests	0.0	0.0
Headline net income attributable to owners of the parent (A)	467.3	446.3
Financial interests related to convertible bonds (B)	12.6	13.2
Headline net income attributable to owners of the parent, adjusted for dilution	479.9	459.5
Number of shares, basic (C)	234.0	235.9
Number of shares, diluted (D)	259.1	260.9
Headline net income per share (in euros):		
> basic, attributable to owners of the parent = A/C	2.00	1.89
> diluted, attributable to owners of the parent = (A+B)/D	1.85	1.76

(*) See Note 1.4 of the consolidated financial statements.

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, as presented in section 4.2.4 of this chapter), tax paid, financial interest paid and lease liabilities payments.

<i>(In millions of euros)</i>	2025	2024 restated*
ADJUSTED EBITDA	1,700.1	1,609.8
Cancellation of capital gains/losses on disposals of fixed assets and changes in provisions	2.4	2.5
Non-current monetary items included in Other operating income and expenses	(28.2)	(22.2)
Expenses related to share-based payments (social contributions)	(11.2)	(4.3)
Miscellaneous financial items (banking services recognized in operating income)	(1.9)	(1.8)
Cash flow before finance costs and tax	1,661.3	1,584.0
Net capex	(874.7)	(876.0)
Change in working capital requirement	(4.0)	(6.9)
Net interest paid	(99.4)	(78.9)
Tax paid	(146.7)	(124.9)
Lease liability payments (including interest on lease liabilities)	(177.9)	(150.8)
FREE CASH FLOW	358.6	346.3

(*) See Note 1.4 of the consolidated financial statements.

Net financial debt

At December 31, 2025, the Group's net debt (excluding IFRS 16 lease liabilities) stood at €3,020.2 million, compared with €3,038.0 million at December 31, 2024 (as described in Note 8.5 "Net debt" to the Group's consolidated financial statements in section 5.1 of this Universal Registration Document).

<i>(In millions of euros)</i>	2025	2024 restated*
FREE CASH FLOW	358.6	346.3
Acquisitions of subsidiaries, net of cash acquired	(117.6)	(183.3)
Gross debt from acquired companies	(9.1)	(22.4)
Other cash flows related to financing activities	(12.7)	(4.8)
Dividends paid	(105.1)	(101.3)
Capital increase, treasury shares	(139.0)	8.3
Other	42.7	(55.5)
Change in net financial debt	17.8	(12.6)
NET FINANCIAL DEBT	3,020.2	3,038.0

(*) See Note 1.4 of the consolidated financial statements.

Other changes include the revaluation of the debt component of the convertible bond (for -€9.2 million in 2024 and -€9.7 million in 2025), and the main impacts were the foreign exchange effect on USPP debt denominated in US dollars (unfavorable at -€23.9 million in 2024, favorable at +€46.3 million in 2025) and on cash flows of Latin American countries (-€12.0 million in 2024, -€0.4 million in 2025). 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 = net financial debt (as described in Note 8.5 “Net debt” to the Group’s consolidated financial statements) to adjusted pro forma EBITDA (as defined in Note 3 “Segment information” to the Group’s consolidated financial statements) of the acquisitions finalized during the last 12 months after synergies. Financial leverage improved to 1.75x at December 31, 2025 from 1.85x at December 31, 2024 (equal to €3,020.2 million for net financial debt divided by reported 2025 EBITDA of €1,700.1 million, plus €7.7 million to account for acquisitions in 2025 as though these had taken place on January 1, 2025 (see Note 2.4 to the Group’s consolidated financial statements), plus €14.0 million for estimated potential synergies for the 18 months following the date of acquisition).

ROCE

Return on capital employed (ROCE) before tax is an indicator of investment performance:

<i>(In millions of euros)</i>	2025	2024
ADJUSTED EBIT (I)	766.6	732.9
Capital employed at beginning of period (II)	5,202.4	5,042.4
ROCE (BEFORE TAX) = (I)/(II)	14.7%	14.5%

	As at January 1	
<i>(In millions of euros)</i>	2025	2024
Total assets	9,392.5	9,306.9
Employee benefit assets	(4.5)	(12.3)
Cash and cash equivalents	(622.0)	(665.3)
Intangible assets recognized in the Group’s last LBO (net of deferred tax)	(1,537.9)	(1,537.2)
SUBTOTAL (III)	7,228.0	7,092.0
Total equity and liabilities	9,392.4	9,306.9
Total equity	(3,598.1)	(3,475.9)
Employee benefit liabilities	(108.6)	(90.7)
Borrowings and financial debt	(2,653.1)	(2,717.5)
Bank overdrafts and current borrowings	(1,007.0)	(973.2)
SUBTOTAL (IV)	2,025.7	2,049.6
CAPITAL EMPLOYED AT BEGINNING OF PERIOD (II)=(III)-(IV)	5,202.4	5,042.4

The calculation of capital employed excludes intangibles recognized during the last LBO for -€1,537.2 million as of January 1, 2024 and -€1,537.9 million in 2025 (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, 2025.

4.4 RECENT DEVELOPMENTS

On March 16, 2026, Elis placed a principal amount of €600.0 million of senior unsecured notes under its EMTN (Euro Medium Term Notes) program. The notes have a maturity of six years and carry a fixed annual coupon of 3.875%. The net proceeds of the issue will be, first, allocated to refinancing the €300 million aggregate principal amount of notes maturing on May 24, 2027 and, then, to the execution of the 2026 share buyback program. This transaction is part of the Group's active refinancing strategy and is consistent with Elis's cash allocation policy.

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	Industrial and commercial excellence
<ul style="list-style-type: none"> > 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. 	<ul style="list-style-type: none"> > 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	Network expansion
<ul style="list-style-type: none"> > 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. 	<ul style="list-style-type: none"> > Regularly launch the Group's activities in new countries that offer strong potential and controlled risk.

Outlook 2026

- > Organic growth in annual revenue expected to be slightly lower than in 2025, in line with the slight decline in contracts signed in the fourth quarter of 2025;
- > Adjusted EBITDA margin and adjusted EBIT margin expected to increase slightly compared to 2025, supported by continued productivity gains across all our geographic areas and a lower expected energy bill reflecting an active policy of hedging gas and electricity purchases;
- > High single-digit growth compared to 2025 expected in diluted headline net income per share, driven by higher net income and a lower number of diluted shares;
- > Free cash flow expected to grow at a mid-single-digit rate compared to 2025, driven by EBITDA growth and a decrease in net interest paid;
- > Financial leverage expected to decrease by around 0.1x at December 31, 2026, in line with Elis's capital allocation policy.

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 chapter 1 of this Universal Registration Document in section 1.2 "Strategy > Focus on Innovation."

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, 2025 were prepared according to the same methods as in previous years. The Company has applied, from January 1, 2025, ANC Regulation No. 2022-06 amending ANC Regulation No. 2014-03 of June 5, 2014 relating to the French General Chart of Accounts. Notes 2 "Changes in accounting regulations" and 8 "Reclassifications made to the balance sheet and income statement approved and published for the previous financial year" of the annual financial statements detail this change.

Elis generated an operating loss of -€50.9 million for the 2025 financial year, versus a loss of -€33.7 million in 2024.

The increase in the operating loss is mainly due to the distribution of bonus shares acquired on the market -€15.4 million and the capital reduction tax -€4.3 million.

Net financial income was €48.2 million in 2025 (versus a profit of €49.7 million in 2024). Financial profit in 2025 mainly came from the dividends received from the UK subsidiary, Berendsen Ltd, for €119.8 million (€112.8 million in 2024).

The new definition of non-recurring income (loss) is limited to income and expenses directly related to a major and unusual event, and to accounting entries of a purely tax nature. In accordance with this new definition, the Company did not recognize any net non-recurring profit/loss in financial year 2025.

Elis posted a consolidated income tax benefit in 2025 of €25.1 million (compared with €26.4 million in 2024). 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 €2,729.5 million, a decrease of €177.1 million compared with December 31, 2024, due to cash dividends paid throughout 2025 (for 2024), and the capital reduction, as described in Note 4.1 to the Company's financial statements.

4.9 FIVE-YEAR FINANCIAL SUMMARY AFR

Financial years						
Type of information (<i>In euros</i>)	2021	2022	2023	2024	2025	
I. Financial position at the financial year-end						
> share capital	224,076,007	230,147,257	234,000,047	236,664,445	232,848,588	
> number of shares issued	224,076,007	230,147,257	234,000,047	236,664,445	232,848,588	
> number of bonds convertible into shares						
II. Results of operations						
> revenue excl. tax	1,045,912	1,057,695	1,184,643	1,103,558	3,542,170	
> net income (loss) before tax, depreciation, amortization and provisions	(65,275,887)	101,929,105	156,850,270	15,672,084	33,436,464	
> income tax expense	22,353,949	16,429,386	17,824,437	26,414,960	25,074,872	
> net income (loss) after tax, depreciation, amortization and provisions	(49,066,015)	110,356,235	177,665,838	41,896,484	22,351,243	
> amount of earnings distributed	0	82,908,122	94,596,601	101,294,161	105,300,772	
III. Per share data						
> net income (loss) after tax, but before depreciation, amortization and provisions	-0.29	0.44	0.67	0.07	0.14	
> net income (loss) after tax, depreciation, amortization and provisions	-0.22	0.44	0.76	0.18	0.10	
> dividend per share	0	0.37	0.41	0.43	0.45	
IV. Employees						
> number of employees	2	2	2	2	2	
> payroll expenses	2,476,325	3,805,252	4,075,858	3,960,825	4,072,349	
> employee benefits (social security, etc.)	1,355,753	2,266,090	3,789,627	5,255,134	6,059,532	

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 companies, headquartered in France: Blanchisserie BSC SAS, Eradiq SAS, S.E.A. SAS, JP Muller-Entretien Textiles SAS, SCI Tacema and SCI Baldigos.

4.10.2 Injunctions or fines for anticompetitive practices

None⁽¹⁾.

4.10.3 Tax information

Fight against tax avoidance

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 preparing to comply with the reporting requirements arising from the new OECD "Pillar Two" regulation in all the jurisdictions in which it operates and to pay, if applicable, the corresponding additional tax.

In anticipation of the first reporting deadlines in 2026, the Group is currently working to collect the necessary data and ensure their reliability, analyze the potential application of transitional rules to Group entities, and set up the future reporting process.

(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.

This work is intended to ensure that it is fully prepared and to enable the Group to meet the new regulatory obligations diligently and transparently.

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, 2025, which can be found in chapter 5.1 of this Universal Registration Document.

Additional tax information

During the financial year ended December 31, 2025, the Company:

- > recognized €45,668 in sumptuary expenses that were not deductible from taxable income as defined in Article 39-4 of the French Tax Code (lines WE, WF and WG of the tax return);
- > did not exclude any general expenses from the expenses that can be deducted from income taxable pursuant to Articles 39-5 and 223 quinquies of the French Tax Code;
- > added back €1,396,439 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 €5,791,555.

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)

Number of invoices concerned (In thousands of euros)	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						
	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	58	14	5	4	9	32	14	9			1	10
Aggregate invoice amount (incl. VAT)	(5,285)	(136)	(6)	(2)	(363)	(507)	3,066	97			209	306
Percentage of total amount of purchases (incl. VAT) for the year	18.51%	0.48%	0.02%	0.01%	1.27%	1.78%						
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: 15 th 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, including its capital allocation policy, its 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 €0.48 per share, or €111.6 million, based on the number of existing shares as at December 31, 2025 (excluding treasury shares). This amount, representing an increase of about +7% 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 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.

The general shareholders' meeting of May 2025 decided to pay a dividend of €0.45 per share, i.e. €105.1 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 57,582 employees in 31 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 2025, after defining and launching its new employer brand, the Group introduced its new digital employee training platform, in order to ensure their continuous training. In addition, in 2025 the Group conducted a new satisfaction survey aimed at promoting a high-quality environment for its employees.

Further information on human resources can be found in paragraph 3.4.5 "Attracting and developing our employees" of this Universal Registration Document.

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 2025 to serve in the military operational reserve.

4.10.8 Actions to promote citizen engagement in local democracy

There are no major initiatives to report in this area.

4.10.9 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 2025, the Elis Group is for the second 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 Article L. 233-28-4 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.), the best practices seen in the sector, 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, within a European regulatory context that is likely to evolve in the coming years.

The Group's sustainability statement, the terms and conditions of which are detailed in 2025 Universal Registration Document (see sections 3.1.1 "Reporting scope" and 3.1.2 "Specific reporting circumstances"), has inherent limitations due to scope considerations, uncertainties regarding the application of certain datapoints, and the calculation methodologies provided for in ESRS.

Changing market practices and recommendations in addition to the growing understanding of these new regulatory and standard provisions could mean that the Group will need to change some of its reporting and communication practices over the next few years.

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."

Furthermore, to provide insight into the Group's CSR commitment and respond to growing demand from its stakeholders, the Group supplements its sustainability statement with the publication of a report containing voluntary information on other topics deemed non-material. This information is available on pages 268 to 300 of the 2025 Universal Registration Document.

This report is described in detail in chapter 3 "Sustainability statement: our corporate social responsibility" of the 2025 Universal Registration Document, available on the Company's website.

Governance

COMPOSITION OF THE EXECUTIVE COMMITTEE AS AT APRIL 13, 2026

The Executive Committee has 11 members.

- > Xavier Martiré, **Chairman of the Management Board**
- > Louis Guyot, **member of the Management Board**, Chief Financial Officer
- > Matthieu Lecharny, **member of the Management Board**, Deputy Chief Operating Officer
- > 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 13, 2026

The Supervisory Board has 12 members:

- > Thierry Morin, Chairman of the Supervisory Board and member of 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
- > Kelly Becker, independent member of the Supervisory Board and member of the CSR Committee
- > Antoine Burel, independent member of the Supervisory Board, Chair of the Audit Committee and member of the CSR Committee
- > BW Gestão de Investimentos Ltda (BWGI), represented by Cécile Helme-Guizon, member of the Supervisory Board and member of the Audit Committee
- > Brasil Warrant Administração de Bens e Empresas SA (BWSA), represented by Alexis Martineau, member of the Supervisory Board and member of the Appointments, Compensation and Governance Committee
- > Anne-Laure Commault-Tingry, independent member of the Supervisory Board
- > Philippe Delleur, independent member of the Supervisory Board and Chairman of the CSR Committee
- > Valérie Gandré, member of the Supervisory Board representing employees and member of the Appointments, Compensation and Governance Committee
- > Michel Plantevin, independent member of the Supervisory Board representing the shareholder CPPIB and member of the Appointments, Compensation and Governance Committee
- > Isabelle Wege (Adelt), independent member of the Supervisory Board and member of the Audit Committee

The Supervisory Board also has one non-voting member (censor), Juan Gomez.

Changes in the composition of the Supervisory Board and special committees from January 1, 2025 to the date of approval of the Corporate Governance Report

Member of the Supervisory Board	Type of change	Date
Florence Noblot	Non-renewal of term of office on the Supervisory Board upon expiration	May 22, 2025
Anne-Laure Commault-Tingry	Reappointment as member of the Supervisory Board for a four-year term.	May 22, 2025
Michel Plantevin	Reappointment as member of the Supervisory Board and member of the Appointments, Compensation and Governance Committee for a four-year term.	May 22, 2025
BWSA, represented by Alexis Martineau	Appointment as member of the Supervisory Board for a four-year term	May 22, 2025
	Appointment as member of the Appointments, Compensation and Governance Committee for a four-year term	May 22, 2025
	Alexis Martineau is BWSA's permanent representative on the Supervisory Board and the Appointments, Compensation and Governance Committee (replacing his role as censor).	
Isabelle Wege (Adelt)	Appointment as member of the Supervisory Board for a three-year term	May 22, 2025
	Appointment as member of the Audit Committee	July 30, 2025
Kelly Becker	Appointment as member of the Supervisory Board for a three-year term	May 22, 2025
	Appointment as member of the CSR Committee	March 10, 2026
Bpifrance Investissement	Resignation as member of the Supervisory Board and of the Appointments, Compensation and Governance Committee	June 5, 2025
Philippe Delleur	Appointment as Chairman of the CSR Committee	July 30, 2025
Amy Flikerski	Resignation from the current terms of office on the Supervisory Board and CSR Committee	February 18, 2026
Thierry Morin	Resignation as member of the Audit Committee	March 10, 2026

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 **Antoine Burel** as member of the Supervisory Board for a four-year term, i.e., until 2030.

Antoine Burel was appointed to the Elis Supervisory Board in February 2019. He is also Chairman of the Audit Committee and a member of the CSR Committee. His proven expertise in finance and management of financial risk in large international groups is undeniably a major asset for the Company. In addition, he meets the independence criteria of the AFEP-MEDEF code.



Business address:

128, avenue de Lattre-de-Tassigny
87045 Limoges Cedex

Date of birth: 12/22/1962

Nationality: French

Main activity: Deputy Chief Operating Officer of Legrand*

Antoine Burel

Independent member of the Supervisory Board

First appointed on:

02/20/2019

Expiration of term:

May 2026

BIOGRAPHY

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

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

Antoine Burel is a graduate of Neoma Business School and has a degree in accounting and finance (DECF).

Main offices and positions held as at December 31, 2025

Other offices and positions held within the Group:

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

Offices and positions held outside the Group:

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

Offices and positions having ended in the past five years:

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

* Listed company.

Compensation of corporate officers

“Extract from chapter 2.2 of the 2025 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.

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 took place in 2025 (the previous having been completed in 2022). The compensation of Supervisory Board members was also updated in 2025.

The 2025 compensation policy review was based on a comprehensive study conducted by a specialist firm to establish a benchmark of best practices among a panel of comparable companies.

The firm, a leader in the Paris market (Heidrick & Struggles), selected a panel of 23 listed European companies (19 French and four international). The benchmark was selected by Heidrick, based on its extensive experience in top management, targeting groups that were comparable in terms of size and enterprise value, but also in terms of management complexity, taking into account in particular the businesses carried out (both industrial and services for Elis), the number of employees (around 60,000 for Elis) and the number of countries (31 for Elis).

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.).

On the recommendation of the Supervisory Board on March 5, 2025, the compensation policies for executive and non-executive corporate officers for 2025 were approved by a favorable vote at the combined general shareholders' meeting on May 22, 2025, as part of the "ex-ante" vote; a full description of these policies is provided in the following 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)

Given the score obtained by the 16th and 17th resolutions of the general shareholders' meeting of May 22, 2025, relating to the approval of the compensation policy for the Chairman of the Management Board and members of the Management Board for 2025 (i.e. 70%), the Supervisory Board wished to provide the following information.

In order to review the compensation policy for the Chairman and members of the Management Board in 2025, the specialist firm contracted by the Company 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.

These studies reached fairly similar conclusions: the compensation of Management Board members is heavily focused on long-term performance, insofar as cash remuneration is below the first quartile, but when long-term remuneration is included, it is below average and close to the median ("Elis 2024 target" in the table below).

This analysis remains the same when comparing maximum theoretical compensation.

The results are also similar for the BU's CFO and CEO. However, as most peers are not corporate officers, the data is private and cannot be disclosed.

The Supervisory Board wished to maintain this long-term vision requirement by keeping a high proportion subject to long-term objectives.

With regard to the absolute level, the Board considered the following factors:

- > the team's academic and professional backgrounds, which are among the best in the market;
- > seniority within the Elis Group, which is a considerable asset in this unique business. It should be noted that in this sector, successful groups have a stable team (US leader, major European groups, etc.), while groups in difficulty have often changed their management team, with relative success (Berendsen, Vestis, etc.);
- > the strategic and operational transformation carried out by the team over the past 20 years: from a mainly French group with €1 billion in revenue, highly leveraged due to three successive LBOs, Elis has become a global leader with nearly €5 billion in revenue, operations in 31 countries, an established profitability record, and a healthy balance sheet;
- > and in particular, thanks to the team's ability to weather crises:
 - 2009 financial crisis: 0.6% growth and a 20 bp improvement in EBITDA margin;
 - 2013 crisis in southern Europe: 3.4% growth and a 90 bp improvement in margin;
 - 2020 Covid crisis: despite the closure of a quarter of the business (hotels) and a 15% drop in revenue, strong responsiveness in reducing operating and capital expenditures to improve the margin by 20 bp and cash flow by €42 million (+24%);
 - 2022 energy crisis followed by inflation in 2023: strong commercial responsiveness to renegotiate prices with customers and bring the 2023 margin 60 bp above the 2019 level.

In conclusion, in 2025, the Appointments, Compensation, and Governance Committee proposed to the Supervisory Board that the compensation of the Management Board be increased to between the average and the third quartile in terms of the target, while maintaining a strong dependence on long-term performance ("Elis 2025 target" in the table below).

It should also be noted that this refers to 2025 compensation, whereas the benchmark dates back to 2023 and therefore does not take into account any likely revaluations made since then.

CEOs	Compensation in €k	Fixed	Variable	Total cash	LTIP	Cash + LTIP
Actual 2023 benchmark	1 st quartile	863	976	1,839	1,052	2,890
Actual 2023 benchmark	Median	975	1,251	2,226	1,567	3,793
Elis 2024 target	Chairman of the Elis Management Board, 2024	900	900	1,800	2,025	3,825
Actual 2023 benchmark	Average	982	1,260	2,242	1,705	3,947
Elis 2025 target	Chairman of the Elis Management Board, 2025	1,050	1,050	2,100	2,363	4,463
Actual 2023 benchmark	3 rd quartile	1,083	1,605	2,688	2,643	5,331

For the year 2026, on the recommendation of the Appointments, Compensation, and Governance Committee, the Supervisory Board, at its meeting on December 16, 2025, left the compensation policy for members of the Management Board unchanged, in accordance with the three-year review policy.

Moreover, 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 2026 of a new plan, “Elis for All,” with favorable terms for eligible employees (discount and matching contribution).

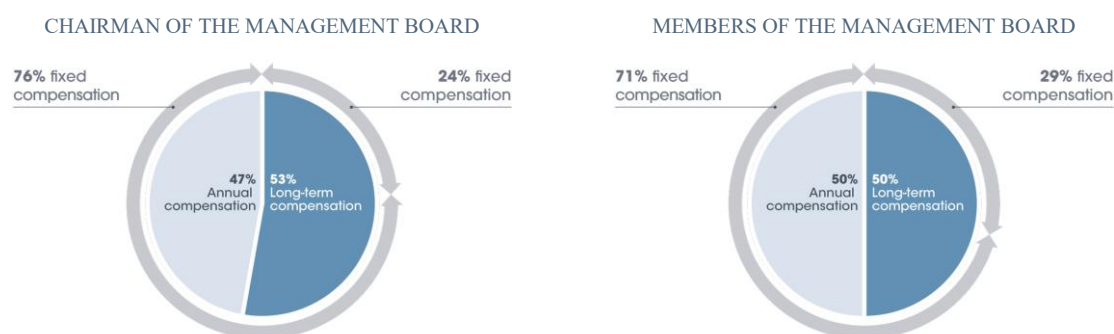
Compensation structure

For the 2026 financial year, the Supervisory Board, at its meeting on December 16, 2025, renewed the Management Board members’ compensation, maintaining the same compensation structure, a major portion of which remains subject to fulfilling performance conditions.

The compensation of the Chairman and members of the Management Board for 2026 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.



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 changed on January 1, 2025. On the recommendation of the Appointments, Compensation and Governance Committee, the Supervisory Board meeting on December 16, 2025 renewed the fixed compensation as follows:

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

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 for 2026.

Performance criteria

In respect of the 2026 financial year, on the recommendation of the Appointments, Compensation and Governance Committee, the Supervisory Board meetings on December 16, 2025 (financial indicators) and March 10, 2026 (non-financial indicators) decided to set the variable compensation policy for the Chairman and members of the Management Board for 2026 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 2025 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 2026, TOGETHER WITH THE WEIGHTING OF EACH INDICATOR

Variable portion <i>(as a % of the target variable)</i>	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
	Target % of target variable	Min	Target	Max
Xavier Martiré				
Non-financial indicators	30	0	30	30
CSR: CSR roadmap, Gas consumption in Europe of 1.07 kWh/kg, decline in the frequency rate of workplace accidents	10	0	10	10
Financial and strategic: Group development, integration of acquisitions and capital allocation	10	0	10	10
HR: talent development	10	0	10	10
	Target % of target variable	Min	Target	Max
Louis Guyot				
Non-financial indicators	30	0	30	30
Decline in the frequency rate of workplace accidents	6	0	6	6
Gas consumption in Europe of 1.07 kWh/kg	6	0	6	6
Strengthening investor relations	6	0	6	6
Capital allocation strategy	6	0	6	6
Risk control outside Europe	6	0	6	6
	Target % of target variable	Min	Target	Max
Matthieu Lecharny				
Non-financial indicators	30	0	30	30
Decline in the frequency rate for workplace accidents for his scope	6	0	6	6
Gas consumption in Europe of 1.07 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 16, 2025 and March 10, 2026, the Supervisory Board decided to use the same methods for calculating whether targets were achieved and changes in variable compensation for 2026. 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, the Company 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, 2025 in chapter 5 of this Universal Registration Document).

To determine the long-term compensation policy for executive corporate officers for 2026, the Supervisory Board on December 16, 2025, 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 of May 25, 2023 represented 0.28% of the share capital at December 31, 2025.

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 16, 2025, 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 Lechamy. 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 that will be implemented in 2026, the Supervisory Board on December 16, 2025, 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 2026, 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 2026, the figures in the 2026–2028 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 2026, 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.

The Supervisory Board considered that this second limit was sufficiently restrictive to avoid any offsetting effects among the four criteria mentioned above.

Moreover, since the plans were set up in 2015, approximately two-thirds 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 6 of this Universal Registration Document).

Special compensation

For 2026, 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. As the most recent reappointment was made in 2022, they will be submitted for renewal before September 5, 2026 (see section 2.1.3 of this chapter 2).

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 21, 2026 will decide whether to renew these benefits as part of the compensation policy for 2026:

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 16, 2025, the Supervisory Board agreed to maintain the principle of this benefit in kind in 2026.

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 from a company outside the Group during the second half of a financial year:

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

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

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

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

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

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

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

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

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

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

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

Chairman of the Supervisory Board

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

Starting in 2022, the Chairman of the Supervisory Board, in accordance with Articles L. 225-81 and L. 22-10-25 of the French Commercial Code, receives fixed compensation, excluding any variable compensation, LTIs or any special compensation. Until 2025, 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 a specialist firm in 2024 was based on the same panel for the Management Board members indicated below, but focused on non-executive chairs of boards: 13 chairs at 23 groups. It found that the Supervisory Board Chairman's compensation, set in 2021, was lower than the panel average, even when chairs that were previously executives of the same group were excluded from the panel.

Furthermore, best practice seemed 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 have been 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 revised 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 removed 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 compensation policy was approved by a vote at the combined general shareholders' meeting on May 22, 2025.

On the recommendations of the Appointments, Compensation, and Governance Committee, the Supervisory Board meeting of December 16, 2025 proposed the renewal of the compensation policy for the Chairman of the Supervisory Board for 2026.

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	-

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 21, 2026.

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 22, 2025.

This policy seeks to establish internationally competitive compensation, in keeping with the overall amount last approved by the ordinary general shareholders' meeting on May 22, 2025, pursuant to Article L. 225-83 of the French Commercial Code (currently a maximum annual budget of €1,100,000). 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 Supervisory Board meeting of December 16, 2025, on the recommendation of the Appointments, Compensation and Governance Committee, decided to renew the compensation policy for 2026 for 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
Vice-Chairman and member	25,000 ^(a)	5,000 ^(b)

Board committees	Fixed amount (in euros) (annual lump sum)	Variable amount (in euros) (per meeting)
Committee Chairman	20,000	4,000 ^(b)
Member	-	4,000 ^(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 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 2026. 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 2025 for the office held (which may also relate to a previous financial year), or granted in 2025 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 2025 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 2025 for the 2024 financial year;
- > components of compensation awarded in 2025 for the offices held refer to share-based or cash components, established in principle for the duties performed in 2025, 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 22, 2025.

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 2025 (in euros)	Amounts awarded for 2025 (in euros)	Description and comments
Fixed compensation	1,050,000	1,050,000*	* Amount of Xavier Martiré's gross annual fixed compensation applicable since January 1, 2025. This amount corresponds to the fixed compensation granted for 2025 as approved by the annual ordinary general shareholders' meeting on May 22, 2025.
Annual variable compensation	1,299,620* (144% of 2024 fixed compensation) Payment of this component of compensation approved by the shareholders at the general shareholders' meeting in 2025.	1,219,153** (116% of 2025 fixed compensation) Payment subject to the approval of this component of compensation by the shareholders at the general shareholders' meeting in 2026.	<p>* Compensation paid in 2025: This includes the amount of variable compensation relating solely to 2024, since Xavier Martiré does not receive deferred variable compensation or multi-year variable compensation. This amount was paid in 2025 for the 2024 financial year in accordance with the 2024 compensation policy at the end of the general shareholders' meeting held on May 22, 2025, following the adoption of the 20th resolution (approval rate: 93.65%)</p> <p>** Compensation awarded for 2025: 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 2025 annual variable compensation, the financial and non-financial indicators used, their weighting and the level of achievement are detailed below on pages 120 and 121.</p>
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 2025 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 2025 does not provide for it.
Special compensation	0	0	No amounts were paid in 2025 for previous financial years, nor awarded for 2025.

components of compensation submitted for voting	Amounts paid during 2025 <i>(in euros)</i>	Amounts awarded for 2025 <i>(in euros)</i>	Description and comments
Equity-based compensation	4,201,856*	2,563,865**	<p>* Xavier Martiré acquired 173,201 performance shares upon delivery of plan no. 17-2022 on May 20, 2025 (0.07% of the capital as at December 31, 2025).</p> <p>At its meeting on March 5, 2025, the Supervisory Board reviewed the performance tied to the vesting of the performance shares awarded in 2022 to the members of the Executive Committee (including members of the Management Board), whose vesting period expired in 2025. It resolved, on the recommendation of the Appointments, Compensation and Governance Committee, that the four objectives tied to 2024 revenue, 2024 EBIT, water consumption intensity and the TSR condition (share price) had been achieved, and, as a result, 120% of the shares granted in 2022 had vested.</p> <p>The valuation was performed based on the Elis share price at the close of the financial year ended December 31, 2025, i.e. €24.26.</p> <p>** On March 6, 2025, Xavier Martiré was awarded 121,741 performance shares (0.05% of the share capital as at December 31, 2025).</p> <p>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 December 17, 2024.</p> <p>The valuation of the performance shares at the award date using the method detailed in Table 6 (page 127) is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met.</p> <hr/> <p>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.</p> <p>The performance conditions attached to the performance shares awarded in 2025 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.</p>

components of compensation submitted for voting	Amounts paid during 2025 <i>(in euros)</i>	Amounts awarded for 2025 <i>(in euros)</i>	Description and comments
			<p>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.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> > 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	14,624	14,624	Xavier Martiré enjoys the use of a company car and receives supplemental health insurance.
Signing bonus	-	-	None.
Severance benefits	0	0	Xavier Martiré may be entitled to severance pay in the event of his forced departure. This commitment was renewed and approved by the general shareholders' meeting on May 22, 2025 (16 th resolution), as part of the 2025 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.

components of compensation submitted for voting	Amounts paid during 2025 <i>(in euros)</i>	Amounts awarded for 2025 <i>(in euros)</i>	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 22, 2025 (16 th resolution), as part of the 2025 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 2025 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 2025 for this purpose was €930,059.
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 2025 (in euros)	Amounts awarded for 2025 (in euros)	Description and comments
Fixed compensation	523,000	523,000*	* Amount of Louis Guyot's gross annual fixed compensation applicable since January 1, 2025. This amount corresponds to the fixed compensation granted for 2025 as approved by the annual ordinary general shareholders' meeting on May 22, 2025.
Annual variable compensation	448,142* (100% of 2024 fixed compensation) Payment of this component of compensation approved by the shareholders at the general shareholders' meeting in 2025.	419,587** (80% of 2025 fixed compensation) Payment subject to the approval of this component of compensation by the shareholders at the general shareholders' meeting in 2026.	<p>* Compensation paid in 2025: This includes the amount of variable compensation relating solely to 2024, since Louis Guyot does not receive deferred variable compensation or multi-year variable compensation. This amount was paid in 2025 for the 2024 financial year in accordance with the 2024 compensation policy at the end of the general shareholders' meeting held on May 22, 2025, following the adoption of the 21st resolution (approval rate: 94.39%).</p> <p>** Compensation awarded for 2025: 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 2025 annual variable compensation, the financial and non-financial indicators used, their weighting and the level of achievement are detailed below on pages 120 and 122.</p>
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 2025 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 2025 does not provide for it.
Special compensation	0	0	No amounts were paid in 2025 for previous financial years, nor awarded for 2025.

Components of compensation submitted for voting	Amounts paid during 2025 <i>(in euros)</i>	Amounts awarded for 2025 <i>(in euros)</i>	Description and comments
Equity-based compensation	1,626,779*	992,789**	<p>* Louis Guyot acquired 67,056 performance shares upon delivery of plan no. 17-2022 on May 20, 2025 (0.028% of the capital as at December 31, 2025).</p> <p>At its meeting on March 5, 2025, the Supervisory Board reviewed the performance tied to the vesting of the performance shares awarded in 2022 to the members of the Executive Committee (including members of the Management Board), whose vesting period expired in 2025. It resolved, on the recommendation of the Appointments, Compensation and Governance Committee, that the four objectives tied to 2024 revenue, 2024 EBIT, water consumption intensity (CSR criterion) and the TSR condition (share price) had been achieved, and, as a result, 120% of the shares granted in 2022 had vested.</p> <p>The valuation was performed based on the Elis share price at the close of the financial year ended December 31, 2025, i.e. €24.26.</p> <p>** On March 6, 2025, Louis Guyot was awarded 47,141 performance shares (0.02% of the share capital as at December 31, 2025).</p> <p>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 December 16, 2024.</p> <p>The valuation of the performance shares at the award date using the method detailed in Table 6 (page 127) is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met.</p> <p>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.</p> <hr/> <p>The performance conditions attached to the performance shares awarded in 2025 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.</p>

Components of compensation submitted for voting	Amounts paid during 2025 <i>(in euros)</i>	Amounts awarded for 2025 <i>(in euros)</i>	Description and comments
			<p>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.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> > 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	3,848	3,848	Louis Guyot enjoys the use of a company car and receives supplemental health insurance.
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 22, 2025 (17 th resolution), as part of the 2025 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 2025 <i>(in euros)</i>	Amounts awarded for 2025 <i>(in euros)</i>	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 22, 2025 (17 th resolution), as part of the 2025 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 2025 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 2025 for this purpose was €364,150.
Profit sharing	7,206*	6,253**	* Profit-sharing amount paid to Louis Guyot for 2024 under his employment contract. ** Profit-sharing amount due to Louis Guyot for 2025 under his employment contract – definitive payment May 2026.
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 2025 (in euros)	Amounts awarded for 2025 (in euros)	Description and comments
Fixed compensation	392,000	392,000*	* Amount of Matthieu Lecharny's gross annual fixed compensation applicable since January 1, 2025. This amount corresponds to the fixed compensation granted for 2025 as approved by the annual ordinary general shareholders' meeting on May 22, 2025.
Annual variable compensation	329,050* (98% of 2024 fixed compensation) Payment of this component of compensation approved by the shareholders at the general shareholders' meeting in 2025.	310,373** (79% of 2025 fixed compensation) Payment subject to the approval of this component of compensation by the shareholders at the general shareholders' meeting in 2026.	<p>* Compensation paid in 2025: This includes the amount of variable compensation relating solely to 2024, since Matthieu Lecharny does not receive deferred variable compensation or multi-year variable compensation. This amount was paid in 2025 for the 2024 financial year in accordance with the 2024 compensation policy at the end of the general shareholders' meeting held on May 22, 2025, following the adoption of the 22nd resolution (approval rate: 94.40%).</p> <p>** Compensation awarded for 2025: 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 2025 annual variable compensation, the financial and non-financial indicators used, their weighting and the level of achievement are detailed below on pages 120 and 123.</p>
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 2025 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 2025 does not provide for it.
Special compensation	0	0	No amounts were paid in 2025 for previous financial years, nor awarded for 2025.

Components of compensation submitted for voting	Amounts paid during 2025 <i>(in euros)</i>	Amounts awarded for 2025 <i>(in euros)</i>	Description and comments
Equity-based compensation	1,161,981*	705,257**	<p>* Matthieu Lecharny acquired 47,897 performance shares upon delivery of plan no. 17-2022 on May 20, 2025 (0.021% of the capital as at December 31, 2025).</p> <p>At its meeting on March 5, 2025, the Supervisory Board reviewed the performance tied to the vesting of the performance shares awarded in 2022 to the members of the Executive Committee (including members of the Management Board), whose vesting period expired in 2025. It resolved, on the recommendation of the Appointments, Compensation and Governance Committee, that the four objectives tied to 2024 revenue, 2024 EBIT, water consumption intensity (CSR) and the TSR condition (share price) had been achieved, and, as a result, 120% of the shares granted in 2022 had vested.</p> <p>The valuation was performed based on the Elis share price at the close of the financial year ended December 31, 2025, i.e. €24.26.</p> <p>** On March 6, 2025, Matthieu Lecharny was awarded 33,488 performance shares (0.014% of the share capital as at December 31, 2025).</p> <p>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 December 17, 2024.</p> <p>The valuation of the performance shares at the award date using the method detailed in Table 6 (page 127) is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met.</p> <p>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.</p> <hr/> <p>The performance conditions attached to the performance shares awarded in 2025 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.</p>

Components of compensation submitted for voting	Amounts paid during 2025 <i>(in euros)</i>	Amounts awarded for 2025 <i>(in euros)</i>	Description and comments
			<p>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.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> > 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	11,729	11,729	Matthieu Lecharny enjoys the use of a company car and receives supplemental health insurance.
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 22, 2025 (17 th resolution) as part of the 2025 compensation policy. The compensation policy applicable to Matthieu 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 2025 (in euros)	Amounts awarded for 2025 (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 22, 2025 (17 th resolution) as part of the 2025 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 2025 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 2025 for this purpose was €362,631.
Profit sharing	7,206*	6,253**	* Profit-sharing amount paid to Matthieu Lecharny for 2025 under his employment contract. ** Profit-sharing amount due to Matthieu Lecharny for 2025 under his employment contract – definitive payment in May 2026.
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 2025

The amount of variable compensation paid in 2026 for the 2025 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 2025.”

At its meeting on March 10, 2026, 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 2025 of the Chairman of the Management Board and each member of the Management Board. It concluded that the level of achievement and performance of the financial and non-financial indicators used to determine this component of compensation was as indicated below.

Financial indicators

Type of target	Respective weighting of variable compensation (as a percentage of variable compensation)	Achievement level (as a percentage of variable compensation)	Amount (in euros)			Justification
			Xavier Martiré	Louis Guyot	Matthieu Lecharny	
Organic revenue compared to budget	20%	20.3%	€213,358	€74,391	€55,757	Revenue of €4,797 million (up 5.5% excluding foreign exchange impact, of which 3.8% on an organic basis). This latest performance was driven by a price effect from residual inflation in 2025, and a volume effect, despite a more difficult environment in Europe. Sales momentum is therefore significant, with a large number of new contracts signed as a result of sales initiatives over the past several years to capture local growth opportunities.
Adjusted EBIT compared with budget	30%	31.8%	€333,796	€116,383	€87,232	The Group's EBIT was €767 million, which represents a 16% margin. This good performance was based on continued operational excellence to lift EBITDA to €1,700 million, mainly driven by significant productivity gains in both logistics and industrial performance. In addition, effective management of capital expenditure, particularly in linen, has kept depreciation under control.
Operating cash flow compared to budget	20%	40%	€420,000	€146,440	€109,760	Free cash flow was €359 million, outstripping expectations, thanks to: > EBITDA performance; > controlled WC; > capex contained despite new workwear contracts and expenditure under the Climate plan; > containment of financial items due to an optimized refinancing strategy.
TOTAL	70%	92.1%	€967,153	€337,214	€252,749	

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				
Safety indicator: decline in the frequency rate of workplace accidents	4%	3%	31,500	Safety indicators are showing clear improvements across the board, thanks to strong involvement from the entire chain of command in training, prevention, and feedback on even the most minor incidents. The Group frequency rate thus fell by 12% yoy.
Pursuit of the CSR Roadmap: Climate, Energy (energy intensity in Europe of 1.09 kWh/kg)	4%	3%	31,500	The roadmap is now well underway and continued to bear fruit in 2025, with a 5% reduction in Scope 1 and 2 emissions, representing a 24% reduction since 2019. One of the key indicators is the energy intensity of the plants (measured in gas consumption per kg washed), which continued to show significant improvement in 2025 (-2.8%).
Group development strategy	6%	4%	42,000	With 22 bolt-on acquisitions, the Group has had a record year, enabling it to consolidate its existing regional positions and continue to develop its pest control business.
Stronger investor relations (including a successful Capital Market Day)	5%	4%	42,000	Feedback from investors and analysts following the CMD was very positive. This was reflected in the figures, with 14 analysts recommending a buy and a sharp rise in the share price.
Capital allocation strategy	5%	5%	52,500	The announcement of the March 2025 results and then the CMD clarified the capital allocation strategy, which is now clear, understood, and appreciated by analysts and investors.
Successful integration of major acquisitions	6%	5%	52,500	The integration of Mexico continues successfully: the long-standing management team is fully integrated, the Group's best practices and procedures have been rolled out, and the results are clear to see, with organic growth of 8% and a margin still above 40%.
TOTAL	30%	24%	252,000	

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				
Safety indicator: decline in the frequency rate of workplace accidents	4%	3%	10,983	Safety indicators are showing clear improvements across the board, thanks to strong involvement from the entire chain of command in training, prevention, and feedback on even the most minor incidents. The Group frequency rate thus fell by 12% yoy.
Pursuit of the CSR Roadmap: Climate, Energy (energy intensity in Europe of 1.09 kWh/kg)	4%	3%	10,983	The roadmap is now well underway and continued to bear fruit in 2025, with a 3.2% reduction in Scope 1 and 2 emissions, representing a 22.5% reduction since 2019. One of the key indicators is the energy intensity of the plants (measured in gas consumption per kg washed), which continued to show significant improvement in 2025 (-2.8%).
Stronger investor relations (including a successful Capital Market Day)	6%	3.5%	12,814	Feedback from investors and analysts following the CMD was very positive. This was reflected in the figures, with 14 analysts recommending a buy and a sharp rise in the share price.
2026 Refinancing	5%	4%	14,644	A detailed cash flow forecast and active market monitoring enabled us to seize the best window of opportunity of the year to issue a 6-year bond at a record rate for a BBB- rating.
Capital allocation strategy	6%	5%	18,305	The announcement of the March 2025 results and then the CMD clarified the capital allocation strategy, which is now clear, understood, and appreciated by analysts and investors.
Risk control outside Europe	5%	4%	14,644	The various central departments define and monitor procedures, delegations, training, and prevention (risks, auditing, compliance for finance, but also all business lines: methods, QSE, IT, etc.), while the legal department maintains close ties with countries and their attorneys to manage any disputes as closely as possible.
TOTAL	30%	22.5%	82,373	

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				
Safety indicator: decline in the frequency rate for workplace accidents for his scope	6%	5%	13,720	Safety indicators are showing clear improvements across the board in Southern Europe and Latin America, thanks to strong involvement from the entire chain of command in training, prevention, and feedback on even the most minor incidents. The Group frequency rate thus fell by 12% yoy.
Climate indicator: Energy intensity in Europe of 1.09 kWh/kg	6%	5%	13,720	The roadmap is now well underway and continued to bear fruit in 2025, with a 3.2% reduction in Scope 1 and 2 emissions, representing a 22.5% reduction since 2019. One of the key indicators is the energy intensity of the plants (measured in gas consumption per kg washed), which continued to show significant improvement in 2025 (-2.8%).
Successful integration of major acquisitions	6%	5%	13,720	The integration of Mexico continues successfully: the long-standing management team is fully integrated, the Group's best practices and procedures have been rolled out, and the results are clear to see, with organic growth of 8% and a margin still above 40%.
Strengthen Germany and Benelux through strategic acquisitions	6%	3%	8,232	Of the 22 acquisitions made in 2025, six were in Germany or the Benelux countries, including Adrett and Larosée (2 x €13 million in Germany). Another notable acquisition was Ernst (€19 million in Germany), which was finalized in the last days of 2024.
Development of the pest control acquisitions in Europe	6%	3%	8,232	Of the 22 acquisitions made in 2025, ten are small pest control companies in countries where the business has been launched, including France, the Netherlands, Italy, Latvia, Belgium, and Spain.
TOTAL	30%	21%	57,624	

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.

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 2024 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	2025	2024	2023	2022	2021
	€467 million	€446 million	€433 million	€353 million	€223 million
Change YOY	5%	3%	23%	59%	60%
Change in average employee compensation	3%	(2)%	2%	4.5%	7%
Change in median employee compensation	4%	3%	(7)%	16%	6%
Xavier Martiré, Chairman of the Management Board					
Compensation and benefits due or paid for the financial year	4,928,109	4,420,011	4,537,542	4,271,936	2,953,693
Change YOY	11%	(3)%	6%	45%	(12)%
Ratio to average pay	44.7	41.2	41.4	39.7	28.7
Change YOY	8%	(1)%	4%	38%	(17)%
Ratio to median pay	67.4	62.6	66.1	57.6	46.2
Change YOY	8%	(5)%	15%	25%	(17)%
Louis Guyot, member of the Management Board					
Compensation and benefits due or paid for the financial year	1,974,985	1,765,310	1,806,932	1,700,667	1,215,932
Change YOY	12%	(2)%	6%	40%	(10)%
Ratio to average pay	17.9	16.5	16.5	15.8	11.8
Change YOY	9%	0%	4%	34%	(16)%
Ratio to median pay	27	25	26.3	22.9	19.0
Change YOY	8%	(5)%	15%	21%	(15)%
Matthieu Lecharny, member of the Management Board					
Compensation and benefits due or paid for the financial year	1,445,242	1,301,853	1,327,590	1,253,996	893,267
Change YOY	11%	(2)%	6%	40%	(10)%
Ratio to average pay	13.1	12.1	12.1	11.7	11.8
Change YOY	8%	0%	4%	34%	(17)%
Ratio to median pay	19.8	18.5	19.3	16.9	14.0
Change YOY	7%	(5)%	14%	21%	(16)%
Thierry Morin, Chairman of the Supervisory Board					
Compensation and benefits due or paid for the financial year	400,000	229,200	243,000	231,000	229,600
Change YOY	75%	(6)%	5%	0.6%	228%
Ratio to average pay	3.6	2.1	2.2	2.1	2.2
Change YOY	70%	(4)%	3%	(4)%	207%
Ratio to median pay	5.5	3.2	3.5	3.1	3.6
Change YOY	68%	(8)%	13%	(13)%	209%

Summary tables of executive corporate officers' compensation for 2025

TABLE 1: SUMMARY OF THE COMPENSATION, OPTIONS AND SHARES GRANTED TO MANAGEMENT BOARD MEMBERS FOR FINANCIAL YEARS 2024 AND 2023

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:

<i>(in euros)</i>	Financial year ended 12/31/2025	Financial year ended 12/31/2024	Financial year ended 12/31/2023
Xavier Martiré, Chairman of the Management Board			
Compensation paid for the financial year ^(a)	2,364,244	2,310,015	2,384,118
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)}	2,563,865	2,109,996	2,153,424
TOTAL	4,928,109	4,420,011	4,537,542
Louis Guyot, member of the Management Board			
Compensation paid for the financial year ^(a)	982,196	948,398	973,220
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)}	992,789	816,912	833,712
TOTAL	1,974,985	1,765,310	1,806,932
Matthieu Lecharny, member of the Management Board			
Compensation paid for the financial year ^(a)	739,985	718,351	732,079
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)}	705,257	583,502	595,511
TOTAL	1,445,242	1,301,853	1,327,590

(a) See breakdown in table 2.

(b) The vesting of performance shares awarded in 2025 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 2025 consolidated financial statements and 2025 parent company financial statements, included in chapter 5, "Financial statements for the year ended December 31, 2025" of this Universal Registration Document, detail the rules of the plan for performance shares granted in 2025 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, 2025, 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 111 et seq.

TABLE 2: COMPENSATION OF MEMBERS OF THE MANAGEMENT BOARD

<i>(in euros)</i>	Financial year ended December 31, 2025		Financial year ended December 31, 2024	
	Amount awarded ⁽¹⁾	Amount paid ⁽²⁾	Amount awarded ⁽¹⁾	Amount paid ⁽²⁾
Xavier Martiré, Chairman of the Management Board				
Fixed compensation	1,050,000 ^(a)	1,050,000 ^(a)	900,000 ^(a)	900,000 ^(a)
Annual variable compensation	1,219,153 ^(b)	1,299,620 ^(c)	1,299,620 ^(c)	1,405,101 ^(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)	14,624	14,624	4,914	4,914
TOTAL	2,283,777	2,364,244	2,204,535	2,310,015
Louis Guyot, member of the Management Board				
Fixed compensation	523,000 ^(a)	523,000 ^(a)	448,000 ^(a)	448,000 ^(a)
Annual variable compensation	425,840 ^(b)	455,348 ^(c)	455,348 ^(c)	496,603 ^(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)	3,848	3,848	3,795	3,795
TOTAL	952,686	982,196	907,143	948,398
Matthieu Lecharny, member of the Management Board				
Fixed compensation	392,000 ^(a)	392,000 ^(a)	336,000 ^(a)	336,000 ^(a)
Annual variable compensation	316,626 ^(b)	336,256 ^(c)	336,256 ^(c)	370,675 ^(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)	11,729	11,729	11,676	11,676
TOTAL	720,355	739,985	683,932	718,351

(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 2024 and 2025 was determined based on the market practices of international listed companies. This compensation was reassessed on January 1, 2025.

(b) The variable compensation for 2025 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 December 17, 2024 and March 5, 2025, following the advice of the Appointments, Compensation and Governance Committee. The fulfillment condition corresponding to the 2025 targets approved by the Supervisory Board at its meeting on March 10, 2026 is 116% of the fixed compensation for Xavier Martiré, Chairman of the Management Board, 80% of the fixed compensation for Louis Guyot, and 79% of the fixed compensation for Matthieu Lecharny. Amount including the amount of profit-sharing for financial year 2025 to be paid to Louis Guyot and Matthieu Lecharny as Elis employees (final payment in May 2026), i.e., €6,253.

(c) Amount of annual variable target-based compensation for financial year 2024, paid in 2025 to Xavier Martiré, Louis Guyot and Matthieu Lecharny. Amount including profit-sharing compensation of €7,206 paid to Louis Guyot and Matthieu Lecharny as Elis employees for financial year 2024.

(d) Amount of annual variable target-based compensation for financial year 2023, paid in 2024 to Xavier Martiré, Louis Guyot and Matthieu Lecharny.

(e) No annuity was paid/allocated to members of the Management Board in 2024 and 2025 as they still held positions at Elis. However, a provision (annuity rights) was recognized at December 31, 2025 for entitlements awarded in 2025 under the supplemental retirement plan, pursuant to Article L. 137-11-2 of the French Social Security Code, namely €930,059 for Xavier Martiré, €364,150 for Louis Guyot, and €362,631 for Matthieu Lecharny. At December 31, 2024, the recognized provision was €901,223 for Xavier Martiré, €352,177 for Louis Guyot and €347,806 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 2025	Value of performance shares ^(a) (in euros)	Vesting date ^{(b)(e)}	Availability date ^(c)	Performance conditions
Xavier Martiré Chairman of the Management Board	2025 Plan (no. 24) 03/06/2025	121,741, i.e., 0.05% of the share capital ^(d)	2,563,865	03/06/2028	03/06/2028	<ul style="list-style-type: none"> > 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	2025 Plan (no. 24) 03/06/2025	47,141, i.e., 0.02% of the share capital ^(d)	992,789	03/06/2028	03/06/2028	<ul style="list-style-type: none"> > 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	2025 Plan (no. 24) 03/06/2025	33,488, i.e., 0.014% of the share capital ^(d)	705,257	03/06/2028	03/06/2028	<ul style="list-style-type: none"> > 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	202,370, REPRESENTING 0.087% 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, 2025, 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, 2025.*
- (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 2025 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 2025 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 2025	Vesting date	Availability date ^(b)	Performance conditions
Xavier Martiré Chairman of the Management Board	Plan no. 17 05/20/2022	173,201, i.e., 120% of the shares granted ^(c)	05/20/2025	05/20/2025	<ul style="list-style-type: none"> > Revenue compared to business plan > Consolidated EBIT compared to business plan > Quantifiable CSR indicator > 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. 17 05/20/2022	67,056, i.e., 120% of the shares granted ^(c)	05/20/2025	05/20/2025	<ul style="list-style-type: none"> > Revenue compared to business plan > Consolidated EBIT compared to business plan > Quantifiable CSR indicator > 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. 17 05/20/2022	47,897, i.e., 120% of the shares granted ^(c)	05/20/2025	05/20/2025	<ul style="list-style-type: none"> > Revenue compared to business plan > Consolidated EBIT compared to business plan > Quantifiable CSR indicator > 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, 2025.

(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 May 20, 2025 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, a quantifiable CSR criterion, and an external criterion linked to the Elis share price relative to the EuroStoxx 600 index.

Target performance:

- > two internal economic criteria: performance at least on par with the business plan;
- > internal CSR criteria: quantifiable indicator related to the Group's business (water consumption intensity);
- > stock market performance: TSR of Elis shares > change in EuroStoxx 600.

Trigger threshold for the vesting of the shares: two steps: (a) a calculation depending on the attainment by each of the criteria of the threshold 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.

Amount paid: On the recommendation of the Appointments, Compensation and Governance Committee, the Supervisory Board, at its meeting on March 5, 2025, and the Management Board, at its meeting on May 20, 2025, resolved that the four criteria had been fulfilled. As a result, the number of vested shares acquired by members of the Executive Committee (including members of the Management Board) under the 2022 performance share plan represented 120% 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 2025 consolidated financial statements and Note 4.2 to the parent company financial statements for the year ended December 31, 2025, which are included in chapter 5, "Financial statements for the year ended December 31, 2025" 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 2025

Components of compensation paid or awarded for the financial year ended December 31, 2025	Amount or valuation submitted for voting (in euros)	Description and comments
Fixed compensation	400,000 ^(a)	In accordance with the compensation policy for 2025 for the Chairman of the Supervisory Board approved by the general shareholders' meeting on May 22, 2025 (14 th resolution), the amount of annual fixed compensation for his role as Chairman of the Supervisory Board (Article L. 22-10-25 of the French Commercial Code) paid in 2025 to Thierry Morin for the 2025 financial year was revalued on January 1, 2025 to €400,000 gross (previously €186,000).
Annual variable compensation	0	Not applicable, as the 2025 compensation policy for non-executive corporate officers does not provide for it.
Deferred variable compensation	0	Not applicable, as the 2025 compensation policy for non-executive corporate officers does not provide for it.
Multi-year variable compensation	0	Not applicable, as the 2025 compensation policy for non-executive corporate officers does not provide for it.
Special compensation	0	Not applicable, as the 2025 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 2025 compensation policy for non-executive corporate officers does not provide for it.
Compensation allocated to members of the Supervisory Board	0	In accordance with the compensation policy for non-executive corporate officers for 2025, approved by the general shareholders' meeting on May 22, 2025 (14 th resolution), Thierry Morin does not receive any fixed compensation in his capacity as member of the Supervisory Board. Since January 1, 2025, he no longer receives variable compensation linked to his attendance at meetings of the Supervisory Board and committees during the 2025 financial year.
Benefits of any kind	0	Not applicable, as the 2025 compensation policy for non-executive corporate officers does not provide for it.
Severance benefits	0	Not applicable, as the 2025 compensation policy for non-executive corporate officers does not provide for it.
Non-compete benefits	0	Not applicable, as the 2025 compensation policy for non-executive corporate officers does not provide for it.
Supplemental retirement plan	0	Not applicable, as the 2025 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 2025 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 table 3 “Fees and other compensation granted to members of the Supervisory Board.”

These components are the only compensation awarded during the 2025 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 22, 2025 (15th resolution). This compensation was paid in February 2026.

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): €25,000;
- > Chairman of a committee: €20,000.

The amount of variable compensation awarded to the members of the Supervisory Board for their attendance at Supervisory Board and/or committee meetings was:

- > €5,000 for Supervisory Board meetings (50% of this amount for meetings held by conference call);
- > €4,000 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 2025.

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)			
	2025		2024		2025		2024	
	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable
Thierry Morin ^(a)	0 ^(a)	0 ^(a)	0	43,200	0	0	0	0
Florence Noblot	18,750 ^(b)	23,000 ^(b)	28,000	29,600	0	0	0	0
Philippe Delleur	33,333 ^(c)	55,000	18,000	33,200	0	0	0	0
Anne-Laure Commault-Tingry	25,000	35,000	18,000	25,200	0	0	0	0
Antoine Burel	45,000	75,000	28,000	43,200	0	0	0	0
Amy Flikerski	25,000	51,000	18,000	31,200	0	0	0	0
Fabrice Barthélemy	45,000	47,000	28,000	33,200	0	0	0	0
Michel Plantevin	25,000	42,000	18,000	33,200	0	0	0	0
Bpifrance Investissement	10,417 ^(d)	19,000 ^(d)	18,000	33,200	0	0	0	0
BWGI	25,000	55,000	18,000	35,200	0	0	0	0
BWSA ^(e)	14,583	28,000	-	-	0	0	-	-
Isabelle Wege (Adelt) ^(f)	14,583	28,000	-	-	0	0	-	-
Kelly Becker ^(g)	14,583	20,000	-	-	0	0	-	-
Philippe Beaudoux ^(h)	0	0	0	0	0	0	0	0
Valérie Gandré ^(h)	0	0	0	0	0	0	0	0
TOTAL	296,249	478,000	192,000	340,400	0	0	0	0

(*) Before social security contributions of 18.6% 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 and variable compensation policy for the Chairman of the Supervisory Board for 2025, approved by the general shareholders' meeting of May 22, 2025 (14th resolution), updated on January 1, 2025. Refer to the table illustrating the components of compensation paid to the Chairman of the Supervisory Board on page 129.
- (b) Florence Noblot's term of office was not up for renewal at the general shareholders' meeting of May 22, 2025, and therefore ended on that date. Florence Noblot's fixed and variable compensation for financial year 2025 was therefore calculated on a pro rata basis for the period from January 1 to May 22, 2025.
- (c) Philippe Delleur, who was appointed Chairman of the CSR Committee to replace Florence Noblot, received pro rata fixed compensation in this capacity for the period from July 30 to December 31, 2025.
- (d) As Bpifrance Investissement resigned from its position as member of the Supervisory Board and member of the Appointments, Compensation and Governance Committee on June 5, 2025, the fixed and variable compensation received in 2025 by Bpifrance Investissement was therefore calculated on a pro rata basis for the period from January 1 to June 5, 2025.
- (e) BWSA, represented by Alexis Martineau, was appointed member of the Supervisory Board by the general shareholders' meeting on May 22, 2025, and member of the Appointments, Compensation and Governance Committee. Its fixed and variable compensation for the 2025 financial year was paid pro rata for the period from May 22 to December 31, 2025.
- (f) Isabelle Wege (Adelt) was appointed member of the Supervisory Board by the general shareholders' meeting on May 22, 2025, and member of the Audit Committee with effect from July 30, 2025. Her fixed and variable compensation for the 2025 financial year was paid on a pro rata basis (i) for the period from May 22 to December 31, 2025 for her term as member of the Supervisory Board and (ii) for the period from July 30 to December 31, 2025 for her participation in the Audit Committee.
- (g) Kelly Becker was appointed member of the Supervisory Board by the general shareholders' meeting on May 22, 2025. Her fixed and variable compensation for the 2025 financial year was paid pro rata for the period from May 22 to December 31, 2025.
- (h) 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 2025

(Extract from section 2.7 of chapter 2 of the 2025 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, 2025, 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 2025, the consolidated financial statements for 2025, 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 2025, the consolidated financial statements for 2025 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 resolution of the combined general shareholders' meeting of May 23, 2024 and the 25th resolution of the combined general shareholders' meeting of May 22, 2025

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 combined general shareholders' meeting of May 22, 2025, under the 25th 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), this amount having been set in common with the one set on 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 2025" under the authorization granted by the Supervisory Board to the Management Board at its meeting of July 30, 2025.

As such, on July 31, 2025, the Management Board set the main terms and conditions of the "Elis for All 2025" 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 13, 2025 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 2025" plan, the Management Board has prepared this additional report:

I - Definitive conditions for the "Elis for All 2025" plan

The Group proposed the standard share ownership formula for the "Elis for All 2025" plan, with a 30% discount and a matching employer contribution of one bonus share for every 10 shares subscribed. This contribution would be made, in France, by delivering shares to be issued, and 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 31, 2025, the Chairman of the Management Board decided:

- > on September 15, 2025:
 - 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 25th resolution of the combined general shareholders' meeting of May 22, 2025, at €16.86, i.e. 70% of the average opening price of Elis shares on the Euronext Paris market, for the 20 trading days prior to September 15, 2025, and
 - to set the dates of the subscription period as September 16 to October 2, 2025 inclusive;

- > on November 13, 2025:
 - 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 €593,969.00, through the issue of 593,969 new shares, carrying immediate dividend rights, and (ii) the capital increase for employees of Elis subsidiaries outside France, under the 25th resolution of the combined general shareholders' meeting of May 22, 2025, for a total nominal amount of €295,281.00, through the issue of 295,281 new shares, carrying immediate dividend rights.

These capital increases increased the share capital from €236,664,445 to €237,553,695 and the number of shares issued from 236,664,445 to 237,553,695. The amount of the share premium resulting from these capital increases is €14,103,505.00, from which (i) the costs of the capital increases have been deducted and (ii) the balance has been 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 2025" 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, 2025, a total of 2,630,743 performance shares had been awarded and had not yet vested.

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, 2025.

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

The impact of the issue of 889,250 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, 2025):

Before issue (share capital at 10/31/2025)	1%
After issue of 593,969 shares	0.9975%
After issue of 295,281 shares	0.9963%

Impact of the issue on the share (per share) of the Elis Company's consolidated and parent company equity at June 30, 2025

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, 2025 and the number of shares comprising the Company's share capital at October 31, 2025) will be as follows:

Before issue (parent company equity at 06/30/2025)	€11.60
After issue of 593,969 shares	€11.58
After issue of 295,281 shares	€11.56

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, 2025 and the number of shares comprising the Company's share capital at October 31, 2025) will be as follows:

Before issue (consolidated equity at 06/30/2025)	€15.11
After issue of 593,969 shares	€15.07
After issue of 295,281 shares	€15.05

Theoretical impact of the issue on the share price

The amount of the capital increases, including share premiums, i.e. €14,992,755.00, represents 0.26% of the Company's market capitalization, as determined by the closing price of Elis shares on November 12, 2025 (€24.58), i.e. €5.817 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 13, 2025

The Management Board

The additional reports of the Statutory Auditors on the transactions executed under the 27th resolution of the annual general shareholders' meeting of May 23, 2024 and the 25th resolution of the annual general shareholders' meeting of May 22, 2025 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 21, 2026 to submit the following resolutions for your approval. These resolutions were approved in draft form by the Management Board at its meeting on March 10, 2026.

The following 30 resolutions will thus be submitted for your approval:

- > the first 16 resolutions, which fall within the authority of the ordinary general shareholders' meeting;
- > the 17th to 29th 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, 2025 and the Group's activities during the financial year are included in the 2025 Universal Registration Document, which was filed with the French Financial Markets Authority (AMF) on March 30, 2026 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 461 to 464 of the 2025 Universal Registration Document, which identify the parts of this document that correspond to information that must be included in the management report for the 2025 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, 2025

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, 2025.

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, 2025 show a profit of €22,351,242.89.

The consolidated financial statements for the year ended December 31, 2025 show a profit (Group share) of €366.6 million.

These results are detailed in the management report and the financial statements that are included in the 2025 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 €45,668.

First resolution

Approval of the parent company financial statements for the year ended December 31, 2025

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, 2025, approves the parent company financial statements for the year ended December 31, 2025, as presented, comprising the statement of financial position, the income statement, and the notes, and showing a profit of €22,351,242.89.

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, 2025 of €45,668.

Second resolution

Approval of the consolidated financial statements for the year ended December 31, 2025

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, 2025, approves the consolidated financial statements for the year ended December 31, 2025, 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 €366.6 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, 2025 and dividend distribution

The financial year ended December 31, 2025 showed a net profit of €22,351,242.89.

You are hereby asked, pursuant to the 3rd resolution, to allocate this net profit, plus the prior retained earnings of €28,708,063.03, i.e., an amount available for distribution of €51,059,305.92, 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;
- > €0.48 per share as payout. This represents a total amount of €111,588,868.80 (based on the number of shares with distribution rights as at December 31, 2025), with €51,059,305.92 charged to distributable profit and the balance, i.e., €60,529,562.88, charged to the “Additional paid-in capital” account;
- > any remaining distributable profit which, because of fractional rights, could not be allotted to shares entitled to distribution will be allocated to the “Retained earnings” account.

The ex-dividend date will be May 26, 2026 and the payment date May 28, 2026.

The above-mentioned total payout amount, i.e., €111,588,868.80, is calculated on the basis of the number of shares entitled to distribution of 232,476,810 at December 31, 2025 and will be adjusted in particular for the number of treasury shares between December 31, 2025 and the ex-dividend date.

In the event that, during this period, the number of treasury shares changes relative to the number of shares held by the Company as at December 31, 2025, the fraction of the distribution corresponding to this change will increase or decrease the portion charged to the “Additional paid-in capital” account.

From a tax standpoint, the amount distributed that is charged to distributable profit is a dividend, while the balance, charged to the “Additional paid-in capital” account, corresponds to the repayment of a contribution within the meaning of Article 112, paragraph 1 of the French Tax Code.

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, section 3, paragraph 2 of the French Tax Code). The dividend is also subject to social security contributions at a rate of 18.6%, 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 €0.41 per share was paid for the financial year ended December 31, 2022 and was charged in full to distributable profit;
- > 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;
- > a dividend of €0.45 per share was paid for the financial year ended December 31, 2024 and was charged in full to distributable profit.

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

The payment of the amount distributed would take place on May 28, 2026.

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 10, 2026.

Third resolution

Allocation of income for the financial year ended December 31, 2025 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, 2025 show a net profit of €22,351,242.89, plus prior retained earnings of €28,708,063.03, acknowledges that the distributable profit is €51,059,305.92, as the legal reserve is fully funded.

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, 2025, the general shareholders' meeting decides, on the Management Board's recommendation, to distribute €0.48 per share to shareholders, i.e., €111,588,868.80 on the basis of the shares entitled to the dividend at December 31, 2025⁽¹⁾, with €51,059,305.92 charged to distributable profit and the balance, i.e., €60,529,562.88, charged to the "Additional paid-in capital" account. Any remaining distributable profit which, because of fractional rights, could not be allotted to shares entitled to distribution will be allocated to the "Retained earnings" account.

The ex-dividend date is May 26, 2026 and the distribution will be paid on May 28, 2026. If the number of treasury shares changes relative to the number of shares held by the Company as at December 31, 2025, the fraction of the distribution corresponding to this change will increase or decrease the portion charged to the "Additional paid-in capital" account.

The general shareholders' meeting duly notes that, from a tax standpoint, the amount distributed of €0.48 per share is:

- > for the amounts charged to distributable profit, a dividend⁽²⁾;
- > for the balance charged to the "Additional paid-in capital" account, the repayment of a contribution within the meaning of Article 112, paragraph 1 of the French Tax Code.

For illustrative purposes, based on the number of shares entitled to the dividend as at December 31, 2025, i.e., 232,476,810 shares, the portion of the distributed amount corresponding to:

- > a dividend would be €0.22 per share (rounded to the nearest two decimal places)⁽³⁾;
- > the repayment of a contribution would be €0.26 per share (rounded to the nearest two decimal places).

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 for the financial year ended December 31, 2025, and in particular to:

- > to determine the exact number of shares entitled to distribution and, accordingly, the amounts to be actually distributed, both the amount charged to the distributable amount (including the "Retained earnings" account) and the amount charged to the "Additional paid-in capital" account;
- > to implement the distribution and post the amount to distributable profit and to the "Additional paid-in capital" account; and
- > more generally, do what is required and take all necessary measures to ensure the proper execution of the actions that are the subject of this resolution.

(1) This amount will change between January 1, 2026 and the distribution payment date, depending in particular on the number of treasury shares held by the Company on said distribution date.

(2) Dividends paid to individuals who are French tax residents are subject to social security charges at a rate of 18.6%. 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, section 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.

(3) The above-mentioned dividend is the gross amount calculated, before any tax or social security charges that might apply to the shareholder based on their individual situation.

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	2022	2023	2024
Gross dividend/share (€) ^(a)	0.41	0.43	0.45
Number of shares ^(b)	230,723,417	235,567,817	236,664,445

(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 2025 Universal Registration Document.

One new agreement referred to in Articles L. 225-86 et seq. of the French Commercial Code was signed in 2025 and is submitted for approval.

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 2025.

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 as well as the agreement cited therein.

5th resolution

Composition of the Supervisory Board

The 5th resolution relates to the composition of the Supervisory Board.

Reappointment of Antoine Burel as member of the Supervisory Board

The Supervisory Board, which met on March 10, 2026, following the proposal of the Appointments, Compensation and Governance Committee, and wishing to continue to benefit from the expertise of Antoine Burel, asks the general shareholders' meeting to reappoint this member of the Supervisory Board for a period of four years expiring at the end of the general shareholders' meeting that will take place in 2030.

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

On March 10, 2026, 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, Kelly Becker, Isabelle Wege (Adelt) and Michel Plantevin met the independence criteria referred to in Article 1 of the Supervisory Board's rules of procedure.

BW Gestão de Investimentos Ltda (BWSA) and Brasil Warrant Administração e Empresas SA (BWSA), representing Kaon E fund and Kaon V fund, shareholders with more than 15% of the equity and voting rights and represented on the board by Cécile Helme-Guizon and Alexis Martineau, respectively, did not meet the independence criteria.

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 10, 2026 are provided in chapter 2 "Corporate governance" of the 2025 Universal Registration Document.

It should be noted that at the end of your general shareholders' meeting, if this resolution on the composition of the Supervisory Board is adopted, more than half of the members of the Supervisory Board will be independent, in accordance with the principles of the AFEP-MEDEF Code (Article 9.3). It will comprise 12 members (including members representing employees), five women and seven men, which is a gender ratio consistent with the statutory provisions.

Fifth resolution

Reappointment of Antoine Burel 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 Antoine Burel'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 Antoine Burel as member of the Supervisory Board for a four-year term, i.e., until the general shareholders' meeting called in 2030 to approve the financial statements for the year ending December 31, 2029.

6th to 14th resolutions

Compensation of corporate officers

The 6th to 14th 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 6th to 14th 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 2025 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 2026

The purpose of the 6th to 9th 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 2026 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 2025 Universal Registration Document. This information was approved by the Supervisory Board at its meetings of December 16, 2025 and March 10, 2026 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 6th and 7th resolutions concern the compensation policy for the Chairman of the Supervisory Board and members of Supervisory Board, respectively, while the 8th and 9th 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 2026 for these officers will be based on the compensation policy previously approved by the general shareholders' meeting on May 22, 2025 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 2027.

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 2026 financial year under the compensation policies submitted to this general shareholders' meeting will be subject to an ex-post vote in 2027 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 2025 financial year or awarded in respect of their office for the 2025 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 2025. This is the subject of the 10th 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 2025 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 2025 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 22, 2025 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 11th to 14th resolutions.

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

- > in the event of the 10th 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 11th to 14th resolutions may not be paid until after the general shareholders' meeting has approved the elements of compensation for the person concerned.

Sixth resolution

Approval of the compensation policy applicable to the Chairman of the Supervisory Board for the year ending December 31, 2026

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, 2026, 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 2025 Universal Registration Document.

Seventh resolution

Approval of the compensation policy applicable to members of the Supervisory Board for the year ending December 31, 2026

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, 2026, 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 2025 Universal Registration Document.

Eighth resolution

Approval of the compensation policy applicable to the chairman of the Management Board for the year ending December 31, 2026

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, 2026, 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 2025 Universal Registration Document.

Ninth resolution

Approval of the compensation policy applicable to members of the Management Board for the year ending December 31, 2026

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, 2026, 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 2025 Universal Registration Document.

Tenth resolution

Approval of the information referred to in Article L. 22-10-9(I) of the French Commercial Code on compensation paid during the 2025 financial year or awarded for the 2025 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 2025 financial year or awarded for the 2025 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 2025 Universal Registration Document.

Eleventh 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, 2025

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, 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 2025 Universal Registration Document.

Twelfth 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, 2025

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, 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 2025 Universal Registration Document.

Thirteenth 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, 2025

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, 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 2025 Universal Registration Document.

Fourteenth 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, 2025

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, 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 2025 Universal Registration Document.

15th resolution

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

The general shareholders' meeting of May 22, 2025, under the 24th resolution, renewed the authorization granted to the Company to trade in its own shares for a period of 18 months, in accordance with Articles L. 22-10-62 et seq. 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 2025:

- > under the liquidity agreement:
 - 3,114,060 shares were purchased at an average price of €22.85, or a total amount of €71,167,774; and
 - 3,166,900 shares were sold at an average price of €22.88, or a total amount of €72,445,500.
- > 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 and the 24th resolution of the combined general shareholders' meeting of May 22, 2025, the Company acquired 6,560,355 Elis shares on the market in 2025 for a gross transaction amount of €150,059,995.78 (at an average gross price of €22.87), for the purposes mainly of delivering bonus shares awarded in the context of performance share plans (LTIPs) and of making matching Company contributions in the context of the employee share ownership plan "Elis for All 2025." Broker fees were €130,114.73.

At the end of the 2025 buyback program, the Company reduced its share capital by €4,705,107 by canceling 4,705,107 treasury shares on December 23, 2025.

As at December 31, 2025, the Company held 371,778 treasury shares directly, including 131,550 shares under the liquidity agreement, representing 0.001% of the Company's share capital as at that date.

As at December 31, 2025, the following resources were allocated to the liquidity account managed by Oddo BHF SCA (this liquidity agreement was suspended and then terminated by the Company on January 9 and 14, 2026):

- > 131,550 shares;
- > €2,809,554.

As the prevailing authorization granted to the Management Board is due to expire in November 2026, 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 **15th 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 10, 2026.

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 September 3, 2024, 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 28th 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.

This new share buyback authorization would be on the following terms:

- > maximum purchase price (excluding acquisition-related costs): €40 per share;
- > maximum holding: 10% of the share capital (or 23,284,858 shares as at December 31, 2025); and
- > maximum purchase amount: €900 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.

Fifteenth 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 September 3, 2024, 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 28th 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 €40 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 €900 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., 23,284,858 shares with a par value of €1 each as at December 31, 2025), 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 22, 2025, in its 24th 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.

16th resolution

Ratification of the decision by the Supervisory Board to transfer the registered office

The purpose of the 16th resolution is to submit for your ratification the decision made by the Supervisory Board at its meeting on October 30, 2025 to transfer, with effect from November 12, 2025, the registered office from 5, boulevard Louis Loucheur in Saint-Cloud (92210) to Tour Kupka A, 18, rue Hoche in Puteaux (92800) and to amend Article 4 of the Company's bylaws accordingly.

Sixteenth resolution

Ratification of the decision by the Supervisory Board to transfer the registered office

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 Supervisory Board had transferred, with effect from November 12, 2025, the registered office from 5, boulevard Louis Loucheur in Saint-Cloud (92210) to Tour Kupka A, 18, rue Hoche in Puteaux (92800) and amended Article 4 of the Company's bylaws accordingly, ratifies, in accordance with the provisions of the same Article 4 of the Company's bylaws, said transfer of the registered office and the corresponding amendment to the Company's bylaws.

Resolutions within the authority of the extraordinary general shareholders' meeting

17th to 22nd resolutions

Financial delegations of authority to be granted to the Management Board to increase share capital with or without preferential subscription rights

The combined general shareholders' meeting of May 23, 2024 (20th to 25th resolutions) granted authorizations to the Management Board so as to enable it to increase the Company's share capital, under various terms and within the limits of the authorizations granted, with or without the preferential subscription rights of shareholders. The Management Board made use of these delegations. In particular, the delegation enabling it to increase the share capital by capitalizing reserves, premiums, profits or any other sums whose capitalization is permitted was used, on the one hand, to make awards under the bonus share plans, and on the other hand, to make matching employer contributions to employees who were members of a company or Group savings plan in France as part of the "Elis for All" scheme. A summary table of the delegations of authority and powers in respect of the increase in share capital and the use made of these delegations and authorizations in 2025 is presented in chapter 2 "Corporate Governance" of 2025 Universal Registration Document.

As these financial delegations of authority are due to expire in 2026, the Management Board asks shareholders to renew them so as to enable it to maintain the flexibility it enjoys to issue shares based on market conditions and the Company's development, and allowing it to have various options for issuing different securities when the time comes.

In addition, in light of the option now available to it under Article L. 20-10-52-1 of the French Commercial Code, the Management Board asks shareholders to provide it with the flexibility to issue shares reserved for one or more named persons.

It should be noted that, in accordance with the provisions of Article 20 of the Company's bylaws, any issue by the Management Board of shares and/or securities giving direct or indirect access to the Company's share capital is subject to prior approval by the Supervisory Board.

Under these delegations of authority, the Management Board would be able to decide to issue Company shares or, except for the 21st resolution, securities giving access, immediately or in the future, to the Company's capital, that is, Company securities giving access to other existing securities or those to be issued by the Company and/or giving entitlement to the granting of debt securities.

It should be noted that pursuant to the provisions of Article L. 228-92 of the French Commercial Code, issues of securities not giving rise, immediately or in future, to a change in the Company's share capital fall within the authority of the Management Board. Therefore, issues by the Company of debt securities giving access to existing shares of the Company and/or giving entitlement to the granting of other debt securities of the Company are excluded from the scope of the resolutions submitted to you.

Under these delegations of authority, the Management Board would not be authorized to decide to issue preference shares or securities giving access to preference shares.

Notwithstanding Management Board's policy to prefer the use of capital increases with shareholders' preferential subscription rights, it cannot be ruled out that, in certain circumstances, it might be timelier and in the interest of shareholders to undertake capital increases without preferential subscription rights.

As such, the resolutions on which you are asked to vote at this general shareholders' meeting give the Management Board the option of issuing securities:

- > either, **with preferential subscription rights** under the 18th resolution (issue of shares or securities with shareholders' preferential subscription rights);
- > or, **without preferential subscription rights** under the 19th, 20th and 21st resolutions (issue of shares or securities as part of a public offering or a public exchange offer, or issue of shares as part of a capital increase reserved for one or more named persons).

Moreover, shareholders will be asked under the 22nd resolution to allow the Management Board to increase the number of shares or securities issued in the event of an issue that is undertaken pursuant to the delegations of authority that are granted to it to increase the share capital with or without shareholders' preferential subscription rights pursuant to the 18th, 19th, 20th and 21st resolutions.

Note that an issue of securities giving access to share capital would include shareholders waiving their preferential subscription rights to ordinary shares, to which these new securities would be entitled.

We also inform you that the Management Board would not be permitted, except with prior authorization from the general shareholders' meeting, to make use of such delegations of authority from the date of the filing by a third party of a public offer for the securities of the Company until the end of the offer period.

The following financial delegations of authority will be submitted for your approval:

Delegation of authority to the Management Board to increase the share capital by capitalizing reserves, premiums, profits or any other sums whose capitalization is permitted (17th resolution)

Under the 17th resolution, we ask that you renew the delegation of authority of the Management Board to increase the Company's share capital by **capitalizing share, contribution or merger premiums, reserves, profits or other items** for a period of **26 months**.

The maximum amount of the nominal value of the capital increases that the Management Board may carry out under this delegation of authority would remain at **€130 million**, which would be in addition to the amount of the nominal value of the further shares to be issued, where necessary, to maintain the existing rights of the holders of securities entitled to Company shares in accordance with applicable legal provisions.

It should be noted that this limit would be separate from and independent of the overall limit provided for in the 27th resolution of this general shareholders' meeting. The existence of a separate and independent limit is justified by the quite different nature of capitalizing reserves, profits or premiums, since this happens either by the granting of bonus shares to shareholders or by increasing the nominal value of the existing shares and without changing the shareholders' funds of the Company.

The Management Board would have all necessary powers, in particular to set the amount and nature of the sums to be capitalized, to set the number of new shares to be issued and/or the amount by which the nominal value of the existing shares comprising the share capital would be increased.

It should be recalled that the Company made use of this delegation of authority to make awards under the bonus share plan implemented in 2022 according to the provisions of the 27th resolution of the combined general shareholders' meeting of June 30, 2020 (authorization to be granted to the Management Board to award Company bonus shares to employees and/or corporate officers of the Company and of Group companies as defined by law), and to make matching employer contributions as part of the 2024 "Elis for All" employee share ownership plan.

The proposed new delegation of authority would supersede the unused part of the authorization granted under the 20th resolution approved by the combined general shareholders' meeting on May 23, 2024.

Delegation of authority to be granted to the Management Board to issue, with shareholders' preferential subscription rights, shares or securities giving access, immediately or in the future, to the Company's share capital (18th resolution)

Under the 18th resolution, you are asked to replace the existing delegation of authority granted to the Management Board in accordance with the 21st resolution approved by the general shareholders' meeting of May 23, 2024, with a new delegation of authority of the same nature for a further period of **26 months, with a view to increasing the share capital of the Company by issuing, with shareholders' preferential subscription rights, equity securities and/or any securities giving access, immediately or in the future, to the shares of the Company and/or securities entitled to debt securities**, according to the terms set out below.

It is proposed to change the maximum amount of the nominal value of the capital increases that the Management Board may carry out under this delegation of authority to **€115 million (so that it corresponds to approximately 50% of the share capital as at December 31, 2025)**, which would be in addition to the amount of the nominal value of the further shares to be issued, where necessary, to maintain the existing rights of the holders of securities entitled to Company shares in accordance with applicable legal provisions. The amount of the nominal value of the shares issued under this delegation of authority would be deductible from the overall limit provided for in the 27th resolution, that is, €115 million, subject to its approval by the general shareholders' meeting, or the limit, if any, provided for by any other resolution having the same purpose that might come to replace it while the 18th resolution remains valid.

The maximum amount of the nominal value of debt securities giving access to the share capital or similar securities would be the same as that approved by the combined general shareholders' meeting of May 23, 2024, that is, **€1 billion**, and this amount would be deductible from the overall limit set by the 27th resolution below, subject to its approval, or from the limit, if any, provided for by any other resolution having the same purpose that might come to replace it while the 18th resolution remains valid.

The shareholders would have, in proportion to the number of shares they hold, preferential subscription rights over the shares and securities that would thus be issued in respect of that delegation of authority, such rights being detachable from the shares and transferable from the second working day before the opening of the subscription period until the second working day before the closing of the subscription period, in accordance with Articles L. 225-132 and R. 225-117-1 of the French Commercial Code.

In addition, the Management Board would have the option to grant shareholders reducible subscription rights to the shares or, as the case may be, to the securities issued by the Company, so as to allow shareholders to subscribe for more securities

than they could subscribe for on an irreducible basis, assuming that subscriptions on an irreducible basis would not cover the entire capital increase.

This new delegation of authority would supersede the unused part of the authorization granted under the 21st resolution approved by the combined general shareholders' meeting on May 23, 2024.

Delegation of authority to be granted to the Management Board to issue, without shareholders' preferential subscription rights, shares or securities giving access, immediately or in the future, to the share capital of the Company (19th, 20th and 21st resolutions)

The purpose of the 19th and 20th resolutions is to ask you to replace the existing delegations of authority intended to enable the Management Board **to issue, by public offering or private placement, without preferential subscription rights, ordinary shares or securities giving access, immediately or in the future, to a share of the Company's share capital**, with new delegations of authority of the same nature under the below terms. The preferential subscription right attached to the shares and securities issued pursuant to these delegations of authority would be revoked, and the Management Board would grant shareholders, pursuant to the 19th resolution, **a priority subscription right** without giving rise to the creation of transferable rights, but allowing the exercise of both irreducible and reducible subscription rights.

The purpose of the 21st resolution is to ask you to grant a new delegation of authority intended to allow the Management Board **to issue ordinary shares of the Company as part of a capital increase reserved for one or more specifically named persons, without preferential subscription rights**. The preferential subscription right attached to the shares of the Company would be revoked and the Management Board would designate the person(s) for whom the capital increases carried out under the 21st resolution would be reserved.

As pointed out above, the disapplication of shareholders' preferential subscription rights generally allows greater flexibility in accessing market opportunities.

In addition, the disapplication of preferential subscription rights may:

- > regarding 19th resolution, in accordance with Article L. 22-10-54 of the Commercial Code, allow the issue of securities as contributions in kind in the context of a public offer including a securities exchange element (as principal or alternative contributions) launched by the Company in respect of the securities of another company trading on a regulated market of a state that belongs to the European Economic Area or is a member of the Organization for Economic Cooperation and Development;
- > regarding 20th resolution, enable transactions in the context of private placements, that is, in the context of an offer that would be addressed exclusively to a small circle of investors acting on their own behalf or to qualified investors. This form of placement, which benefits from a streamlined process, would enable the Company to be, where necessary, more responsive so as to take advantage of market opportunities in order to carry out a fast fund-raising;
- > regarding 21st resolution, allow for a reserved capital increase, benefiting from a streamlined process and able to authorize a fast fund-raising while allowing, if necessary, investors to quickly acquire or increase their stake in the Company.

We ask you to increase the maximum amount of the nominal value of new shares which may be issued by the Management Board via a public offering without preferential subscription rights under the 19th resolution to **€23 million** so that it corresponds **to approximately 10% of the share capital as at the date of this general shareholders' meeting**, it being specified that this amount will be added to that of the nominal value of the Company's ordinary shares to be issued in respect of adjustments made to preserve the rights of the holders of securities giving access to the share capital in accordance with legal and regulatory provisions and, where necessary, applicable contractual stipulations.

It should be noted that the amount of **€23 million would constitute the overall amount of the nominal value of the capital increases without preferential subscription rights** that may be undertaken by the Company under the 19th, 20th and 21st resolutions, subject to their approval, and/or where applicable, any other resolutions having the same purpose that might replace them while the relevant resolutions remain valid. In addition, the amount of the nominal value of the shares of the transactions undertaken pursuant to the 19th, 20th and 21st resolutions would be deductible from the overall limit of €115 million provided for in the 27th resolution, subject to its approval, or the amount of the limit, if any, provided for by any other resolution having the same purpose that might come to replace it while the delegations of authority granted under the 19th, 20th and 21st resolutions remain valid.

The maximum nominal value of an issue of debt securities giving access to the share capital that may be carried out pursuant to the delegations of authority referred to in the **19th and 20th resolutions** would be capped at €1 billion, and would also be deductible from the overall limit of **€1 billion** provided for in the 18th resolution above, subject to its approval, or the amount of the limit, if any, provided for by any other resolution having the same purpose, that might come to replace it while the **19th and 20th resolutions** remain valid.

The issue price of the securities would be set at the time of issue (i.e., as at the date of the general shareholders' meeting, a price at least equal to one of the following values, namely (i) the weighted average of the prices of the Company's shares in the three trading days prior to the start of the public share offering period or (ii) the closing price of the Company's shares on the last trading day prior to the start of the public share offering period, potentially subject in each case to a maximum discount of 10%). This maximum discount of 10% reflects market practices and investors expectations on this subject.

The delegations of authority to increase the Company's share capital without preferential subscription rights under the **19th and 20th resolutions** would be granted for a period of **26 months** whereas the delegation of authority to increase the Company's share capital without preferential subscription rights under the **21st resolution** would be granted for a period of **18 months**. The authorization given to the Management Board to set the issue price of shares in relation to the capital increases decided on pursuant to the **19th, 20th and 21st resolutions** would be granted for a duration identical to that of these delegations of authority.

Authorization to be granted to the Management Board to increase the number of shares or other securities to be issued in the event of a capital increase with or without preferential subscription rights (22nd resolution)

The **22nd resolution** asks you to authorize the Management Board to increase the number of shares or securities to be issued in the event of an increase in the Company's share capital, with or without preferential subscription rights, within the time period and limits provided for by the applicable regulations on the issue date (i.e., at the date of the general shareholders' meeting, within 30 days of the subscription closing date for the initial issue and up to a limit of 15% of the initial issue), and at the same price as that used for the initial issue.

This delegation of authority would make it possible, in the event of excess demand for subscriptions to capital increases carried out with or without preferential subscription rights, to increase the number of securities to be issued under the legal conditions and limits mentioned above, and in compliance with the limits applicable to this initial issue as set out in the 19th, 20th and 21st resolutions above, or any other resolutions with the same purpose that may replace them during the period of validity of the delegation of authority in question.

The nominal amount of any capital increase carried out pursuant to this delegation would be deducted from the overall limits provided for in the 27th resolution below, subject to its approval, or from the limits that may be provided for in any other resolution having the same purpose that may come to replace it.

This authorization granted to the Management Board to decide to issue additional shares or securities in the event of a capital increase with or without preferential subscription rights carried out pursuant to the 19th, 20th and 21st resolutions would be granted for a duration identical to that of these delegations of authority, i.e., **26 months** for resolutions 19 and 20 and **18 months** for resolution 21.

Note that the new financial delegations of authority that would be granted under the **17th to 22nd resolutions** would comply with the usual practices in this area in terms of amount, limit and duration and, subject to their approval (and except for the **21st resolution**, newly permitted under Article L. 22-10-52-1 of the French Commercial Code), would replace the delegations with the same purpose previously granted by the combined general shareholders' meeting of May 23, 2024. The statutory auditors' reports required by the legal or regulatory provisions relating to these delegations of authority were made available to the shareholders within the legal time limits.

In accordance with legal and regulatory provisions, in the event that the Management Board uses one or more of the delegations of authority provided for in the **17th to 22nd resolutions**, the Management Board will report to you at the next ordinary general shareholders' meeting following their use under the definitive conditions of the relevant transactions and their impact on the situation of holders of equity securities or securities giving access to capital in the event of the waiver of preferential subscription rights.

Lastly, you are asked to grant the Management Board the appropriate powers to implement these delegations, with the option to further delegate such powers under the relevant legal conditions.

If you agree with all of these proposals, we invite you to approve the relevant resolutions.

Seventeenth resolution

Delegation of authority to be granted to the Management Board to increase the share capital through the capitalization of reserves, premiums, profits or any other amounts whose capitalization is permitted

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 Supervisory Board's observations, having noted that the share capital has been fully paid up, and in accordance with the provisions of the French Commercial Code, and in particular Articles L. 225-129, L. 225-129-1, L. 225-129-2, L. 22-10-49 and L. 225-130:

1. Delegates to the Management Board, for a period of **26 months** from the date of this general shareholders' meeting, with the option to further delegate such powers as provided by law and the Company's bylaws, the power to increase the share capital, in one or more installments, at its sole initiative, in the proportions and at the times it deems appropriate, except during a public offering, by the successive or simultaneous capitalization of share, contribution or merger premiums, reserves, profits or any other amounts whose capitalization would be permitted, in the form of the issue of new equity securities or an increase in the par value of existing equity securities, or by a combination of these two processes.
2. Resolves that the maximum amount of capital increase that could be carried out in this way may not exceed the total amount of sums that may be capitalized, nor the limit of **€130 million** or the equivalent value thereof, to which would be added, where applicable, the nominal amount of the shares to be issued in addition so as to preserve the existing rights of holders of securities giving access to Company shares in accordance with the legal provisions in force, it being specified that this limit is separate and independent from the limit provided for in the 27th resolution of this general shareholders' meeting.
3. Resolves that in the event of a capital increase in the form of the allocation of bonus shares and in accordance with the provisions of Article L. 225-130 of the French Commercial Code, fractional rights shall not be negotiable or transferable and that the equity securities corresponding to the fractional rights shall be sold, it being specified that the proceeds of the sale shall be allocated to the holders of the rights in accordance with the legal conditions.
4. Grants full powers to the Management Board, with the option to further delegate such powers, to carry out the above-mentioned issues in accordance with the terms and conditions that it shall determine in compliance with the law, and in particular to:
 - set the amount and nature of the amounts to be capitalized;
 - determine the dates, terms and other characteristics of the issues;
 - set the number of new shares to be issued or the amount by which the par value of the existing shares comprising the share capital will be increased;
 - determine the date, even retroactively, from which the new shares will carry dividend rights or the date on which the increase in par value will take effect;
 - deduct from one or more available reserve accounts the costs, charges and duties relating to the capital increase, and if necessary, deduct from one or more available reserve accounts the sums necessary to bring the legal reserve to one-tenth of the share capital after the capital increase;
 - set the terms and conditions under which the rights of holders of securities giving access to the capital may be preserved, in accordance with the legal and regulatory provisions and, where relevant, the applicable contractual provisions; and
 - generally, enter into all agreements, in particular to ensure the successful completion of the planned transaction(s) or to postpone them, take all measures and carry out all formalities required for the financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto, duly record the completion of each capital increase, make the corresponding amendments to the bylaws, apply for the admission to trading of the securities issued pursuant to this resolution in any place where it deems it appropriate, and in general do whatever is necessary.

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general shareholders' meeting on May 23, 2024 under its 20th resolution.

Eighteenth resolution

Delegation of authority to be granted to the Management Board to issue, with preferential subscription rights, shares or securities giving immediate or future access to the Company's share capital

The general shareholders' meeting, voting with the quorum and majority required for extraordinary shareholders' meetings, having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report, having noted that the share capital has been fully paid up, and in accordance with the provisions of the French Commercial Code in Articles L. 225-129 et seq. and Articles L. 228-91 et seq. of said Code:

1. Delegates to the Management Board, for a period of **26 months** from the date of this general shareholders' meeting, with the option to further delegate such powers as provided by law and the Company's bylaws, the power to carry out one or more increases in the Company's share capital, at its sole initiative, in the proportions and at the times it deems appropriate, by issuing, both in France and abroad, in euros, in foreign currencies or in a monetary unit established by reference to more than one currency, with preferential subscription rights:
 - i) ordinary shares of the Company; and/or
 - ii) any securities issued for valuable consideration or free of charge, giving access by any means, immediately and/or in the future, to equity securities of the Company to be issued and/or already existing.

It is specified that these shares and other securities may be subscribed for in euros or in any other currency (including in any other unit of account established by reference to a set of currencies), either in cash or by offsetting against unquestionable, liquid and due claims, and that the issue of any securities giving access to preferred shares is excluded.

2. Resolves that under this delegation, the securities that may be issued may consist in particular of debt securities governed by the provisions of Article L. 228-91 et seq. of the French Commercial Code.
3. Resolves to set the following limits on the amounts of the issues authorized in the event of the Management Board's use of this delegation of authority:
 - the maximum nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation of authority may not exceed **€115 million** (i.e., nearly 50% of the share capital as at the date of this general shareholders' meeting), it being specified that:
 - to this amount shall be added the nominal amount of capital increases in respect of ordinary shares that may be issued to preserve, in accordance with the law and, where applicable, with contractual stipulations, the rights of holders of securities and of other rights giving access to the Company's capital, and
 - any capital increase carried out pursuant to this delegation shall be deducted from the overall limit set in the 27th resolution of this general shareholders' meeting, subject to its approval, or from the amount of the limit set by a resolution of the same type that may come to replace it during the period of validity of this delegation;
 - the maximum nominal amount of the issues of debt securities or similar securities giving access to the Company's capital that may be carried out pursuant to this delegation of authority may not exceed the limit of **€1 billion** or the equivalent value thereof in the event of an issue in another currency, it being specified that any issue carried out pursuant to this delegation of authority shall be deducted from the overall limit set in the 27th resolution of this general shareholders' meeting, subject to its approval, or the amount that would be set by any other resolution of the same type that may come to replace it during the period of validity of this delegation.
4. Resolves that the Company's share subscription warrants may be issued by subscription offer, but also by free grant to the owners of existing shares. In the event of a free grant of stand-alone share subscription warrants, the Management Board shall have the option to decide that fractional grant rights shall not be negotiable and that the corresponding securities shall be sold.
5. Notes that in the event of the issue of securities giving access to new shares in the Company pursuant to this resolution, this delegation shall automatically entail the waiver by the shareholders of their preferential subscription rights to the shares to which the said securities will give immediate or future entitlement, in favor of the holders of these securities.
6. In the event that the Management Board makes use of this delegation of authority, the general shareholders' meeting:
 - resolves that the issue(s) shall be reserved in priority for shareholders who may subscribe on an irreducible basis;
 - nevertheless grants the Management Board the right to grant shareholders the right to subscribe for a greater number of securities on a reducible basis than they could subscribe for on an irreducible basis, in proportion to the subscription rights they hold and, in any event, within the limit of their demand;
 - resolves that if the subscriptions on an irreducible basis and, where applicable, on a reducible basis, have not absorbed the entire issue of shares or securities as defined above, the Management Board may use, as provided by law and in the order it shall determine, one or other of the options provided for in Article L. 225-134 of the French Commercial Code:
 - to limit the amount of the capital increase to the amount of subscriptions received, provided that this amount reaches at least three-quarters of the increase decided upon,
 - to freely allocate all or part of the unsubscribed securities issued, or
 - to offer all or part of the unsubscribed securities issued to the public on the French and/or international market.

7. Grants all powers to the Management Board, with the option to further delegate to its Chairman or to one of its members as provided by law and the Company's bylaws, to carry out the above-mentioned issues in accordance with the terms and conditions that it shall determine in compliance with the law, and in particular to:
- determine the terms and conditions of the capital increase(s) and/or issue(s);
 - determine the dates and terms of issue, the nature and form of the securities to be issued, which may in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and in particular, in the event of the issue of securities representing debt instruments, their interest rate, their term, their fixed or variable redemption price, with or without a premium, and the terms of amortization;
 - determine the number of shares and/or securities to be issued, as well as their terms and conditions, and in particular their issue price, if any, the amount of the issue premium and the terms of their payment;
 - set the terms and conditions under which the Company will have the option, where applicable, to repurchase or exchange, at any time or during specific periods, the securities issued or to be issued;
 - set, if necessary, the terms and conditions for exercising the rights attached to the securities issued or to be issued and, in particular, determine the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions of the issue(s);
 - suspend, where applicable, the exercise of the rights attached to these securities for a maximum period of three months in the cases and within the limits provided for by the applicable legal and regulatory provisions;
 - set the terms and conditions under which the rights of holders of securities giving access to the capital may be preserved, in accordance with the legal and regulatory provisions and, where relevant, the applicable contractual provisions;
 - if necessary, amend the terms and conditions of the securities issued pursuant to this resolution, during the lifetime of the securities concerned and in compliance with the applicable formalities;
 - at its sole discretion, charge the costs, expenses and fees of the capital increase(s) against the amount of the related premiums and, if applicable, deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase; and
 - generally, enter into all agreements, in particular to ensure the successful completion of the planned transaction(s) or to postpone them, take all measures and carry out all formalities required for the financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto, duly record the completion of each capital increase, make the corresponding amendments to the bylaws, apply for the admission to trading of the securities issued pursuant to this resolution in any place where it deems it appropriate, and in general do whatever is necessary.
8. Resolves that the Management Board may not, without the prior authorization of the general shareholders' meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the Company's securities, until the end of the offer period.

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general shareholders' meeting on May 23, 2024 under its 21st resolution.

Nineteenth resolution

Delegation of authority to be granted to the Management Board to issue shares or securities giving immediate or future access to the Company's share capital, without preferential subscription rights and public offering, or as part of a public offering including an exchange component, with a priority subscription right for shareholders

The general shareholders' meeting, voting with the quorum and majority required for extraordinary shareholders' meetings, having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report, having noted that the share capital has been fully paid up, and in accordance with Articles L. 225-129, L. 225-129-1, L. 225-129-2, L. 225-131, L. 225-136, L. 22-10-49 and L. 22-10-54 of the French Commercial Code, and the provisions of Articles L. 228-91 et seq. of said Code:

1. Delegates to the Management Board, for a period of **26 months** from the date of this general shareholders' meeting, with the option to further delegate such powers as provided by law and the Company's bylaws, the power to carry out one or more increases in the Company's share capital, through a public offering which would be different from the ones referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, on one or more occasions, at its sole initiative, in the proportions and at the times it deems appropriate, by issuing, both in France and abroad, in euros, in foreign currencies or in a monetary unit established by reference to more than one currency, without preferential subscription rights:

- i) ordinary shares of the Company; and/or
- ii) securities giving access, by any means, immediately or in the future, to a portion of the Company's capital, and/or in the future to the allocation of debt securities.

It is specified that these shares and securities may be subscribed for in euros or in any other currency (including in any other unit of account established by reference to a set of currencies), either in cash, or by offsetting liquid and due claims, or by the contribution to the Company of securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code in the context of a public offer including an exchange component (on a principal or subsidiary basis), or a transaction similar thereto or having the same effect abroad according to the rules applicable therein, initiated by the Company on the securities of a company whose shares are admitted to trading on one of the regulated markets referred to in the aforementioned Article L. 22-10-54, and that the issuance of any securities or securities giving access to preferred shares is excluded.

2. Resolves that the maximum nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation may not exceed €23 million (i.e., 10% of the amount of the share capital as at the date of this general shareholders' meeting), it being specified that:
 - this amount constitutes the overall limit applicable to all capital increases of the Company without preferential subscription rights that may be carried out pursuant to (i) this delegation as well as (ii) the delegations and authorizations granted by the 20th, 21st and 22nd resolutions and resulting from capital increases as consideration for contributions that may be carried out pursuant to the delegation granted by the 23rd resolution below, subject to the approval of these resolutions by this general shareholders' meeting and/or any other resolutions with the same purpose that may replace them during the period of validity of this delegation, the total aggregate amount of the capital increases without preferential subscription rights that may result from the aforementioned delegations and authorizations being deducted from the above limit;
 - to this amount shall be added the nominal amount of the ordinary shares of the Company to be issued, if any, in respect of adjustments made to preserve the rights of holders of securities giving access to the capital in accordance with the legal and regulatory provisions and, where relevant, the applicable contractual provisions including if the shares are issued as consideration for securities tendered to the Company as part of a public offering including an exchange component, or a transaction similar thereto or having the same effect abroad in accordance with the applicable rules, in respect of securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code;
 - that the nominal amount of any capital increase carried out pursuant to this delegation shall be deducted from the overall limit of €115 million provided for in the 27th resolution of this shareholders' meeting, subject to the adoption thereof, or if applicable, from the amount of the limit that may be set by a resolution of the same type that may come to replace it during the period of validity of this delegation;
 - resolves that the maximum nominal amount of the issues of debt securities or similar securities giving access to the capital that may be carried out pursuant to this delegation may not exceed the nominal amount of €1 billion or the equivalent value thereof in the event of an issue in another currency as referred to in the 27th resolution of this meeting, it being specified that the nominal amount of the issues of debt securities giving access to capital, likely to be carried out pursuant to this delegation of authority shall be deducted from the limit of €1 billion set in the 18th resolution of this shareholders' meeting, subject to the adoption thereof, or if applicable, the amount that may be set by any other resolution of the same type that may come to replace it during the period of validity of this delegation.
3. Resolves to cancel the shareholders' preferential subscription rights to the shares and securities issued pursuant to this delegation, it being specified that the Management Board shall have the option of granting shareholders, pursuant to the provisions of Article L. 22-10-51 of the French Commercial Code, for all or part of the issue, during the period and on the terms it shall determine, in accordance with the applicable legal and regulatory provisions, a priority subscription period not giving rise to the creation of negotiable rights, but which may be exercised, as applicable, on an irreducible and reducible basis.
4. Duly notes and resolves, as necessary, that in the event of the issue of securities giving access to new shares in the Company, this delegation shall automatically entail the express waiver by the shareholders of their preferential subscription rights to the shares to which the securities issued will give entitlement, in favor of the holders of the securities issued.
5. Resolves that the amount of the consideration to be received or that may subsequently be received by the Company for each of the shares issued or to be issued under this delegation shall, in accordance with the laws and regulations in force, be at least equal to one of the following values, namely (i) the weighted average of the prices of the Company's shares in the three trading days on the Euronext Paris regulated market prior to the start of the public share offering period or (ii) the closing price of the Company's shares on the Euronext Paris regulated market on the last trading day prior to the start of the public share offering period, potentially subject in each case to a maximum discount of 10%, after correction, if

necessary, in the event of a difference between the dates of dividend entitlement. The issue price of the securities giving access to capital will be such that, for each share issued as a result of those other securities being issued, the sum immediately received by the Company, plus any sum it might subsequently receive, is at least equal to the issue price set out above.

6. Resolves that if the subscriptions have not absorbed the entire issue, the Management Board may use, in the order it shall determine, any or all of the following options:
 - limit the amount of the issue considered in the amount of subscriptions received, provided that this amount is at least three-quarters of the issue initially decided upon;
 - freely allocate all or part of the unsubscribed securities issued among the persons of its choice; or
 - offer to the public, on the French or international market, all or part of the unsubscribed securities issued.
7. Expressly authorizes the Management Board to use all or part of this delegation of authority to remunerate securities contributed to the Company as part of a public offering including an exchange component initiated by the Company for securities issued by any company meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code, in accordance with the conditions set out in this resolution (with the exception of the constraints relating to the issue price set out in paragraph 5 above).
8. Decides that the Management Board will have full powers, with the option to further delegate such powers to its Chairman or one of its members as provided by law and the Company's bylaws, to implement this delegation of authority and in particular to:
 - determine the terms and conditions of the capital increase(s) and/or issue(s);
 - determine the dates and terms of issue, the nature and form of the securities to be issued, which may in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and in particular, in the event of the issue of securities representing debt instruments, their interest rate, their term, their fixed or variable redemption price, with or without a premium, and the terms of amortization;
 - determine the number of shares and/or securities to be issued, as well as their terms and conditions, and in particular their issue price, if any, the amount of the issue premium and the terms of their payment;
 - set the terms and conditions under which the Company will have the option, where applicable, to repurchase or exchange, at any time or during specific periods, the securities issued or to be issued;
 - set, if necessary, the terms and conditions for exercising the rights attached to the securities issued or to be issued and, in particular, determine the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions of the issue(s);
 - suspend, where applicable, the exercise of the rights attached to these securities for a maximum period of three months in the cases and within the limits provided for by the applicable legal and regulatory provisions;
 - more specifically, in the event of the issue of securities to remunerate securities contributed in a public offering including an exchange component, or a transaction similar thereto or having the same effect abroad according to the rules applicable therein, initiated by the Company:
 - determine the list of securities contributed in exchange,
 - set the terms of issue, the exchange ratio and, if applicable, the amount of the cash balance to be paid; and determine the terms of issue as part of either a public exchange offer, a principal takeover bid or tender offer combined with a subsidiary takeover offer or takeover bid, or an alternative public takeover bid or tender offer;
 - set the terms and conditions under which the rights of holders of securities giving access to the capital may be preserved, in accordance with the legal and regulatory provisions and, where relevant, the applicable contractual provisions;
 - if necessary, amend the terms and conditions of the titles which should be issued pursuant to this resolution, during the lifetime of the titles concerned and in compliance with the applicable formalities;
 - at its sole discretion, charge the costs, expenses and fees of the capital increase(s) against the amount of the related premiums and, if applicable, deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase; and
 - generally, enter into all agreements, in particular to ensure the successful completion of the planned transaction(s) or to postpone them, take all measures and carry out all formalities required for the financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto, duly record the completion of each capital increase, make the corresponding amendments to the bylaws, apply for the admission to trading of the securities issued pursuant to this resolution in any place where it deems it appropriate, and in general do whatever is necessary.

9. Resolves that the Management Board may not, without the prior authorization of the general shareholders' meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the Company's securities, until the end of the offer period.

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general shareholders' meeting on May 23, 2024 under its 22nd resolution.

Twentieth resolution

Delegation of authority to be granted to the Management Board to issue shares and/or securities giving access, immediately or in the future, to the Company's share capital while revoking the preferential subscription rights of existing shareholders, as part of an offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code

The general shareholders' meeting, voting with the quorum and majority required for extraordinary shareholders' meetings, having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' special report, having noted that the share capital has been fully paid up, and in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, particularly Articles L. 225-129-1, L. 225-129-2 and L. 225-136, and Articles L. 228-91 et seq., and Article L. 411-2 of the French Monetary and Financial Code:

1. Delegates to the Management Board, for a period of **26 months** from the date of this general shareholders' meeting, with the option to further delegate such powers as provided by law and the Company's bylaws, the power to carry out one or more increases in the Company's share capital, within the context of an offer described in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code and up to 10% of the Company's capital (as at the transaction date) per 12-month period, on one or more occasions, at its own initiative, in the proportions and at the times it deems appropriate, by issuing, both in France and abroad, in euros, in foreign currencies or in a monetary unit established by reference to more than one currency, without preferential subscription rights:
 - i) ordinary shares of the Company; and/or
 - ii) securities giving access, immediately or in the future, to a portion of the Company's capital, and/or giving entitlement to the allocation of the Company's debt securities.

It is specified that these shares and securities may be subscribed for in euros or in any other currency (including in any other unit of account established by reference to a set of currencies), either in cash or by offsetting against liquid and due claims, and that the issue of any securities giving access to preferred shares is excluded.

2. Resolves that the nominal amount of any capital increase carried out pursuant to this delegation shall be deducted from the limit of **€23 million** referred to in the 19th resolution of this meeting, subject to its approval, and/or where applicable, from the amount of the limit that may be set by a resolution of the same type that may replace it, and from the overall limit provided for in the 27th resolution of this meeting, subject to its approval, and/or where applicable from the amount of the limit that may be set by a resolution of the same type that may replace it during the period of validity of this delegation.
3. Resolves that the maximum nominal amount of the issues of debt securities or similar securities giving access to the capital that may be carried out pursuant to this delegation may not exceed the nominal amount of €1 billion or the equivalent value thereof in the event of an issue in another currency, it being specified that the nominal amount of the issues of debt securities giving access to capital, likely to be carried out pursuant to this delegation of authority shall be deducted from the overall limit of €1 billion set in the 18th resolution of this shareholders' meeting, subject to the approval thereof, and/or if applicable, the amount that may be set by any other resolution of the same type that may come to replace it during the period of validity of this delegation.
4. Resolves to cancel the shareholders' preferential subscription rights to the shares and securities issued pursuant to this delegation.
5. Duly notes and resolves, as necessary, that in the event of the issue of securities giving access to the Company's capital, this delegation shall automatically entail the express waiver by the shareholders of their preferential subscription rights to the shares to which the securities issued will give entitlement, in favor of the holders of the securities issued.
6. Resolves that the amount of the consideration to be received or that may subsequently be received by the Company for each of the shares issued or to be issued under this delegation shall be at least equal to one of the following values, namely (i) the weighted average of the prices of the Company's shares in the three trading days on the Euronext Paris regulated market prior to the start of the public share offering period or (ii) the closing price of the Company's shares on the Euronext Paris regulated market on the last trading day prior to the start of the public share offering period, potentially subject in each case to a maximum discount of 10%, after correction, if necessary, in the event of a difference between the dates of dividend entitlement. The issue price of the securities giving access to capital will be such that, for each share issued as a result of those other securities being issued, the sum immediately received by the Company, plus any sum it might subsequently receive, is at least equal to the issue price set out above.

7. Resolves that if the subscriptions have not absorbed the entire issue, the Management Board may use, in the order it shall determine, any or all of the following options:
 - limit the amount of the issue considered in the amount of subscriptions received, provided that this amount is at least three-quarters of the issue initially decided upon;
 - freely allocate all or part of the unsubscribed securities issued among the persons of its choice; or
 - offer to the public, on the French or international market, all or part of the unsubscribed securities issued.
8. Decides that the Management Board will have full powers, with the option to further delegate such powers to its Chairman or one of its members as provided by law and the Company’s bylaws, to implement this delegation of authority and in particular to:
 - determine the terms and conditions of the capital increase(s) and/or issue(s);
 - determine the dates and terms of issue, the nature and form of the securities to be issued, which may in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and in particular, in the event of the issue of securities representing debt instruments, their interest rate, their term, their fixed or variable redemption price, with or without a premium, and the terms of amortization;
 - determine the number of shares and/or securities to be issued, as well as their terms and conditions, and in particular their issue price, if any, the amount of the issue premium and the terms of their payment;
 - set the terms and conditions under which the Company will have the option, where applicable, to repurchase or exchange, at any time or during specific periods, the securities issued or to be issued;
 - set, if necessary, the terms and conditions for exercising the rights attached to the securities issued or to be issued and, in particular, determine the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions of the issue(s);
 - suspend, where applicable, the exercise of the rights attached to these securities for a maximum period of three months in the cases and within the limits provided for by the applicable legal and regulatory provisions;
 - set the terms and conditions under which the rights of holders of securities giving access to the capital may be preserved, in accordance with the legal and regulatory provisions and, where relevant, the applicable contractual provisions;
 - if necessary, amend the terms and conditions of the securities issued pursuant to this resolution, during the lifetime of the securities concerned and in compliance with the applicable formalities;
 - at its sole discretion, charge the costs, expenses and fees of the capital increase(s) against the amount of the related premiums and, if applicable, deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase; and
 - generally, enter into all agreements, in particular to ensure the successful completion of the planned transaction(s) or to postpone them, take all measures and carry out all formalities required for the financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto, duly record the completion of each capital increase, make the corresponding amendments to the bylaws, apply for the admission to trading of the securities issued pursuant to this resolution in any place where it deems it appropriate, and in general do whatever is necessary.
9. Resolves that the Management Board may not, without the prior authorization of the general shareholders’ meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the Company’s securities, until the end of the offer period.

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

Twenty-first resolution

Delegation of authority to be granted to the Management Board to issue Company shares without preferential subscription rights of existing shareholders as part of a capital increase reserved for one or more named persons

The general shareholders' meeting, voting with the quorum and majority required for extraordinary shareholders' meetings, having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' special report, having noted that the share capital has been fully paid up, and in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, particularly Articles L. 225-129-1 and L. 225-129-2 and L. 225-136, and Articles L. 228-91 et seq., and Article L. 411-2 of the French Monetary and Financial Code:

1. Delegates to the Management Board, for a **period of 18 months** from the date of this general shareholders' meeting, with the option to further delegate such powers as provided by law and the Company's bylaws, the power to carry out one or more increases in the Company's share capital reserved for one or more named persons, pursuant to and under the conditions of Article L. 22-10-52-1 of the French Commercial Code, up to 10% of the Company's capital (as at the transaction date) per 12-month period, on one or more occasions, at its own initiative, in the proportions and at the times it deems appropriate, by issuing ordinary shares of the Company, both in France and abroad, in euros, in foreign currencies or in a monetary unit established by reference to more than one currency, and without preferential subscription rights.

It is specified that these shares may be subscribed for in euros or in any other currency (including in any other unit of account established by reference to a set of currencies), either in cash or by offsetting against liquid and due claims, and that the issue of any securities giving access to preferred shares is excluded.

2. Resolves that the nominal amount of any capital increase carried out pursuant to this delegation shall be deducted from the limit of **€23 million** referred to in the 19th resolution of this meeting, subject to its approval, and/or where applicable, from the amount of the limit that may be set by a resolution of the same type that may replace it, and from the overall limit provided for in the 27th resolution of this meeting, subject to its approval, and/or where applicable from the amount of the limit that may be set by a resolution of the same type that may replace it during the period of validity of this delegation.
3. Resolves to cancel the shareholders' preferential subscription rights to the shares and securities issued pursuant to this delegation.
4. Duly notes and resolves, as necessary, that in the event of the issue of securities giving access to the Company's capital, this delegation shall automatically entail the express waiver by the shareholders of their preferential subscription rights to the shares to which the securities issued will give entitlement, in favor of the holders of the securities issued.
5. Resolves that the amount of the consideration to be received or that may subsequently be received by the Company for each of the shares issued under this delegation shall be set, in accordance with the laws and regulations in force, at a price at least equal to the closing price of the Company's shares on the Euronext Paris market on the last trading day on the Euronext Paris regulated market preceding the Management Board's decision to use the delegation of authority granted under this resolution, potentially subject to a maximum discount of 10%, after correction, if necessary, in the event of a difference between the dates of dividend entitlement.
6. Resolves that, if the subscriptions have not absorbed the entire issue, the Management Board may limit the amount of the issue considered in the amount of subscriptions received, provided that this amount is at least three-quarters of the issue initially decided upon.
7. Decides that the Management Board will have full powers, with the option to further delegate such powers to its Chairman or one of its members as provided by law and the Company's bylaws, to implement this delegation of authority and in particular to:
 - determine the terms and conditions of the capital increase(s);
 - determine the dates and terms of issue, and the nature and form of the securities to be issued, which may in particular take the form of subordinated or unsubordinated securities, with or without a fixed term;
 - determine the number of shares to be issued, as well as their terms and conditions, and in particular their issue price, if any, the amount of the issue premium and the terms of their payment;
 - set the terms and conditions under which the rights of holders of securities giving access to the capital may be preserved, in accordance with the legal and regulatory provisions and, where relevant, the applicable contractual provisions;
 - at its sole discretion, charge the costs, expenses and fees of the capital increase(s) against the amount of the related premiums and, if applicable, deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase; and
 - generally, enter into all agreements, in particular to ensure the successful completion of the planned transaction(s) or to postpone them, take all measures and carry out all formalities required for the financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto, duly

record the completion of each capital increase, make the corresponding amendments to the bylaws, apply for the admission to trading of the securities issued pursuant to this resolution in any place where it deems it appropriate, and in general do whatever is necessary.

8. Resolves that the Management Board may not, without the prior authorization of the general shareholders' meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the Company's securities, until the end of the offer period.

Twenty-second resolution

Authorization to be granted to the Management Board to increase the number of shares or other securities to be issued in the event of a capital increase with or without preferential subscription rights

The general shareholders' meeting, voting with the quorum and majority required for extraordinary general shareholders' meetings, having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report, and in accordance with the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code:

1. Authorizes the Management Board, for a **period of 26 months** from the date of this meeting, to increase the number of shares and/or securities to be issued in the event of an increase in the Company's share capital, with or without preferential subscription rights, pursuant to the 18th, 19th, 20th and 21st resolutions above, subject to their approval, or, if applicable any other resolutions with the same purpose that may replace these during the period of validity of this authorization, within the time period and limits provided for by the regulations applicable on the date of the initial issue (i.e., as at the date of this meeting, within 30 days of the closing of the subscriptions and up to a maximum of 15% of the initial issue), at the same price as that used for the initial issue, and within the limits mentioned in the resolution under which the initial issue was decided.
2. Resolves that the nominal amount of the capital increases and issues carried out pursuant to this authorization shall be deducted from the limits provided for in the 18th, 19th, 20th and 21st resolutions of this meeting and in the 27th resolution of this meeting, subject to their approval, or, if applicable, from the amount of the limits that may be set by a resolution of the same type that may come to replace them during the period of validity of this delegation, subject to its approval by the general shareholders' meeting.
3. Duly notes that the Management Board has full powers to implement this delegation or to further delegate it as provided by law and the Company's bylaws.

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general shareholders' meeting on May 23, 2024 under its 25th resolution.

23rd resolution

Authorization to be granted to the Management Board to increase the share capital by issuing shares or securities as consideration for contributions in kind (excluding a public exchange offer)

Under the terms of the [23rd resolution](#), the Management Board proposes that you renew the authorization granted to it at the general shareholders' meeting of May 23, 2024 (26th resolution) to **issue shares and/or any securities giving access to the Company's share capital, as consideration for contributions in kind** when the legal provisions provided for in Article L. 22-10-54 of the French Commercial Code relating to capital increases carried out to remunerate securities contributed in the context of a public exchange offer are not applicable. This authorization would be granted for a period of **26 months and would be limited to 10% of the amount of the share capital**, as existing on the date of the issue, it being specified that the nominal amount of the capital increases that may be carried out pursuant to this delegation would be deducted from the limit of €23 million referred to in the 19th resolution applicable to capital increases without preferential subscription rights, and from the overall limit for issues provided for in the 27th resolution of this general shareholders' meeting, subject to approval thereof, or from the amount of any limits that may be set by any other resolutions having the same purpose that may come to replace them during the period of validity of the 23rd resolution.

We would like to remind you that in the event this delegation being implemented, a contributions auditor (commissaire aux apports) would be responsible for verifying the consistency and value of the contributions and, if applicable, the terms of remuneration of the contribution, i.e., the number of new shares that would be issued by the Company to remunerate the contribution it receives.

We also highlight that the Management Board would not be authorized, without prior authorization from the general shareholders' meeting, to make use of the aforementioned delegation as from the filing by a third party of a public offer for the Company's securities, until the end of the offer period.

Twenty-third resolution

Authorization to be granted to the Management Board to increase the Company's share capital by issuing shares or securities as consideration for contributions in kind (excluding a public exchange offer)

The general shareholders' meeting, voting with the quorum and majority required for extraordinary general shareholders' meetings, having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report, and in accordance with the provisions of Articles L. 225-147 and R. 22-10-53 of the French Commercial Code:

1. Delegates to the Management Board, for a **period of 26 months** from the date of this general shareholders' meeting, with the option to further delegate such powers as provided by law and the Company's bylaws, and where the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable, the power to carry out a capital increase and to issue any securities giving access to the capital (with the exception of preferred shares) up to a limit of 10% of its share capital as at the transaction date, in consideration for contributions in kind granted to the Company and consisting of equity securities or securities giving access to the Company's capital, it being specified that:
 - the nominal amount of any capital increase carried out pursuant to this delegation shall be deducted from the limit of **€23 million** referred to in the 19th resolution of this general shareholders' meeting, also applicable to capital increases without preferential subscription rights in the context of a public offer and a private or reserved offer under the conditions set out in the 20th and 21st resolutions of this general shareholders' meeting, subject to their approval, and/or where applicable, from the amount of the limit that may be set by a resolution of the same type that may replace it, and from the overall limit provided for in the 27th resolution of this meeting, subject to its approval, and/or where applicable from the amount of the limit that may be set by a resolution of the same type that may replace it during the period of validity of this delegation; and
 - the above-mentioned limits do not take into account the Company shares that may be issued relating to adjustments made to preserve the rights of holders of securities giving access to the Company's capital.
2. Duly notes that the Management Board will act, if this delegation is used, on the basis of the report of one or more contributions auditors, as referred to in Article L. 225-147 of the French Commercial Code.
3. Resolves, insofar as is necessary, to cancel shareholders' preferential subscription rights to shares and/or securities giving access to the capital issued under this delegation in favor of the holders of equity securities or securities giving access to the capital that are the subject of contributions in kind.
4. Resolves that the Management Board shall have full powers for this purpose, in particular to:
 - act, on the basis of the report of one or more contributions auditors, on the valuation of the contributions and, where applicable, the granting of special benefits and their value;
 - determine and set the terms and conditions of the capital increase(s) and/or issue(s) in consideration for the contribution;
 - determine the nature and form of the securities to be issued;
 - set the terms and conditions under which the Company will have the option, where applicable, to repurchase or exchange, at any time or during specific periods, the securities issued or to be issued;
 - set, if necessary, the terms and conditions for exercising the rights attached to the securities issued or to be issued and, in particular, determine the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions of the issue(s);
 - suspend, where applicable, the exercise of the rights attached to these securities for a maximum period of three months in the cases and within the limits provided for by the applicable legal and regulatory provisions;
 - set the terms and conditions under which the rights of holders of securities giving access to the capital may be preserved, in accordance with the legal and regulatory provisions and, where relevant, the applicable contractual provisions;
 - if necessary, amend the terms and conditions of the securities issued pursuant to this resolution, during the lifetime of the securities concerned and in compliance with the applicable formalities;
 - record the difference between the issue price of the new shares and their par value as a liability on the balance sheet in a "Contribution premium" account, to which all shareholders shall have rights;
 - at its sole discretion, charge the costs, expenses and fees of the capital increase(s) against the amount of the related premiums (and particularly against the "Contribution premium" account) and, if applicable, deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase; and

- generally, enter into all agreements, in particular to ensure the successful completion of the planned transaction(s) or to postpone them, take all measures and carry out all formalities required for the financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto, duly record the completion of each capital increase, make the corresponding amendments to the bylaws, apply for the admission to trading of the securities issued pursuant to this resolution in any place where it deems it appropriate, and in general do whatever is necessary.
5. Resolves that the Management Board may not, without the prior authorization of the general shareholders' meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the Company's securities, until the end of the offer period.

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general shareholders' meeting on May 23, 2024 under its 26th resolution.

24th and 25th resolutions

Delegations of authority to be granted to the Management Board to increase the share capital for employees who are members of a savings plan and 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 2026."

In this context, the Management Board proposes that you terminate the current authorization granted under the 27th resolution of the general shareholders' meeting on May 23, 2024, used in connection with the "Elis for All" employee share ownership plan and grant a new delegation of authority to the Management Board under the terms of the 24th resolution, 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 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 or Group savings plan. This delegation would be granted for a period of **26 months**.

In addition, 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 22, 2025 under the terms of its 25th 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" 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.

Pursuant to the French Labor Code, under the terms of the 24th resolution, we propose that you resolve that the price of the new shares or securities giving access to the share capital to be issued would be equal to the average of the prices quoted for the Company's shares on the Euronext Paris market during the twenty trading days preceding the date of the Management Board's decision setting the opening date for the subscription period for members of a Company or group savings plan (or similar plan), less the maximum discount authorized by the regulations applicable on the date on which the Management Board determines the price, i.e., 30%. It is also proposed that this discount be increased to 40% in the event that the plan provides for a lock-up period of 10 or more years in accordance with Articles L. 3332-25 et seq. of the French Labor Code. We propose that you delegate to the Management Board the authority to set the final price of the capital increase thus decided in accordance with the above conditions.

You are also requested to expressly authorize the Management Board, should it deem it appropriate, to reduce or remove the above-mentioned discount, within the legal or regulatory limits, in order to take into account, in particular, the legal, accounting, tax and social security systems applicable locally.

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 24th resolution 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 **24th and 25th resolutions**, 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% of the Company's share capital as at December 31, 2025. This limit applies to the **24th and 25th resolutions** and is independent of those set in the 27th resolution.

Note also that the Management Board may provide access to the Company's capital for the categories of beneficiaries consisting of employees and/or corporate officers of certain foreign subsidiaries of the Company within the meaning of Article L. 233-16 of the French Commercial Code referred to below, at its discretion and/or alternatively or concurrently with the option available under the **24th and 25th resolutions**, by selling or allocating existing shares of the Company previously bought back by the Company under the buyback authorization granted by the 15th resolution of this general shareholders' meeting.

Note that the vote on these resolutions 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, these draft resolutions on reducing capital reserved for employees and certain categories of employees outside France, without shareholders' preferential subscription rights, were submitted for prior approval to the Supervisory Board, which voted thereon at its meeting on March 10, 2026.

Twenty-fourth resolution

Delegation of authority to be granted to the Management Board to increase the Company's share capital without shareholders' preferential subscription rights for the benefit of employees who are members of a Company or group savings 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. 225-138-1 of the French Commercial Code, and Articles L. 3332-1 and L. 3332-18 et seq. of the French Labor Code, and having reviewed the Management Board's report, the Supervisory Board's opinion and the Statutory Auditors' special report:

1. Delegates to the Management Board, with the option to further delegate such powers as provided by law and the Company's bylaws, the power to decide to increase the Company's share capital, on one or more occasions, at the time or times it determines and in the proportions it deems appropriate, in favor of the members of a Company or group savings plan, by issuing (i) ordinary shares of the Company, and/or (ii) securities giving immediate or future access to the Company's share capital.
2. Decides that the maximum nominal amount of the immediate or future capital increases of the Company that may be carried out pursuant to this resolution may not exceed a maximum nominal amount of **€5 million** (plus, where applicable, the nominal amount of the shares to be issued to preserve the rights of the holders of securities giving access to the share capital in accordance with the legal and regulatory provisions in force and, where applicable, with the applicable contractual stipulations), on one or more occasions, in the proportions and at the times it deems appropriate, it being specified that:
 - i) this limit is an overall limit for all capital increases that may be carried out in favor of employees pursuant to this resolution and the 25th resolution, submitted to this general shareholders' meeting; and
 - ii) this limit is separate and independent from the limit provided for in the 27th resolution of this general shareholders' meeting.

It is specified that the issue of preferred shares is excluded.

Decides that, within the scope of this delegation of powers and without prejudice to the exercise of other delegations granted to the Management Board by the present general shareholders' meeting, the Management Board may grant access to the Company's share capital to members of staff, employees of the Company and/or of companies affiliated with it within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, participants in a Company or group savings scheme, at its discretion and/or alternatively or concurrently, through the sale or allocation of existing shares in the Company previously repurchased by the Company pursuant to the repurchase authorization granted by the 15th resolution of the present general shareholders' meeting.

3. Resolves to cancel the shareholders' preferential subscription rights to the new shares to be issued pursuant to this resolution, in accordance with Article L. 225-135, paragraph 1 of the French Commercial Code, said shareholders also waiving all rights to the shares or securities giving access to the capital that would be issued under this resolution, in order to reserve the subscription thereof, directly or through the intermediary of a company mutual fund, for members of staff, employees of the Company and/or of the companies affiliated with it within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, who are members of a Company or group savings plan.

4. Resolves that, in order to determine the issue price of the new shares, the Management Board shall comply with the provisions of Article L. 3332-19 of the French Labor Code, as well as Article L. 225-129-6 of the French Commercial Code.

The general shareholders' meeting resolves that the subscription price of the new shares to be issued pursuant to this delegation will be determined by the Management Board on the day it sets the opening date of the subscription period under the conditions set out in Articles L. 3332-18 to L. 3332-23 of the French Labor Code, i.e., a price equal to the average of the opening prices quoted for the Company's shares on the Euronext Paris regulated market during the twenty trading days preceding the day of the Management Board's decision setting the opening date for the subscription period.

5. Decides, in accordance with Article L. 3332-19 of the French Labor Code, that the subscription price may be reduced by the maximum discount of 30% of the said average. In the event that the plan provides for a lock-up period of 10 years or more, pursuant to Articles L. 3332-25 et seq. of the French Labor Code, the discount may be increased to 40% of this average. The Management Board, or its delegate, if it deems it appropriate, is expressly authorized to reduce or remove the discount, in particular to take account of the legal and tax regimes applicable in the countries of residence of the beneficiaries of the capital increase.
6. 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 Articles 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.
7. 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 scope, terms and conditions of the transactions carried out pursuant to this resolution and to define the companies whose employees may benefit from the subscription offer;
 - determine the dates and terms of issue, the time limits granted to employees to exercise their rights, the nature and form of the securities to be issued;
 - determine the number of shares and/or securities to be issued, as well as their terms and conditions, and in particular their issue price, if any, the amount of the issue premium and the terms of their payment;
 - decide that subscriptions may be made directly by the beneficiaries, members of a company savings plan (or similar plan) or through company mutual funds or other structures or entities permitted by the applicable regulations;
 - set the terms and conditions under which the Company will have the option, where applicable, to repurchase or exchange, at any time or during specific periods, the securities issued or to be issued;
 - set, if necessary, the terms and conditions for exercising the rights attached to the securities issued or to be issued and, in particular, determine the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions of the issue(s);
 - set the terms and conditions under which the rights of holders of securities giving access to the capital may be preserved, in accordance with the legal and regulatory provisions and, where relevant, the applicable contractual provisions;
 - if necessary, amend the terms and conditions of the securities issued pursuant to this resolution, during the lifetime of the securities concerned and in compliance with the applicable formalities; and
 - at its sole discretion, charge the costs, expenses and fees of the capital increase(s) against the amount of the related premiums and, if applicable, deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase.
8. 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, to seek admission to trading of the securities issued pursuant to this resolution wherever it sees fit, and more generally, do whatever is necessary.
9. Sets the validity of the delegation of authority that is the subject of this resolution at **26 months** from the date of this general shareholders' meeting.

Adoption of this resolution immediately terminates the unused portion of the authorization granted by the general shareholders' meeting on May 23, 2024 under its 27th resolution.

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 24th resolution of the present general shareholders' meeting, which is independent and separate from the limit provided in the 27th resolution of the present general shareholders' meeting.

Decides that, within the scope of this delegation of powers and without prejudice to the exercise of other delegations granted to the Management Board by the present general shareholders' meeting, the Management Board may grant access to the Company's share capital to categories of beneficiaries consisting of employees and/or corporate officers of some foreign companies affiliated with the Company within the meaning of Article L. 233-16 of the French Commercial Code referred to below, at its discretion and/or alternatively or concurrently, through the sale or allocation of existing shares in the Company previously repurchased by the Company pursuant to the repurchase authorization granted by the 15th resolution of the present general shareholders' meeting.

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 24th resolution of the present general shareholders' meeting 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.

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 22, 2025 under its 25th resolution.

26th resolution

Authorization to be granted to the Management Board to award Company bonus shares to employees and/or corporate officers of the Company and of Group companies as defined by law

Under the [26th resolution](#), you are asked to authorize the Management Board to award Company bonus shares, existing or to be issued, to eligible employees or corporate officers of the Company or affiliated companies under the conditions referred to in Article L. 225-197-2 of the French Commercial Code, or to certain categories thereof.

The purpose of this authorization is to connect corporate officers and employees more closely to the Group’s financial performance and retain a variety of the Group’s talent in line with the targets of the compensation policy set by the Supervisory Board.

The delegation of authority previously granted to the Management Board by the general shareholders’ meeting of May 25, 2023 for a period of 38 months has been used several times. Details of the awards made under this authorization are included in Note 5.4 to the 2025 consolidated financial statements (see chapter 5 “Financial statements for the year ended December 31, 2025” of the 2025 Universal Registration Document).

We ask you to resolve to cap the total number of bonus shares that may be awarded under this authorization at 2.5% of the Company’s share capital as at the date of the Management Board’s decision to award shares, with the understanding that the number of shares that may be awarded to corporate officers would be limited to 0.6% of the share capital and would be deducted from this cap of 2.5%. The shares in question would be shares to be issued as part of a capital increase or existing shares previously bought back by the Company under the share buyback programs authorized by the general shareholders’ meeting.

The Management Board may subject the vesting of the shares to performance criteria, with the understanding that the terms under which performance shares are awarded to corporate officers will have to be determined under the compensation policy applicable to such corporate officers pursuant to Article L. 22-10-26 of the French Commercial Code and must be subject to one or more performance conditions, determined by the Supervisory Board when it decides to award such shares. These conditions will be assessed over at least two financial years for employees and over three financial years for members of the Executive Committee (including members of the Management Board).

For the members of the Management Board, the details of the performance conditions can be found in the 2025 compensation policy included in this notice of meeting.

None, some or all of the shares may therefore ultimately be awarded to each beneficiary, depending on the extent to which the targets defined by the share award plan(s) have been met.

It should also be noted that, at the time of each award, the Supervisory Board will set the number of shares that each corporate officer will have to hold in registered form until they leave office, pursuant to the compensation policy.

More generally, in accordance with the Company's bylaws, any implementation of this authorization by the Management Board would be subject to the prior authorization of the Supervisory Board on the recommendation of the Appointments, Compensation and Governance Committee.

Should this authorization be implemented, the shares awarded to beneficiaries would vest after a minimum period of two years, with the exception of members of the Executive Committee (including members of the Management Board) for whom the vesting period may not be less than three years.

Since the vesting period for some or all of one or more awards would be at least two years, the Management Board would be authorized to not require any lock-up period for the shares in question.

This authorization is granted for a period of 38 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 25, 2023.

If you agree with this proposal, we invite you to approve the 26th resolution relating thereto.

Twenty-sixth resolution

Authorization to be granted to the Management Board to award Company bonus shares to employees and/or corporate officers of the Company and of Group companies as defined by law

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' report, and in accordance with Articles L. 225-197-1, L. 225-197-2 et seq. and L. 22-10-59 et seq. of the French Commercial Code:

1. Authorizes the Management Board to award, on one or more occasions, Company bonus shares, whether existing or to be issued.
2. Decides that the beneficiaries of the awards may, subject to the provisions of Article L. 22-10-60 of the French Commercial Code, be eligible corporate officers as defined in paragraph 1 of Article L. 225-197-1 II of the French Commercial Code, and employees of the Company and affiliated companies as defined in Article L. 225-197-2 of the French Commercial Code, or certain categories thereof.
3. Decides that the Management Board shall set the criteria and conditions for the share awards, including the identity of the beneficiaries and the number of shares awarded to each beneficiary, and shall award the shares, with the understanding that any award made to corporate officers will have to be carried out under the compensation policy provided for in Article L. 22-10-26 of the French Commercial Code and approved by shareholders pursuant to Article L. 22-10-26 II of the French Commercial Code.
4. Decides that the total maximum number of bonus shares awarded under this resolution may not represent more than 2.5% of the Company's share capital as at the date of the Management Board's decision, excluding any additional shares to be issued or awarded to preserve the rights of beneficiaries should any transactions involving the Company's capital take place during the vesting period (in accordance with paragraph 11 below).
5. Decides that the awards made to eligible corporate officers of the Company under this authorization shall not exceed 0.6% of the Company's share capital as at the date of the Management Board's decision to make awards (subject to the potential adjustments referred to in paragraph 11 below), which will be deducted from the cap of 2.5% of the capital referred to in paragraph 4 above.
6. Decides that the shares awarded to eligible corporate officers of the Company will vest subject to the achievement of the performance condition(s) determined by the Supervisory Board at the time of its decision to award such shares. These conditions will be assessed over several years.
7. Decides that:
 - the vesting period for the beneficiaries' shares shall be set by the Management Board, with the understanding that this period may not be less than two years from the award date, with the exception of members of the Executive Committee (including members of the Management Board) for whom the vesting period may not be less than three years; and
 - the beneficiaries will be required to hold said shares for a period set by the Management Board, with the understanding that, since the vesting period for some or all of one or more awards would be at least two years, the general shareholders' meeting authorizes the Management Board to not require any lock-up period for the shares in question.

The Management Board may, as needed, provide for longer vesting and lock-up periods than the minimum periods set out above.

Notwithstanding the above, should a beneficiary have a category two or three disability as set out in Article L. 341-4 of the French Social Security Code, the shares will fully vest before the end of the remaining vesting period; in that case, said shares shall be freely transferable as from their vesting date.

8. Duly notes that any award to members of the Management Board shall be decided on by the Supervisory Board and that, at the time of each award, the Supervisory Board may either decide that the shares awarded may not be sold before such members leave office, or set the number of shares that must be held in registered form until they leave office.
9. Duly notes that this authorization shall automatically entail the waiver by the shareholders of their preferential subscription rights to the shares that may be issued under this resolution in favor of the beneficiaries of the awards of the shares to be issued.
10. Authorizes the Management Board to determine the impacts on beneficiaries' rights of transactions that modify the capital or are likely to affect the value of the shares awarded during the vesting periods and, accordingly, to modify or adjust, if necessary, the number of shares awarded to preserve the rights of the beneficiaries.
11. Grants full powers to the Management Board, with the option to further delegate such powers as permitted by law, to implement this authorization and in particular to:
 - set and, if applicable, modify all the dates and terms of the bonus share awards that may be carried out under this authorization;
 - temporarily suspend the award rights as permitted by law and regulations;
 - determine whether the bonus shares to be awarded will consist of shares to be issued or existing shares and, if applicable, modify its decision before the shares vest;
 - set the number of shares to be issued and the date of their dividend entitlement;
 - establish, within the legal and regulatory limits, the conditions for the issue of the shares awarded;
 - if the award concerns shares to be issued, carry out the capital increases that will need to be completed by the time the beneficiaries' shares fully vest;
 - during the vesting period, make any adjustments so as to preserve the rights of the beneficiaries based on any transactions involving the Company's capital and, in particular, determine the conditions under which the number of shares awarded will be adjusted;
 - set the terms and conditions under which the rights of holders of securities giving access to the capital will be preserved, where relevant, in accordance with the legal and regulatory provisions and, where relevant, the applicable contractual provisions;
 - duly record the completion of the share issues and make any corresponding amendments to the bylaws; and
 - more generally, carry out all transactions and formalities made necessary by the completion of the capital increase(s).
12. Sets the validity of the authorization granted to the Management Board that is the subject of this resolution at **38 months** from the date of this general shareholders' meeting.

Every year, the Management Board shall inform the general shareholders' meeting, in accordance with the laws and regulations, and in particular with Article L. 225-197-4 of the French Commercial Code, of the transactions carried out under this resolution.

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 25, 2023 under its 22nd resolution.

27th resolution

Overall limits on the amount of issues that may be carried out under the 18th, 19th, 20th, 21st, 22nd and 23rd resolutions

Under the terms of this 27th resolution, in addition to the individual limits specified in each of the 18th, 19th, 20th, 21st (or any other resolution with the same purpose that may replace this one), 22nd and 23rd resolutions, the issues that may be decided under the said resolutions would be capped in accordance with the overall limits described below:

- > the total maximum nominal amount of shares that may be issued directly or on presentation of debt or non-debt securities may not exceed **€115 million** (i.e., approximately 50% of the share capital as at the date of this general shareholders' meeting); and
- > the total maximum nominal amount of debt securities that may be issued would be **€1 billion**.

We invite you to approve the 27th resolution.

Twenty-seventh resolution

Overall limits on the amount of issues that may be carried out under the 18th, 19th, 20th, 21st, 22nd and 23rd resolutions

The general shareholders' meeting, voting with the quorum and majority required for extraordinary general shareholders' meetings, and having reviewed the Management Board's report, the Supervisory Board's observations, and in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, decides, in addition to the individual limits specified in each of the 18th, 19th, 20th, 21st (or any other resolution with the same purpose that may replace this one), 22nd and 23rd resolutions of this general shareholders' meeting, to set the overall limits for the issues that may be decided pursuant to said resolutions as follows:

1. The total maximum nominal amount of shares that may be issued directly or on presentation of debt securities or non-debt securities may not exceed the overall limit of **€115 million** (i.e., approximately 50% of the share capital as at the date of this general shareholders' meeting), it being specified that this amount may be increased by the nominal value of ordinary shares of the Company that may be issued to preserve the rights of holders of securities giving access to the share capital, in accordance with the legal and regulatory provisions and, where relevant, with the applicable contractual stipulations, it being stipulated that this limit shall not apply to:
 - capital increases by capitalizing reserves, premiums, profits or any other amounts whose capitalization is permitted under the terms of the 17th resolution of this general shareholders' meeting,
 - capital increases carried out for the benefit of employees of the Company or of a Group company who are members of a Company or Group savings plan and for the benefit of categories of beneficiaries consisting of employees and/or corporate officers of foreign subsidiaries of the Company within the meaning of Article L. 233-16 of the French Commercial Code, carried out in accordance with the provisions of the 24th and 25th resolutions of this general shareholders' meeting, and
 - capital increases resulting from the award of Company bonus shares to corporate officers and employees, carried out in accordance with the provisions of the 26th resolution of this general shareholders' meeting.
2. The total maximum nominal amount of debt securities that may be issued will be **€1 billion**.

28th resolution

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

The purpose of this 28th resolution is to renew the delegation of authority granted to the Management Board by the 26th resolution of the general shareholders' meeting on May 22, 2025 to reduce the share capital by canceling any number of treasury shares held by the Company after implementing the share buyback programs within the limits permitted by law. 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 22, 2025 under its 26th resolution.

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 10, 2026.

Twenty-eighth 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 Articles 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 22, 2025 under its 26th resolution.

29th resolution

Amendments to the Company's bylaws

- > The main purpose of this 29th resolution is to meet the requirements of Order No. 2024-934 of October 15, 2024 transposing the European "Women on Boards" Directive, which necessitates amendments to the Company's bylaws, in order to:
 - > amend, in Article 9, the applicable reference to the French Commercial Code;
 - > include, in Article 12 of the bylaws, the principle of setting targets for increasing the number of women on the Company's Management Board (provided that the Company exceeds the regulatory thresholds, which have not been reached to date);
 - > specify, in Article 17 of the bylaws, the procedures for selecting candidates for the position of member of the Supervisory Board representing employee shareholders;
 - > update, in Article 17 of the bylaws, the rules applicable to gender equality on the Supervisory Board (employee shareholder representative taken into account when calculating the ratio of 40% of members of each sex; Board members representing employees not taken into account, but need for balanced representation when the Supervisory Board has two members representing employees).

We invite you to approve the amendments to the bylaws contained in the 29th resolution.

Twenty-ninth resolution

Amendments to the Company's bylaws

The general shareholders' meeting, voting with the quorum and majority required for extraordinary general shareholders' meetings, having reviewed the Management Board's report and, more generally, all documents required if applicable, resolves to amend the Company's bylaws as follows, namely:

- > in the first paragraph of Article 9 (Double voting rights), to replace the reference to "Article L. 225-13 para. 3 of the Commercial Code" with a reference to "Article L. 22-10-46 para. 1 of the Commercial Code";
- > in Article 12 (Composition of the Management Board), to insert a new paragraph III as follows (former paragraphs III and IV of Article 12 thus become paragraphs IV and V):

"III. Subject to reaching the thresholds defined in Article L. 22-10-10 2 bis of the Commercial Code, the quantitative targets aimed at improving the representation of men and women shall be determined by the Supervisory Board. These targets shall then be reviewed when one or more members of the Management Board are reappointed or replaced.

If the targets provided for in Article L. 22-10-18-1 are not defined and provided that the above-mentioned thresholds are reached, the process for selecting candidates for appointment as member of the Management Board must meet the conditions set by the Supervisory Board in accordance with Articles D. 22-10-40-1 et seq. of the Commercial Code.

When candidates are equally qualified in terms of ability, skills, and professional performance, priority shall be given to the candidate of the under-represented sex.”

- > to amend Article 17 (Composition of the Supervisory Board) as follows, by deleting the text that has been struck through and adding the text that is underlined below:

“I. The Supervisory Board is composed of between three (3) and eighteen (18) members (subject to the derogations provided by law), appointed by the General Meeting.

The members of the Supervisory Board are appointed by the Ordinary General Meeting, save that the Board has the power, in the event of a vacancy for one or more positions, to appoint replacements by way of co-option for the remainder of the term of office of their predecessors and subject to ratification by the next Ordinary General Meeting.

The composition of the Supervisory Board shall comply with the proportion of members of the Supervisory Board of each sex in accordance with Articles L. 225-69-1 and L. 22-10-21 of the Commercial Code.

II. The number of members of the Supervisory Board aged over seventy (70) years cannot exceed one third of the members of the Supervisory Board in office. When this proportion is exceeded, the oldest member of the Supervisory Board, with the exception of the President, shall cease to exercise his or her functions at the end of the next Ordinary General Meeting.

III. The term of office of the members of the Supervisory Board is four (4) years. The General Meeting may, upon the appointment of certain members of the Supervisory Board, provide that their term of office shall be less than four (4) years, in order to arrange for the staggered renewal of the terms of office of the members of the Supervisory Board. They may be re-elected. The functions of a member of the Supervisory Board will end at the end of the Ordinary General Meeting convened to approve the financial statements for the previous financial year held in the year in which his or her term of office expires.

The members of the Supervisory Board can be dismissed by the Ordinary General Meeting at any time.

IV. During their term of office, each member of the Supervisory Board must be the owner of 500 of the Company’s shares.

V. No member of the Supervisory Board can be a member of the Management Board. If a member of the Supervisory Board is appointed to the Management Board, his or her term of office on the Supervisory Board will end automatically as soon as he or she takes up that office.

VI. ~~When, Pursuant to Articles L. 225-71 and L. 22-10-22 of the Commercial Code, when the report presented by the Management Board at a General Meeting pursuant to Article L. 225-102 of the Commercial Code establishes that the shares owned by the Company’s staff and by companies associated with the Company within the meaning of Article L. 225-180 of that Code represent more than three per cent (3%) of the share capital, a member of the Supervisory Board representing employee shareholders shall be appointed by the Ordinary General Meeting from among the employee shareholders or from among the employee members of the Supervisory Boards of the company mutual funds that own shares of the Company,~~ in accordance with the terms and conditions laid down by the legislative and regulatory provisions in force and with these By-laws.

Prior to the meeting of the Ordinary General Meeting called upon to appoint the member of the Supervisory Board representing employee shareholders, the President of the Supervisory Board (i) shall refer to the Supervisory Boards of the company mutual funds created in the context of the employee savings of the Company and of companies that it controls within the meaning of Article L. 233-3 of the Commercial Code (together the “Group”) and invested principally in the Company’s shares, and (ii) shall consult the employee shareholders under the conditions provided by these By-laws.

The candidates for appointment shall be nominated under the following conditions:

- *when the voting right attached to shares owned by employees is exercised by the members of the Supervisory Board of a company mutual fund, that Supervisory Board can appoint ~~two~~ one candidates (a principal ~~and~~ with a deputy) chosen from among its ~~regular~~ members representing employees. When there are several ~~such~~ company mutual funds, the Supervisory Boards of those funds ~~can agree in identical resolutions to present two joint candidates~~ shall collectively nominate one joint candidate (a principal with a replacement), chosen from among all their ~~regular~~ members representing employees;*
- *when the voting right attached to shares owned by employees is directly exercised by those employees, ~~the one~~ candidates (a principal ~~and~~ with a deputy) can be nominated at the time of ~~the a~~ consultations organized by the Company. ~~These~~ This consultations, preceded by a call for applications, ~~are is~~ organized by the Company by any technical means that make it possible to ensure the reliability of the vote, including electronic or postal voting. In order to be admissible, applications must be presented by a group of shareholders representing at least (5%) of the shares owned by employees exercising their voting right on an individual basis.*

An ad hoc electoral commission formed by the Company can be made responsible for checking the regularity of the process.

Only the two applications presented either by the Supervisory Board(s) of company mutual funds or by groups and/or after the consultation of employee shareholders are submitted to the Ordinary General Meeting. The Management Board presents the candidates to the General Meeting in separate resolutions and recommends, if applicable, the resolution relating to its preferred candidate.

The minutes drawn up by the Supervisory Board(s) of the company mutual funds or by the ad hoc electoral commission presenting the applications must be sent to the Supervisory Board no later than eight (8) days before the date of its meeting convened to settle the resolutions of the General Meeting relating to the appointment of the ~~member~~ members of the Supervisory Board representing employee shareholders.

In order to be admissible, each application must present a principal and deputy candidate. The deputy candidate, who will satisfy the same conditions of eligibility as the principal, will be liable to be co-opted by the Supervisory Board to succeed the representative appointed by the General Meeting in the event that he or she cannot exercise his or her office until the date fixed for its expiry. The co-option of the deputy by the Supervisory Board will be subject to ratification by the next General Meeting.

In order to ensure the continuity of representation of employee shareholders until the expiry of the term of office, and in the event that the deputy can also not act until its expiry, the President of the Supervisory Board shall refer to the body that originally nominated the candidate (the Supervisory Board of a company mutual fund or a group of employee shareholders), in order for it to nominate a new candidate whose appointment will be submitted to the next General Meeting.

The terms and conditions of nomination of candidates that are not defined by the legislative and regulatory provisions in force or by these By-laws will be settled by the President of the Supervisory Board, particularly as regards the timetable for the nomination of candidates.

The member of the Supervisory Board representing employee shareholders is appointed by the Ordinary General Meeting under the conditions applicable to any appointment of a member of the Supervisory Board.

These members are not taken into account in the determination of the minimum and maximum numbers of members of the Supervisory Board provided by paragraph I above. However, they are taken into account when calculating the gender balance ratio among members of the Supervisory Board set out in Article L. 225-69-1 of the Commercial Code.

The term of office of the member of the Supervisory Board representing employee shareholders is four (4) years. His or her functions will cease at the end of the Ordinary General Meeting convened to approve the financial statements for the previous financial year held in the year in which his or her term of office expires. However, his or her term of office will end automatically and the member of the Supervisory Board representing employee shareholders will automatically be deemed to have resigned in the event of loss of the status of employee of the Company (or of a company or economic interest grouping associated with the Company within the meaning of Article L. 225-180 of the Commercial Code), or of shareholder (or member of a company mutual fund owning shares of the Company).

In the event that the position of member of the Supervisory Board representing employee shareholders becomes vacant for any reason whatever, his or her replacement will be arranged under the conditions provided above, and the new member of the Supervisory Board will be appointed by the Ordinary General Meeting for the remainder of his or her predecessor's term of office.

The Supervisory Board may validly meet and deliberate until the date of replacement of the member (or, if applicable, of the members) representing employee shareholders.

The provisions of the first sub-paragraph of paragraph VI shall cease to apply when at the close of a financial year, the percentage of the capital owned by the staff of the Company and of companies associated with the Company within the meaning of the aforementioned Article L. 225-180, in the context provided by the provisions of the aforementioned Article L. 225-102, represents less than three per cent (3%) of the capital, on the understanding that the term of office of any member appointed pursuant to the first sub-paragraph of paragraph VI will expire on its expiry date.

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

- VII. The Supervisory Board shall also comprise, by virtue of Article L. 225-79-2 and Article L. 22-10-21 of the French Commercial Code, one or two members representing the Group's employees, appointed by the Group Committee provided for in Article L. 233-1 of the French Labor Code.*

If the number of the members of the Supervisory Board exceeds eight, a second member representing the Group employees shall be designated by the Group Committee within six months of the decision of the Supervisory Board or of the general meeting at the end of which the number of Board members surpassed eight.

The number of Board members to be used for determining the number of members representing employees to be appointed is that pertaining as at the date of appointment of the representatives to the Supervisory Board. Neither the employees elected by virtue of Article L. 225-79 of the French Commercial Code nor the shareholder employees appointed as Board members in application of Article 17.VI of these bylaws are to be counted for these purposes.

Reducing the number of Supervisory Board members appointed by the ordinary general meeting to 8 or fewer shall have no effect on the term of office of each employee representative on the Board, which shall expire at the end of its normal term.

The employment contract(s) of the employee representative(s) must predate their appointment to the Supervisory Board by at least two (2) years and must correspond to (a) real job(s). In the event of a vacancy, the replacement shall be appointed on the same conditions.

The Group Committee shall appoint the member(s) of the Supervisory Board representing employees by simple majority of its members present. In the event of a tied vote on two candidates, and if two candidates cannot be appointed as members of the Supervisory Board representing the employees because of the limit referred to above, the candidate with the greater number of years of service shall be appointed.

A member of the Supervisory Board representing the employees shall not be taken into account in determining the minimum or maximum number of members of the Supervisory Board referred to in paragraph I of this Article 17 of the bylaws, or in calculating the gender balance ratio among members of the Supervisory Board defined in Article L. 225-69-1 of the Commercial Code.

Nevertheless, the appointment of the members of the Supervisory Board representing employees, or of their replacement in the event of a vacancy, must comply with the gender balance rule set out in Article L. 225-79-3 of the Commercial Code.

The term of office of a member of the Supervisory Board representing the employees shall be effective as soon as such member is appointed. A member of the Supervisory Board representing the employees shall be appointed for a term of four years, expiring at the end of the Group Committee meeting resolving on renewal or replacement in the year in which the term of office expires.

However, such member's term of office shall end ipso jure and with immediate effect if such person ceases to be an employee of the Company or one of its direct or indirect subsidiaries.

In the event of a vacancy for any reason on the seat of an employee representative on the Board, the vacant seat shall be filled in accordance with the conditions set by Articles L. 225-34 and L. 225-80 of the French Commercial Code and the person appointed as replacement shall exercise their duties for the remainder of their predecessor's term of office. Until the date of replacement of the member representing the employees, the Supervisory Board may meet and duly deliberate.

Supervisory Board member(s) representing the employees need not hold any minimum number of shares.

If at the end of two consecutive financial years the provisions of Article L. 225-79-2 of the French Commercial Code are no longer applicable to the Company, the term of office of the member representing the employees shall end at the end of the Supervisory Board meeting that confirms the Company's having left the scope of application of the aforementioned Article."

30th 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.

Thirtieth 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 2025 and the use thereof by the Management Board in 2025

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 2025
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 (20 th resolution)	July 22, 2026	26 months	-(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 (21 st 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 (22 nd 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 1 of Article L. 411-2 of the French Monetary and Financial Code	10% of the Company's share capital as at the date of the transaction per 12-month period ^{(d)(e)}	May 23, 2024 (23 rd 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 (24 th 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 (25 th 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 (26 th 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 22, 2025 (24 th resolution) for the period from May 22, 2025 to May 20, 2026 May 23, 2024 (19 th resolution) for the period from January 1 to May 22, 2025	November 22, 2026	18 months	Use outside of the liquidity agreement: YES ^(g) Use under the liquidity agreement: YES ^(g)
Capital reduction through the cancellation of treasury shares	10% of the Company's share capital per 24-month period	May 22, 2025 (26 th resolution)	November 22, 2026	18 months	December 23, 2025 ^(h)

Financial delegations of authority valid in 2025 and the use thereof by the Management Board in 2025

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 2025
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 (22 nd resolution)	July 25, 2026	38 months	March 6, 2025 ⁽ⁱ⁾ June 17, 2025 ⁽ⁱ⁾
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 ^(j)	May 23, 2024 (27 th resolution)	July 22, 2026	26 months	November 13, 2025 ^(k)
Capital increase through the issue of ordinary shares or securities giving access to the Company's share capital reserved for employees	5 million ^(j)	May 22, 2025 (25 th resolution)	November 21, 2026	18 months	November 13, 2025 ^(k)

- (a) No use was made of this delegation in 2025, as the Company used its existing share buyback program to cover the bonus performance share allocation plans implemented in 2022 and 2023 and the matching contribution under the "Elis for All 2025" 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 would 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 would 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 2025 Universal Registration Document.
- (h) See details in chapter 6, sections 6.2.1 and 6.2.2 of the 2025 Universal Registration Document.
- (i) Used in 2025 for the free performance share grant (see chapter 5 of this Universal Registration Document, Note 5.4 to the 2025 consolidated financial statements and Note 4.2 to the parent company financial statements).
- (j) Not deducted from the overall limit of €115 million set by the 29th resolution adopted by the general shareholders' meeting on May 23, 2024.
- (k) Used in 2025 for the "Elis for All 2025" plan. See details in chapter 6, section 6.2.1 of the 2025 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
17	Capital increase through the capitalization of reserves, profits, share, merger or contribution premiums or other additional paid-in capital	130 million ^(a)	26 months	July 22, 2026/ July 21, 2028	
18	Capital increase through the issue, with preferential subscription rights, of shares or securities giving immediate or future access to the Company's share capital	115 million ^{(b)(c)}	26 months	July 22, 2026/ July 21, 2028	May not be used during a public offering
19	Capital increase through the issue of shares or securities giving access, immediately or in the future, to the Company's share capital without preferential subscription rights under a public exchange offer with a priority subscription right for shareholders	23 million ^(c)	26 months	July 22, 2026/ July 21, 2028	May not be used during a public offering Priority given to existing shareholders
20	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)}	26 months	July 22, 2026/ July 21, 2028	May not be used during a public offering
21	Increase in share capital through the issue of shares without preferential subscription rights, reserved for one or more designated persons	10% of the Company's share capital as at the date of the transaction per 12-month period ^{(d)(e)}	18 months	-/ November 21, 2027	May not be used during a public offering
22	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 ^{(c)(d)}	26 months	July 22, 2026/ July 21, 2028	
23	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 ^{(c)(d)}	26 months	July 22, 2026/ July 21, 2028	May not be used during a public offering
24	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 or Group savings plan	5 million ^(a)	26 months	July 22, 2026/ July 21, 2028	
25	Capital increase through the issue, without preferential subscription rights, of ordinary shares or securities, for a category of beneficiaries consisting of employees and/or corporate officers of certain foreign subsidiaries, as defined in Article L. 233-16 of the French Commercial Code, for the purpose of an employee share ownership plan ^(a)	5 million ^{(a)(c)}	18 months	November 22, 2026/ November 21, 2027	
26	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)	38 months	July 25, 2026/ July 21, 2029	
28	Capital reduction	10% of the Company's share capital per 24-month period	18 months	November 22, 2026/ November 21, 2027	

(a) Not deducted from the €115 million limit set by the 27th resolution of the general shareholders' meeting on May 21, 2026

(b) Overall limit of capital increases with and without preferential subscription rights that may be carried out under the 18th, 19th, 20th, 21st, 22nd and 23rd resolutions to be submitted for shareholder approval at the general shareholders' meeting on May 21, 2026.

(c) Deducted from the overall limit of €115 million set by the 27th resolution subject to shareholder approval at the general shareholders' meeting on May 21, 2026.

(d) Deducted from the limit of €23 million set by the 19th resolution subject to approval at the general shareholders' meeting on May 21, 2026.

(e) Deducted from the overall limit of €5 million set by the 24th resolution subject to shareholder approval at the general shareholders' meeting on May 21, 2026.

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 five business days prior to the general shareholders' meeting, i.e., **by midnight (Paris time) on May 14, 2026**:

- > **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 three 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 18, 2026**, 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 18, 2026**. 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 fifth business day preceding the meeting**, i.e. by midnight (Paris time) **on May 14, 2026**, 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 18, 2026 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, 2026.

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 18, 2026 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 Défense 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 20, 2026, 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 **April 29, 2026 at 9 a.m. until May 20, 2026 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 20, 2026**, 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 fifth business day prior to the general shareholders' meeting (i.e., **Thursday, May 14, 2026 at midnight Paris time**).
- No transfer of ownership made after the fifth business day prior to the general shareholders' meeting, i.e., **Thursday, May 21, 2026 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 15, 2026 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, Tour Kupka A, 18, rue Hoche, 92800 Puteaux, France, addressed to the Chairman of the Management Board, or by sending 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 21, 2026 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 21, 2026:

- > Send hard copies of the documents
- > Send digital copies of the documents

Signed in: on: 2026

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

Reproduction prohibited. Actual products may differ from those in photographs – Photo credits: Elis – Shutterstock





[elis.com](https://www.elis.com)

