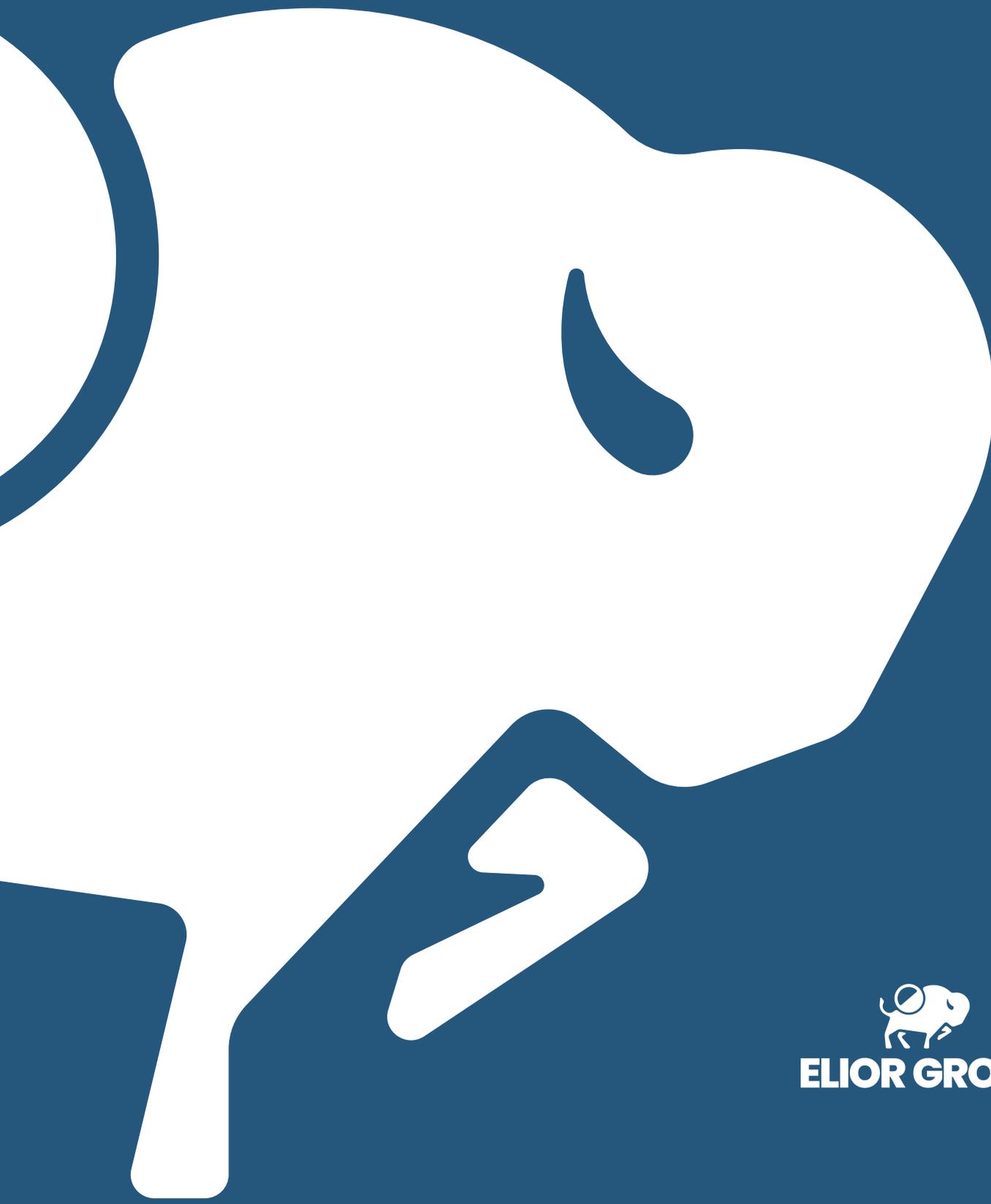


UNIVERSAL REGISTRATION DOCUMENT

Annual Financial Report
Fiscal 2024-2025



ELIOR GROUP

This document is a free translation of the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions expressed therein, the original language version in French takes precedence over this translation.



Universal Registration Document

Annual Financial Report

Fiscal 2024-2025

Société anonyme (French joint-stock corporation)

Share capital: €2,536,118.09

Registered office:

9-11 allée de l'Arche

92032 Paris La Défense Cedex, France

Registered in Nanterre under no. 408 168 003



The original French-language version of this Universal Registration Document (the *Document d'Enregistrement Universel*) was filed on December 19, 2025 with the French securities regulator – the Autorité des Marchés Financiers (AMF) – in its capacity as the competent authority as defined in Regulation (EU) 2017/1129, without prior approval as provided for in Article 9 of said Regulation.

The *Document d'Enregistrement Universel* may be used in support of a public offering of securities or the admission of securities to trading on a regulated market if accompanied by a securities note and, where applicable, a summary and all amendments made to the *Document d'Enregistrement Universel* since it was first filed. The prospectus formed by these documents must be approved by the AMF in accordance with Regulation (EU) 2017/1129.

This document is a free translation into English of the *Document d'Enregistrement Universel* which was drawn up and filed with the AMF in ESEF (European Single Electronic Format).

Copies of the *Document d'Enregistrement Universel* in French and the English translation thereof (the Universal Registration Document) may be obtained free of charge from Elior Group's registered office, or may be downloaded from the websites of Elior Group (www.eliorgroup.com) and the AMF (www.amf-france.org).

NOTE

General Information

This universal registration document (hereinafter referred to as the “Universal Registration Document”) also constitutes:

- the annual financial report that must be drawn up and published by all listed companies in France within four months of their fiscal year-end, in accordance with Article L. 451-I-2 of the *Code Monétaire et Financier* (the French Monetary and Financial Code) and Article 222-3 of the AMF’s *Règlement Général* (General Regulation); and
- the annual management report issued by Elior Group’s Board of Directors that must be presented at the Annual General Meeting held to approve the financial statements for the past fiscal year, in accordance with Articles L. 225-100 *et seq.* of the *Code de Commerce* (the French Commercial Code).

In the Universal Registration Document, the terms “Company” and “Elior Group” refer to Elior Group SA, and the terms “Group”, “the Elior group” and “Elior” refer to the Company and its consolidated subsidiaries as a whole.

Forward-Looking Statements

This Universal Registration Document contains various forward-looking statements regarding the Group’s outlook and growth prospects. Words such as “expect”, “anticipate”, “assume”, “believe”, “contemplate”, “continue”, “estimate”, “aim”, “forecast”, “intend”, “likely”, “plan”, “positioned”, “potential”, “predict”, “project”, “remain” and other similar expressions, or future or conditional verbs such as “will”, “should”, “would”, “could”, “may”, or “might”, or their negative equivalents identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. These statements do not reflect historical or present facts or circumstances. They are not guarantees of future performance and they involve uncertainties and assumptions on matters that are difficult to predict. These forward-looking statements are based on information, assumptions and estimates considered reasonable by Group management. They may change or be amended due to uncertainties related to, among other things, the economic, financial, competitive and/or regulatory environment. Forward-looking statements are included in a number of places in this Universal Registration Document, and consist of statements related to the Group’s intentions, estimates and objectives concerning, among other things, its markets, strategy, growth, results, financial situation and cash position. The forward-looking statements in this Universal Registration Document are to be understood as at its filing date, and the Group does not accept any obligation to update forward-looking statements to reflect subsequent changes affecting its objectives or any events, conditions or circumstances on which the forward-looking statements are based, except to the extent required by the applicable laws and regulations.

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The Elior Group

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The Elior Group

Message from Daniel Derichebourg, Chair & CEO

1.1. Message from Daniel Derichebourg, Chair & CEO

Fiscal 2024-2025 was a pivotal stage in the transformation of the Elior group. After two years of collective effort, we're now firmly back on track. The Group has regained its solid financial footing and is continuing to reduce its debt while at that same time boosting its profitability. A performance that reflects our successful strategy of rigorous stewardship and local focus.

A group firmly back on track, with further deleveraging

Our results for 2024-2025 demonstrate the underlying strength of the plan we've been implementing for the past two years. By tightly managing our operations, streamlining our contract portfolio and turning around our businesses, we've improved our profitability and made further headway in reducing our debt.

The Group now has a healthy financial profile, with the ability to generate consistent margins and once again invest in growth.

Despite the challenging operating environment, we've managed to consolidate our fundamentals and simplify our organizational structure. And we've become leaner, and therefore more efficient, by pooling our different systems, such as for payroll, accounting and CRM. The decisions we've taken haven't always been easy, but they've delivered results: profitable growth, a healthier contract portfolio and a more robust financial structure.

A group united around a single shared identity

2024-2025 wasn't just about financial performance – it was also a year of unification, marking a major milestone in our endeavors to build a strong, united group shaped by a shared culture.

The rollout of our new visual identity embodies this drive towards cohesion, with one and the same logo and one and the same mission, but with no changes to the names of our subsidiaries which form the historic legacy of our group. Our new identity is not merely visual – it's the representation of a united group, driven by a shared purpose and the same values.

Our underlying ambition remains unchanged, however: to be a leader in contract catering and multiservices, with a strong local presence.

Preserving and nurturing exceptional know-how

The Elior group has created a new dynamic, focused on nurturing exceptional know-how, artisanal skills and regional traditions.

We've further enriched our culinary expertise by bringing on board iconic brands such as Pailhasson, the oldest chocolate maker in France, and La French Baguette, a vibrant emblem of French savoir-vivre. The acquisitions of these brands, as well as of the mineral water company 808, clearly illustrate our determination to protect the heritage of taste.

We've also joined forces with outstanding talent, including *Meilleurs Ouvriers de France* and Michelin-starred chefs, whose expertise epitomizes both excellence and knowledge transfer. Together, these specialists are a source of inspiration for our teams, while helping us to further raise our standards and make our offerings even more unique.

All of these initiatives reflect our unwavering vision of combining financial performance with the preservation of gastronomic and artisanal heritage.

Working together for a sustainable future

2024-2025 was also a year of ramping up our CSR policy.

Guided by our "*Aimer sa Terre*" roadmap, we continued our actions and initiatives on sustainable food, waste reduction, energy efficiency and the well-being of our people. Our sustainability approach is underpinned by a firm belief that financial performance goes hand in hand with social and environmental responsibility.

Today, the Elior group is more solid, more agile and more united than ever. And we owe this success to the outstanding dedication of our 133,000 employees, who relay our values in their everyday work. It's thanks to them that we can embark on the next stage of our journey with confidence, determination and pride.

Together, we've been able to turn the Group around. Together, we're continuing to build a responsible, forward-looking leader. And together, we're entering a new cycle of growth as a stronger, more united and more agile Elior group.

1.2. Selected Financial Information

1.2.1. Key performance indicators

Organic growth in consolidated revenue: Growth in consolidated revenue expressed as a percentage and adjusted for the impact of (i) changes in exchange rates, using the calculation method described in Chapter 4, Section 4.2 of this Universal Registration Document, (ii) changes in accounting policies, and (iii) changes in scope of consolidation.

Retention rate: Based on percentage of revenue for the previous fiscal period adjusted for the cumulative year-on-year change in revenue attributable to contracts or sites lost since the beginning of the previous fiscal period.

The method applied for calculating this indicator – which is one of the metrics used to analyze organic growth – facilitates comparisons between the Group and its peers.

Adjusted EBITA¹: Recurring operating profit, including share of profit of equity-accounted investees, adjusted for share-based compensation expense (stock options and performance shares granted by Group companies) and net amortization of intangible assets recognized on consolidation.

The Group considers that this indicator best reflects the operating performance of its businesses as it includes the depreciation and amortization arising as a result of the capex inherent to its business model. It is also the most commonly used metric in the industry and therefore enables more meaningful comparisons between the Group and its peers.

Adjusted EBITA margin: Adjusted EBITA as a percentage of consolidated revenue.

Adjusted attributable net profit for the period¹: This indicator is calculated based on net profit from continuing operations attributable to owners of the parent, adjusted to exclude (i) non-recurring income and expenses, (ii) impairment of goodwill and amortization of intangible assets recognized on consolidation of acquisitions, (iii) exceptional impairment of investments in and loans to non-consolidated companies, and (iv) the impacts of gains or losses on disposals of consolidated companies classified as held for sale. All of these adjustments in (i) to (iv) are net of tax.

Operating free cash flow¹: The sum of the following items as defined elsewhere in this Universal Registration Document and recorded either as individual line items or as the sum of several individual line items in the consolidated cash flow statement:

- EBITDA;
- net capital expenditure (i.e., amounts paid as consideration for property, plant and equipment and intangible assets used in operations less the proceeds received from sales of these types of assets);
- repayments of lease liabilities (IFRS 16);
- change in net operating working capital;
- non-recurring income and expenses impacting cash;
- other non-cash movements.

This indicator reflects cash generated by operations.

Free cash flow¹: The sum of the following items as defined elsewhere in this Universal Registration Document and recorded either as individual line items or as the sum of several individual line items in the consolidated cash flow statement:

- operating free cash flow, as defined above;
- tax paid, which notably includes corporate income tax, the CVAE tax in France, the IRAP tax in Italy, and State Tax in the United States.

1 These indicators are not measurements of financial performance under IFRS and should not be considered as alternatives to other metrics used to measure the Group's operating performance or cash flows, or any other measure of performance used in accordance with IFRS. These indicators as presented in this Universal Registration Document are for information purposes only and may differ from and may not be comparable to similarly titled metrics used by other companies. Their calculations are based on various assumptions. These amounts have not been, and, in certain cases, cannot be, audited, reviewed or verified by an independent auditor. The information provided is inherently subject to risks and uncertainties and may not give an accurate or complete picture of the financial position and/or results of operations of acquired businesses. The Group presents these indicators (for information purposes only) because it believes they are helpful to readers of this document for understanding its operating performance. They have limitations as analytical tools and should not be considered as a substitute for an analysis of the Group's operating results as reported under IFRS.

The Elior Group

Selected Financial Information

Leverage ratio¹: The ratio between (i) the Group's net debt (at the given period-end determined based on the definition and covenants in the Senior Facilities Agreement as described in Chapter 4, Section 4.7.3 of this Universal Registration Document, "Bank Term Loan and Revolving Credit Facilities", i.e., excluding unamortized issuance costs and the fair value of derivative instruments) and (ii) adjusted EBITDA (EBITA

adjusted for IFRS 16 effects and the impact of stock option and performance share plans, and depreciation and amortization) calculated on a last twelve month basis, further adjusted to exclude the EBITDA impact of acquisitions and divestments of consolidated companies carried out during the twelve months preceding the period-end.

1.2.2. Key figures

€6,150 MILLION IN CONSOLIDATED REVENUE	
€4,455 MILLION IN CONTRACT CATERING REVENUE	€1,683 MILLION IN MULTISERVICES REVENUE
19,600 RESTAURANTS AND POINTS OF SALE	3.2 MILLION GUESTS PER DAY
132,883 EMPLOYEES	OPERATIONS IN 11 MAIN COUNTRIES

Income Statement Data

<i>(in € millions)</i>	Years ended September 30	
	2025	2024 restated⁽⁵⁾
Revenue from continuing operations	6,150	6,053
Contract Catering	4,455	4,381
Multiservices	1,683	1,655
Corporate & Other	12	17
Revenue growth ⁽¹⁾	1.6%	15.9%
Organic revenue growth ⁽²⁾	1.3%	5.1%
Recurring operating profit from continuing operations	177	126
Recurring operating profit margin from continuing operations⁽³⁾	2.9%	2.2%
Net profit/(loss) from continuing operations attributable to owners of the parent	88	(46)
Adjusted attributable net profit for the period	112	4
Adjusted earnings per share (in €)⁽⁴⁾	0.44	0.02
Dividend per share (in €)	0.04	-

(1) Revenue growth corresponds to the percentage increase in the Group's consolidated revenue for a given accounting period versus the comparative period of the previous fiscal year.

(2) See explanation in Chapter 4, Section 4.2 of this Universal Registration Document.

(3) Recurring operating profit margin from continuing operations corresponds to recurring operating profit from continuing operations as a percentage of revenue from continuing operations.

(4) See definition in Section 1.2.1 above.

(5) Adjusted by a negative €5 million to reflect an error correction relating to an asset not meeting the recognition criterion in IAS 37.

1 These indicators are not measurements of financial performance under IFRS and should not be considered as alternatives to other metrics used to measure the Group's operating performance or cash flows, or any other measure of performance used in accordance with IFRS. These indicators as presented in this Universal Registration Document are for information purposes only and may differ from and may not be comparable to similarly titled metrics used by other companies. Their calculations are based on various assumptions. These amounts have not been, and, in certain cases, cannot be, audited, reviewed or verified by an independent auditor. The information provided is inherently subject to risks and uncertainties and may not give an accurate or complete picture of the financial position and/or results of operations of acquired businesses. The Group presents these indicators (for information purposes only) because it believes they are helpful to readers of this document for understanding its operating performance. They have limitations as analytical tools and should not be considered as a substitute for an analysis of the Group's operating results as reported under IFRS.

Balance Sheet Data

<i>(in € millions)</i>	At September 30	
	2025	2024 restated ⁽²⁾
Goodwill	1,672	1,676
Cash and cash equivalents	195	142
Equity	836	766
Gross debt	1,304	1,405
Net debt ⁽¹⁾	1,125	1,269
Leverage ratio (net debt ⁽¹⁾ /adjusted EBITDA)	3.3	3.8

(1) Based on the definition and covenants in the Senior Facilities Agreement, as described in Chapter 4, Section 4.7.3, "Bank Term Loan and Revolving Credit Facilities" of this Universal Registration Document, i.e., excluding unamortized issuance costs and the fair value of derivative instruments.

(2) Adjusted by a negative €5 million to reflect an error correction relating to an asset not meeting the recognition criterion in IAS 37.

Cash Flow Statement Data

<i>(in € millions)</i>	Years ended September 30	
	2025	2024 restate ⁽⁴⁾
EBITDA	342	328
Net capital expenditure ⁽¹⁾	(145)	(98)
Share of profit of equity-accounted investees	-	-
Change in operating working capital ⁽²⁾	145	112
Non-recurring income and expenses impacting cash	(15)	(26)
Other non-cash movements	(1)	2
Repayments of lease liabilities (IFRS 16)	(81)	(85)
<i>Operating free cash flow⁽³⁾</i>	245	233
Tax paid	(17)	(18)
FREE CASH FLOW⁽⁴⁾	228	215

(1) Net capital expenditure corresponds to amounts paid as consideration for property, plant and equipment and intangible assets used by Contract Catering and Multiservices operations as well as by support and corporate activities, less the proceeds received from sales of these types of assets. This net amount represents the sum of the following items as presented in the consolidated cash flow statement:

- purchases of property, plant and equipment and intangible assets;
- proceeds from sale of property, plant and equipment and intangible assets.

(2) Change in operating working capital corresponds to the net change during the period in the cash amounts incurred in relation to the current assets and liabilities used in Contract Catering and Multiservices operations and by support and corporate activities. This cash flow item is presented in the consolidated cash flow statement and covers the following current assets and liabilities:

- inventories and work-in-progress;
- trade receivables;
- trade payables;
- employee-related payables and receivables, including accrued income related to the CICE tax credit in France;
- tax receivables and payables (excluding corporate income tax, deferred taxes and the CVAE and IRAP taxes).

(3) See definitions in Section 1.2.1 above.

(4) Adjusted by a negative €5 million to reflect an error correction relating to an asset not meeting the recognition criterion in IAS 37.

The Elior Group

Information about the Group

1.3. Information about the Group

Company Name

Elior Group

Registration Particulars and Legal Entity Identifier

The Company is registered with the Nanterre Companies Registry under number 408 168 003. Its legal entity identifier (LEI) is 969500LYSYS0E800SQ95.

Date of Incorporation and Term

The Company was incorporated on July 8, 1996 for a term of ninety-nine years from the date of its registration with the Companies Registry, expiring on July 8, 2095 unless said term is extended or the Company is wound up in advance.

Registered Office, Legal Form and Governing Law

The Company's registered office is located at 9-11 allée de l'Arche, 92032 Paris La Défense, France. The telephone number of the registered office is +33 1 71 06 70 00. Elior Group is a French joint-stock corporation (société anonyme) with a Board of Directors, and is governed by the laws and regulations applicable in France (notably Book II of the French Commercial Code) as well as the Company's bylaws (hereinafter the "Bylaws").

Website

The Company's website address is <https://www.eliorgroup.com/>

History and Development of the Group

Since it was founded in 1991, the Group has grown from a contract caterer with operations only in France to an international group with two core businesses: contract catering and services. It currently operates in eleven main countries.

The Group was co-founded by Francis Markus and Robert Zolade who, together with 300 managers, acquired a 35% stake in Générale de Restauration, the contract catering subsidiary of the Accor group.

In 1993, the Group entered the French concession catering market and became the market leader in 1997. In 1998 it adopted the name "Elior", and in 1999 began accelerating its development in the European contract catering market through acquisitions in the United Kingdom, Spain and Italy.

In 2000, the Company was listed on the *Premier Marché* of Euronext Paris and shortly afterwards the Group expanded its concession catering business in Italy and Spain through partnerships with MyChef and Areas, and built up its presence in contract catering in Spain through an alliance with Serunion. The Group further diversified its business by entering the services industry in France in 2004 through the acquisition of Hôpital Service, a company offering specialized cleaning and hospitality services for healthcare establishments.

In 2006, the Company delisted from Euronext and was taken private by Charterhouse, Chequers and Robert Zolade.

As from 2010, the Group engaged in a number of acquisitions in various markets and businesses, beginning in that year with Copra, an Italian contract caterer, as well as Sin&Stes, one of France's leading corporate cleaning services firms, which pushed it up to the position of sixth-largest contract cleaning company in France. In 2011, the Group expanded its contract catering business in Spain by acquiring the Alessa Catering group. In early 2012, the Group consolidated its operations under the "Elior" brand name, which also became its trade name in France, the United Kingdom and Italy.

Also in 2012, it acquired two contract catering companies: Gemeaz in Italy (which made it the country's leading contract caterer), and Ansamble in France (placing it as France's joint leader in the contract catering market). In 2013, the Group entered the US contract catering market by acquiring TrustHouse Services (THS, subsequently renamed Elior North America), a leading player in the education and healthcare catering sectors in the United States. In October 2014, the Group acquired Lexington, a UK-based contract caterer specialized in high-end catering services in the City of London.

On June 11, 2014, the Company was relisted on the *Premier Marché* of Euronext Paris.

In 2015, the Group reinforced its position as a global player in the concession catering market by raising its stake in Areas to 100%. It also increased its contract catering presence in the United States by acquiring Starr Catering Group (subsequently renamed Constellation Culinary Group), a US market leader offering a full range of premium catering services.

In 2016, THS took on the Group's flagship contract catering brand name, becoming Elior North America. During that year, Elior North America acquired the US-based companies ABL Management (which operates in the university and corrections segments) and Preferred Meals (specialized in contract catering and home deliveries in the education and seniors markets).

In the United Kingdom, Elior acquired Waterfall Catering Group, which operates in the growth markets of education and healthcare, and as a result became the UK's fourth-largest contract caterer.

In 2017, the Group entered the Indian market through the acquisitions of MegaBite Food Services and CRCL. Also in that year, it pursued the expansion of its contract catering activities in the United States by successively acquiring CBM Managed Services, Lancer Hospitality, Abigail Kirsch, Corporate Chefs, Design Cuisine and Sidekim. The acquisition of Corporate Chefs strengthened Elior North America's positions in the premium corporate catering market and the education sector. Lancer Hospitality provides professional food management services in a variety of settings including cultural venues, leisure attractions, business centers, schools and healthcare facilities. As it is based in Minnesota, the acquisition of Lancer Hospitality enabled the Group to broaden its presence in the US.

In 2018, Elior acquired another company in the United States – Bateman Community Living – reinforcing Elior North America's position in the seniors catering sector. In total, the Group carried out 19 acquisitions in the United States in the space of three years.

In 2019, having reviewed the strategic options for its concession catering business, Elior sold its subsidiary Areas, opening up a new chapter in its history by refocusing on its long-standing businesses of contract catering and services. At the same time, the Group launched its New Elior strategic plan, setting out its roadmap up until 2024.

Also in 2019, Elior reinforced its leading position in the seniors food market in the United States (home meal deliveries and meals in congregate settings), by creating TRIO Community Meals, bringing together three regional brands (Valley, Bateman Community Living and Lindley).

In the United Kingdom in 2019, then in the United States in 2020, Elior launched Lexington Independents to create a single brand to serve independent schools. This new brand increased the Group's presence in the private education market, offering bespoke catering solutions for both pupils and teachers.

In 2021, the Group updated its New Elior strategic plan, renaming it Definitely New Elior, to take into account the impacts of the Covid crisis on the plan's original underlying assumptions (priority segments, business development avenues, etc.) and to define a new financial trajectory until 2024. The structure and fundamentals of the plan remained the same as the original, however.

Also in 2021, Elior was the first contract caterer to launch the *Nutri-Score* food coding system in its school canteens and corporate restaurants, and it sold its majority stake in CRCL (India) to the company's founder.

In 2022, a new chapter in the Group's history began when Derichebourg SA became an Elior Group shareholder by purchasing the shares belonging to Elior's historic shareholder, Robert Zolade.

Derichebourg SA's subsequent transfer of Derichebourg Multiservices to Elior on April 18, 2023 led to the creation of a new international leader in contract catering and multiservices (see Chapter 4, Section 4.1 of this Universal Registration Document).

In 2024, Elior announced the opening of an Apprenticeship Training Center in line with the Group's strong commitments to employment opportunities and knowledge transfer.

On April 30, 2024, the Group signed an agreement to acquire DCK Catering, a school catering company based and operating in Hong Kong. This acquisition has strengthened the Group's positions in the contract catering market in Asia. With an operating presence in India since 2017, in 2023 when Daniel Derichebourg arrived, the Group decided to accelerate its expansion there through robust organic growth and bolt-on acquisitions.

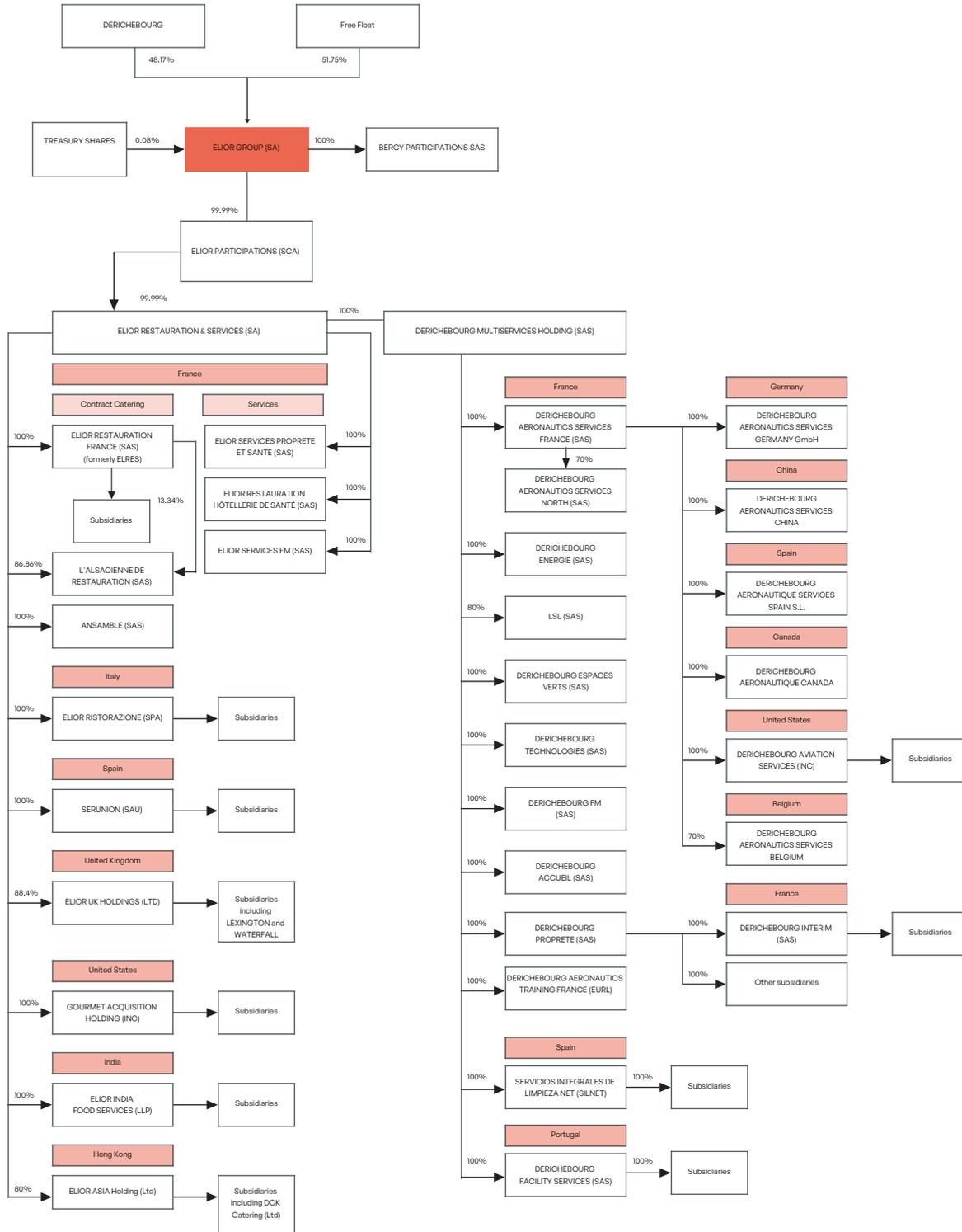
In 2025, the Group passed a key milestone with the launch of its new CSR strategy – "*Aimer sa Terre*" – uniting its Contract Catering and Multiservices businesses around shared goals in relation to sustainability and performance. 2025 also saw the rollout of a new unified brand identity, represented by the bison, cementing the consolidation of all of the Group's entities under a single banner.

In addition, the Group affirmed its vision for the future – preserving and nurturing exceptional know-how – which was reflected in the acquisitions it made during the year of iconic, high-quality brands such as chocolate maker, Paillasson, La French Baguette and the mineral water company 808.

For the twelve months ended September 30, 2025, the Group's revenue totaled €6,150 million.

1.4. Organizational Structure

The simplified organization chart below presents the Group's legal organizational structure at September 30, 2025.¹



¹ The percentage ownership figures stated in this organization chart correspond to the percentage of voting rights held in the Company's direct and indirect subsidiaries. See the list of consolidated companies in Note 12 to the consolidated financial statements (Chapter 4, Section 4.9).

1.5. The Group's Business Model

NO. 2 WORLDWIDE, BECOMING A BENCHMARK PLAYER FOR BUSINESSES,

Our ambition: to be a leader in contract catering and multiservices, with a strong local presence

OUR MISSION



TO MEET THE ESSENTIAL NEEDS OF OUR CLIENTS AND GUESTS:

1. Provide food services to guests by proposing healthy, great-tasting and environmentally friendly offerings.
2. Take care of buildings and their occupants while protecting the environment.



MARKET CHALLENGES

- Meeting new consumer expectations by creating catering solutions focused on healthy eating, well-being and togetherness, while offering high-quality services designed to enhance the customer experience.
- Crafting innovative and unique concepts that stand out from the competition with a view to delivering ever-more value to our clients and guests.
- Leveraging innovation to enhance and personalize the customer experience.
- Showcasing our expertise by drawing on the strategic fit between our businesses and the wealth of our expertise.



SUSTAINABILITY MATTERS

69 Impacts, Risks and Opportunities assessed, with **37** classified as material:

- **18** environmental
- **16** social
- **3** governance

"AIMER SA TERRE" STRATEGY

4 pillars and **10** commitments:

- Preserving resources
- Providing food and services sustainably
- Cultivating talent and differences
- Supporting a responsible economy



OUR STRENGTHS

- **132,883** engaged and skilled employees
- **150** central production kitchens
- **€1.7 billion** in food purchases
- An operating model combining local focus with global management: **19,595** restaurants and points of sale, and **268** sites dedicated to services activities
- A collaborative and well-balanced model, rooted in the strong strategic fit between our businesses
- A stable and family-based governance structure, supported by our shareholders' loyalty

GOVERNMENT AGENCIES, SCHOOLS, UNIVERSITIES AND HEALTH & WELFARE ESTABLISHMENTS

OUR ACTIVITIES



Catering

Facility Management



Cleaning

Reception services



Logistics and handling

Air conditioning, electricity and maintenance



Remote surveillance

Grounds maintenance



Public lighting

Temporary staffing



Aeronautic services

The Group's footprint spans three continents and 11 countries, including France, Spain, Portugal, Italy, the United Kingdom, Germany, Luxembourg, the United States, India, Hong Kong and China.

CREATING SHARED VALUE

FOR OUR EMPLOYEES (ESRS S1)



- **6 hours** of training per employee
- **38%** women on the Leaders Committee
- **10%** year-on-year reduction in the accident frequency rate
- **2,218** manager positions filled through internal mobility
- **3,638** employees classified as disabled

FOR THE PLANET (ESRS E1-E4-E5)

- **3.3kg** CO₂eq in emissions per meal
- **4%** year-on-year reduction in GHG emissions
- **42%** reduction in food waste
- **31.5%** low-carbon dishes
- **15.3%** certified food products
- **62%** seasonal fruit and vegetables
- **66%** national sourcing



FOR COMMUNITIES AND END-USERS (ESRS S3-S4)



- **3.3 million** people (including **1.8 million** children and students) catered for daily
- **206.8 tonnes** of food donations
- **61.1%** recipes with A and B *Nutri-Score* ratings or equivalent
- **14,567** hygiene audits performed during the year

FOR BUSINESS CONDUCT (ESRS G1)

- Ethics and anti-corruption training
- **26.7%** cage-free eggs

Recognized ESG performance

The Eilor group has been awarded a **B** score by the CDP (2023-2024) Global Compact member since **2004** EcoVadis assessment for each subsidiary

The Elior Group

The Group's Businesses and Markets

1.6. The Group's Businesses and Markets

The Elior group is a world leader in contract catering and multiservices, holding benchmark positions in the business & industry, education, health & welfare and leisure markets. Its 132,883 employees cater for 3.27 million people every day at some 19,600 restaurants and points of sale on three continents, and provide services in 11 main countries.

1.6.1. Contract Catering

The Group's Contract Catering business serves several key customer markets, including corporate entities and government agencies (Business & Industry), schools and higher education establishments (Education), and health and welfare establishments (Health & Welfare). The Group operates mainly in France, Spain, Portugal, Italy, the United Kingdom, the United States, India and Hong Kong.

2024-2025 key figures:

- €4,455 million in revenue (72% of total consolidated revenue)
- Approximately 19,600 restaurants and points of sale
- 3,267,445 guests per day
- 80,685 employees worldwide

The Group's Contract Catering business addresses three different customer markets: Business & Industry (companies and government agencies), Education (private and public educational establishments, from nurseries to higher education), and Health & Welfare (private, public and not-for-profit healthcare providers and the operators of care homes and welfare establishments). We serve all of these markets in most of the countries in which we have contract catering operations.

Through this business, we offer dining services, meal deliveries, vending solutions and foodservices technical support.

| 1.6.1.1. The Business & Industry market

2024-2025 key figures:

- 4,580 restaurants
- 983,435 guests per day

The Business & Industry market comprises private sector clients in the manufacturing and tertiary industries, including leisure and transportation, as well as institutions such as public-sector companies, government agencies, cultural organizations, military bases and corrections facilities. The Group's expertise also enables it to offer catering services to small and mid-sized enterprises (SMEs), thanks to the development of dedicated technological solutions (mobile apps, smart fridges, etc.).

We propose varied offerings that are specifically targeted to our different market segments and we constantly innovate to create catering solutions that meet the changing needs and expectations of our guests. The ways we do this include taking inspiration from retail catering, digitalizing certain services and broadening our offerings (in terms of serving times, venues, menus, recipes, etc.).

| 1.6.1.2. The Education market

2024-2025 key figures:

- 12,710 school restaurants
- 1,797,648 children and students catered for each day in Europe and the United States

Clients in the Education market include a broad spectrum of public and private education establishments, ranging from pre-school day-care centers and elementary and secondary schools through to universities and other higher education institutions.

School catering is one of the Group's long-standing markets. Thanks to our network of central kitchens in Europe and the United States, combined with our know-how in managing small sites, and our expertise in food hygiene, safety and traceability, we enjoy a solid leadership position in both the public and private education sector in Europe.

With 150 central kitchens, 43 of which are mainly dedicated to the Education market, the Group has the largest central kitchen infrastructure in Europe, with a regional network that enables it to combine high productivity with a local presence. We have similar infrastructure in the United States, mainly dedicated to the Health & Welfare market, giving us a strong platform for consolidating our leadership positions.

Keenly aware of our responsible role in educating tastes and encouraging healthy eating, we pay particular attention to the flavor of the food we serve, as well as to using local and certified food and "homemade" recipes. We also take care to pass on the message to our young guests about the importance and enjoyment of eating healthily. Like all other caterers, one of the main challenges for Elior in the Education market is to demonstrate the quality of its services and make market players aware that this quality has a price tag.

| 1.6.1.3. The Health & Welfare market

2024-2025 key figures:

- 2,310 restaurants
- 452,772 guests per day

The Group's main clients in the Health & Welfare market are hospitals, clinics, retirement homes, residential homes and day-care centers for disabled, elderly and dependent people, as well as non-profit organizations that provide community meal services. Whatever the venue, meals form part of the overall care process in this market, and a good diet contributes to the recovery of patients and the well-being of care home residents.

1.6.2. Multiservices

Through the transfer of Derichebourg Multiservices to Elior on April 18, 2023, the Group has significantly expanded its multiservices offering, enlarged its customer base, increased its regional presence in France, and extended its international reach.

2024-2025 key figures:

- €1,683 million in revenue (27% of total consolidated revenue)
- 52,198 employees

| 1.6.2.1. Solutions for the tertiary sector

Our tertiary-sector offerings include a range of services that guarantee the proper functioning of buildings and make them sustainable, such as electrical and HVAC engineering, multi-technical maintenance, cleaning, remote surveillance, and grounds maintenance. These services also address the needs and well-being of the buildings' occupants, with reception and concierge services, mail services and general maintenance and assistance workers.

The two highest revenue-generating activities in this segment are cleaning and energy-related services (HVAC engineering, electrical engineering, and multi-technical maintenance).

We design catering offerings for health and welfare establishments that combine nutrition with the pleasure of eating. In the hospital segment, catering solutions are tailored to each patient's pathology, and our new generation of cafeterias contributes to the well-being of both staff and visitors. For seniors, we draw on our expertise in food hygiene and safety, with a strong focus on innovation. We specialize in specifically adapted textures and nutrient-rich food for seniors, and craft solutions for delivering meals to people at home and in congregate settings, all of which help elderly people maintain their independence.

The Group's teams also offer support to clients who are changing their business models in line with the increase in outpatient surgery, and has developed new services for patients from before they are hospitalized until they go home, as well as creating specially-adapted on-site catering solutions.

The Multiservices business brings together a large number of activities that have two features in common:

- clients seeking to outsource certain functions so they can focus on their core business; and
- high labor intensity of the services provided.

In this business, the Group operates in France and internationally, mainly in Spain, Portugal, Germany, the United States, and China. We offer our clients five complementary solutions and the benefit of the synergies that exist between them, particularly in terms of technical engineering, people management, business development, innovation, digital solutions and service excellence.

1.6.2.1.1. Cleaning

In today's market, cleaning is a strategic activity, with a direct impact on many key factors for people and organizations, including well-being, performance, comfort and health. This market is also changing considerably, with end-user needs influencing client needs.

Derichebourg Facility is one of the leading players in this market in France. Because the imperatives and conditions of intervention differ from one business sector to another, the company offers specific know-how for both private- and public-sector organizations, offering a comprehensive range of services covering all types of spaces, from the simplest to the most complex. Derichebourg Facility also has the skills to provide handling and logistics services.

The Elior Group

The Group's Businesses and Markets

1.6.2.1.2. Energy

Property managers need to constantly find ways of improving energy performance while ensuring the reliability and sustainability of buildings and their facilities in order to be able to add value to their property assets and maximize their operating profit. They also have to make sure that the buildings' occupants are provided with the highest standards of safety and comfort.

Derichebourg Énergie constructs and operates HVAC and electrical facilities and maintains them on a long-term basis. It offers a suite of services, ranging from construction works to mono-technical and multi-technical maintenance, with the services provided either at the client's site or on a roaming basis. Derichebourg Énergie's commitment to providing preventive maintenance ensures the longevity of facilities.

| 1.6.2.2. Solutions for the aeronautics sector

The Group's Multiservices solutions include services where we work at the very heart of customer production processes, mainly in the aeronautics sector.

Derichebourg Aeronautics Services is involved in aircraft assembly and quality inspection. It is a major subcontractor in the aeronautics sector and offers a comprehensive array of turnkey services, ranging from manufacturing engineering to production and delivery support.

| 1.6.2.3. HR & temporary staffing solutions

Temporary staffing is a tool that serves both companies and job-seekers. Companies are increasingly looking for responsiveness and flexibility in their work organization and payroll management. Temporary employment is also a springboard for job-seekers, giving them easier access to jobs and training programs that can help them develop their careers. This fast-changing sector, focused on skills creation, is a driver for employability.

HR & temporary staffing solutions include general temporary staffing, temporary aeronautics staffing, recruitment and a training center for aeronautics trades.

1.6.2.3.1. Derichebourg Intérim et Recrutement

Derichebourg Intérim et Recrutement provides a holistic response (temporary recruitment, fixed-term and permanent contracts) to the problems of companies currently experiencing significant recruitment needs, so they can grow their businesses, meet increasing market demand and absorb seasonal peaks in activity.

Derichebourg Intérim et Recrutement assigns workers to companies in multiple sectors: the tertiary sector, banking, finance, insurance, catering, aeronautics, logistics/transportation, sales/retail, construction and industry.

1.6.2.3.2. Derichebourg Aeronautics Training

In 2008, Derichebourg Multiservices set up its own aeronautical services training school – Derichebourg Aeronautics Training. Based in Toulouse, this school provides a wide range of training sessions:

- fitter assembler;
- cable fitter;
- aircraft cabin integrator;
- CATIA CAD;
- inspection/quality;
- soft skills and CDCCL.

| 1.6.2.4. Urban area solutions

This activity includes all services for regional and local governments to enhance the living environment and energy performance of towns and cities.

The towns and cities of today need to meet growing expectations in terms of services, mobility, environmental protection and social cohesion. Urban planning has to take into account the challenges facing towns and cities.

Public lighting, urban video, electrical terminals, parks & gardens, as well as roadworks and utility works are all domains that can affect the appeal of a town or city.

Public lighting makes towns and cities more vibrant and makes them feel safer. The right type of lighting reduces light pollution and is a significant way of reducing energy bills.

Derichebourg Énergie E.P. offers a customized range of public lighting services to design, build and maintain facilities through four main activities:

- urban and stadium lighting;
- traffic light systems;
- festive lighting and decoration;
- video projection.

1.6.2.5. Solutions for the health & welfare sector

In the health & welfare sector – which has long been a key market for Elior Group's Services business – the Group provides a diverse range of services such as specialized cleaning and its traceability (rooms, operating rooms), laundry services and provision of hospital meals during short stays.

Thanks to our in-depth expertise in hygiene and disinfection, during the Covid period we were able to expand our offerings in order to swiftly propose responses to the challenges caused by the health crisis.

The imperatives of healthcare establishments are constantly evolving. New requirements are regularly emerging, with government health policies resulting in these establishments having to make budget savings, while patients' and residents' needs are changing.

In a sector where well-being and hygiene are essential, the Group helps guarantee that staff are available and that good care can be given to patients and residents by providing high quality reception and other services. This has a major impact on the patient experience and how they perceive a healthcare establishment.

The services we propose follow the same codes as in the hospitality industry, with teams on hand on a daily basis to help healthcare professionals ensure that hospitality services are effectively managed at each stage of the care process.

1.6.3. The Group's brands

The Group operates in the contract catering and facility management markets through several different brands and trade names, which vary depending on the sector, client or country concerned, the main ones being:

France

- Elior
- Derichebourg Multiservices
- Elior Santé
- Alfred Conciergerie
- Chez Guy
- Ansamble
- Arpège
- L'Alsacienne de Restauration
- Maison A

Spain

- Alessa
- Arce
- Arume
- Derichebourg Facility Services
- Grupo Alarcon
- Hostesa
- Singularis
- Serunion

Italy

- Elior
- Elior Servizi
- Hospes
- IColti a Tavola
- Itinere

Portugal

- Elior
- Derichebourg Facility Services

United Kingdom

- Elior
- Caterplus
- Edwards & Blake
- Lexington
- Taylor Shaw
- Venue Elior

United States

- Abigail Kirsch
- Constellation Culinary Group
- Corporate Chefs
- Cura
- Derichebourg Aeronautics
- Elior
- Design Cuisine
- Lancer Hospitality
- Summit
- TRIO Community Meals

India

- Elior

China

- Derichebourg Aeronautics

The Elior Group

The Group's Businesses and Markets

1.6.4. Main market trends and challenges

| 1.6.4.1. Contract Catering

As a responsible and innovative caterer, the Group takes special care to propose healthy and responsible food, while changing and developing its offerings to meet the needs of its clients and guests. Our offerings are structured across three levels – entry, core, and premium – aimed at giving our clients a wide range of choice and therefore creating value in each of our market segments.

In order to remain a leader in contract catering, we are adapting to the major trends shaping society so we can respond to our guests' three main preoccupations, namely:

- **Health:** Is what I'm eating healthy and tasty? Is it good for me?
- **Conviviality and flexibility:** Will the time I use to eat also be a time to meet up with others and enjoy myself? Is it good for us?
- **The environment:** What impact will my consumption have on the environment? Is it good for everyone?

Elior is pursuing its transformation based on the above three pillars – health, conviviality and the environment.

1.6.4.1.1. Guaranteeing the health and well-being of our clients and guests

Our objective at Elior is to guarantee the health and well-being of our clients and guests by offering great-tasting, balanced meals in settings that meet the highest hygiene standards.

a) Offering high quality ingredients

As a caterer, if we want our guests to enjoy the food we offer, we have to provide delicious cuisine with all the flavors of high-quality ingredients. Cooking has always been at the heart of our business and in all of the regions where we operate, we hire chefs and regularly train them in both traditional and innovative culinary techniques. These chefs are guided and supported by renowned chefs, all Elior employees, who are experts in French gastronomy and pastry making, so they can pass on their knowledge and skills.

b) Educating tastes

The enjoyment of food starts from a very early age, which is why the Group places great importance on helping children discover taste and flavors. We do this by introducing them to new types of foods, proposing varied meals made from high-quality ingredients, and stimulating their appetites in friendly, modern surroundings, as well as by organizing food discovery workshops.

We work hard to ensure that our offerings are suited to a wide range of diets, and we create recipes that enable everyone to try vegetarian, lactose-free or gluten-free cuisine. For example, 31% of the Group's recipes are now vegetarian.

c) Catering for different nutritional needs

Proposing healthy meals to everyone is in our DNA. Because we believe that taking care of our guests starts with the food we serve them, we work with dietitians and nutritionists to create healthy, balanced menus that respect the main recommendations issued by the public health authorities.

In France, we played a pioneering role in introducing the *Nutri-Score* food rating system at contract catering sites. Widely deployed today by the Group, the *Nutri-Score* system enables each guest to choose their meals based on nutritional values and the methods used to prepare them. This initiative is helping us contribute to a key public health objective, i.e., offering people a varied diet that is both nutritious and tasty to help them stay healthy.

1.6.4.1.2. Warm and friendly settings and flexible offerings

We seek to give our guests the feel-good factor through warm and friendly settings and offerings that are closely tailored to what they are looking for.

a) Friendly, relaxed settings

An enjoyable dining experience is not just about what's on our plate. It's also about the atmosphere of the place we dine in. That is why we always strive to make our restaurants friendly, comfortable and relaxing spaces by continually developing new designs and concepts.

Today's corporate catering formats equally need to be geared to new work organization methods. In the current era of coworking and flexiworking, dining areas can double up as meeting spaces at any point in the day. Elior has responded to these changing needs by introducing new concepts and solutions, such as more collaborative spaces, with longer opening hours, which propose customized offerings from breakfast through to dinner. And because we firmly believe that social spaces play a vital role in creating links between people, we work with top talent to craft welcoming settings that are conducive to healthy eating, well-being and a sense of community.

b) More agile and digital catering solutions

In all of the countries in which we operate we are fast-tracking our digital transformation process to cater for guests' new eating patterns and give them the foodservice offerings they are looking for.

More than ever before it is vital for us to be able to constantly reinvent ourselves and find new ways of encouraging guests to come, or come back, to our restaurants, and design original offerings that match their new consumption patterns. Guests no longer just come to us automatically – we have to go and find them, wherever they may be.

The apps we have developed make our guests' lives easier and make the dining experience relaxed and enjoyable.

1.6.4.1.3. Respecting the environment and people

The Group is committed to protecting the environment and to ensuring the well-being of its employees and the communities they live in.

a) Taking care of the planet

Because we believe we can only really take care of our guests if we look after the planet, we take action on a daily basis to limit the impact of our business on the environment. Sourcing sustainable supplies, combating plastic pollution and taking steps to reduce food waste are among the Group's key priorities.

Elior is participating in society's transition towards low carbon operations and is involving its employees, clients and guests in the process. Every year, we measure our carbon footprint and put in place action plans to reduce our environmental impact.

b) Supporting local communities

When we select the producers we work with, we place particular importance on the relations we build up with them and their geographical proximity to our sites, as part of a "keep-it-local" approach. We are committed to offering our guests regional produce grown in a way that respects both people and the environment.

With a view to encouraging our people to take part in community-based ventures, each year the Group launches a call for projects to support various non-profit initiatives. The aim of these projects is to help people with social and/or professional problems, people with disabilities, children in difficulty, refugees and more.

c) Taking care of vulnerable people

The Group has put in place many initiatives to meet the special nutritional and dietary requirements of hospital patients and care home residents.

Our innovative food offerings are tailored to the health and tastes of each person in order to give them meals they can manage more easily, facilitate their medical care and contribute to their everyday well-being. Our commitment to vulnerable people goes above and beyond food services and covers the wider notion of well-being through collaborative solutions that encourage social connections and interactions.

The Elior Group

The Group's Businesses and Markets

| 1.6.4.2. Multiservices

The markets in which the Group proposes multiservices offerings are undergoing fast and deep-seated changes.

- **The development of digital.** Technological progress will drive the development of new and even more efficient tools. This includes new solutions for maintenance of buildings – both preventive maintenance and repairs. Digital tools represent an opportunity to move up a level by switching to smart building maintenance. At the same time, increasing amounts of building occupation data will be produced, both in relation to energy consumption and services provided to occupants.
- **More stringent environmental requirements** are affecting the energy efficiency market, which has been growing steadily for several years due to the renovations needed to fight global warming.
- **Growing demand for outsourcing.** In order to focus on their core businesses, companies are finding it increasingly necessary to outsource some of their operations so they can benefit from the skills and management of other enterprises and have a more flexible financial structure and better cost control.
- **Emerging emphasis on well-being at work.** The importance companies are now placing on workplace wellness is changing the multiservices market and requiring us to design new bespoke offerings for our clients. We are having to transition from being simply a service provider to becoming a purveyor of service excellence both for end-users and for our clients.

As multiservices markets are opening up to new types of demand, clients now expect the Group to offer innovative, high added-value service solutions tailored to end-users and designed to achieve and maintain target levels of satisfaction and profitability.

To meet these expectations, the Group is rolling out new initiatives based on:

- **New service offerings.** CSR and digital are two differentiating factors that the Group is incorporating into its new service offerings. The IT and CSR departments act as a support to the Group's operational teams to identify and assist with the development and deployment of these new service offerings for buildings, building occupants and the environment (carbon neutrality). These offerings are focused on greater energy efficiency and are intended to help enhance our clients' performance.
- **Deploying an integrated facility management offering.** Faced with growing demand for multiple services from companies and regional and local governments, we have created bundled offerings in a single contract, under which we assign our own teams with managing and performing each of the services the client requests.
- **Developing skills** to meet the changing needs of tomorrow's businesses, so as to train our employees and attract and retain talented people.
- **Expanding our national network**
 - In cleaning – the largest activity in the Multiservices business based on revenue volume – the Group has an established structure in France, giving it balanced nationwide coverage. We are currently seeking to increase our market share, both organically and through targeted acquisitions, in order to more effectively amortize our structural costs.
 - Technical building maintenance and public lighting are activities with particular growth potential due to regulatory changes (such as the French Mobility Act [LOM] and the decree on reducing energy consumption in tertiary sector buildings). One of the focal points for these activities is increasing the density of their national network.

1.7. The Group's Strategy and Strengths

With the transfer of Derichebourg Multiservices to Elior in April 2023, the Group further enhanced the strategic fit between its Contract Catering and Multiservices businesses, thereby strengthening its competitive positioning in France and abroad.

1.7.1. Strategy: carefully chosen strategic fit between the Contract Catering and Multiservices businesses

The Group's two core businesses are both activities that companies, government agencies and other organizations outsource, due to the fact that the essential services these activities represent and which are necessary for the smooth running of an organization are not part of their key skills and/or cannot be carried out in-house in a cost-efficient way.

| 1.7.1.1. Strategic fit

The strategic fit of the Group's two core businesses lies in the interrelated needs of certain clients or prospects, currently mainly in France, Spain and Portugal.

In addition to our strong positions in contract catering, the transfer of Derichebourg Multiservices to Elior has reinforced our services offering in soft facility management (cleaning, reception, grounds maintenance) and has brought new, high value-added services in security and technical facility management (energy efficiency, public lighting) as well as in HR and temporary staffing services and aeronautical outsourcing.

Today, therefore, the Group has an enhanced multiservices offering and a more balanced mix between contract catering and multiservices.

The Group also now has access to a broader customer base, including large corporations, SMEs and the public sector, with a denser coverage of the French market, closer customer proximity and a wider presence in Spain and Portugal.

In services, the enhancement of our suite of offerings is enabling us to more effectively meet the new expectations of customers, in particular for large multiservices tenders. In addition, the increased strategic fit between our two businesses has enabled us to boost our cross-selling within the Multiservices business and extend it to Contract Catering.

| 1.7.1.2. Synergies

The Group intends to:

- **Maximize the commercial synergies** arising from the interrelated outsourcing needs of its clients and prospects.
- **Optimize cost synergies** – especially in France – stemming from the integration of Derichebourg Multiservices and the Group's restructuring.

When it announced on December 20, 2022 that it had signed a Memorandum of Understanding for Derichebourg Multiservices to be transferred to Elior, the Group said it was targeting run-rate EBITDA synergies of at least €30 million by 2026. Cost synergies were projected to account for 60% of the total, i.e., €18 million, to be achieved by optimizing structures and operations and by insourcing certain activities. Development synergies were expected to represent the remaining 40% (i.e., €12 million), due to faster sales momentum.

In 2024-2025 we pursued, and stepped up, our drive to generate cost and revenue synergies. These synergies essentially related to optimizing the Group's structures and operations as well as insourcing a number of activities.

In addition to streamlining the Group's structures, a new sales and marketing organization was put in place to make it easier for our businesses to pool the services and solutions they offer. This new organizational structure continued to deliver results in 2024-2025 as illustrated by services contracts won with our long-standing Contract Catering clients and catering contracts won with our Multiservices clients.

We are standing by our target (as revised upwards in November 2023) of generating €56 million in synergies by 2026 (including €44 million in cost synergies and €12 million in revenue synergies).

The Elior Group

The Group's Strategy and Strengths

1.7.2. Solid competitive positions in Europe, rounded out by an operating presence in the buoyant US market

In the main countries where the Group operates, the contract catering and multiservices markets are characterized by a competitive environment, with a large number of small and mid-size regional or specialized operators competing with a few national and international players. In most markets, critical mass is an essential competitive factor. Large players such as Elior tend to have more purchasing leverage as they buy in large volumes, and they are also better equipped to bid for the biggest contracts.

Thanks to its assets and solid business base, the Group believes that it can consolidate its positions in a context where smaller-sized players are less attractive, are struggling financially, have less capacity to invest and are restricted in terms of their supply chains.

Additionally, the increasing number of new and/or more stringent standards and regulations requires resources and expertise that large groups tend to have.

| 1.7.2.1. Contract Catering

In Europe, the Group has been able to reach critical mass and position itself among the main market participants. These leading positions have been made possible due to a decentralized organizational structure that encourages a local entrepreneurial culture while drawing on Group support functions. The Group estimates that it is the joint leader in contract catering in France, the leader in Spain and Italy, and a strong challenger in the United Kingdom.

The Group entered the US contract catering market in 2013 with the acquisition of TrustHouse Services, since renamed Elior North America. Today, the Group believes that it is a strong challenger in the US market, which represents a major growth driver. This growth potential was reinforced by the acquisition in September 2023, of Cater To You Food Services, an on-site school dining company offering full food-service lunch programs to private (independent) schools in the New York Metro area.

In India, since the sale of its majority stake in CRCL in 2021, the Group has focused on the premium Business & Industry market in which there is strong development potential. The Group strengthened its positioning in the Asian market in April 2024 through the acquisition of DCK Catering, a school caterer based in Hong Kong.

| 1.7.2.2. Multiservices

Through its various businesses and subsidiaries, which operate in large, buoyant and fast-growing markets, the Group leverages the synergies that exist between its five different activities, particularly in terms of technical engineering, people management, business development, innovation, and service excellence.

The Group estimates that it has the following positions in its various multiservices markets:

- European market leader in subcontracting on Airbus assembly lines.
- Leader in the healthcare market in France.
- No. 3 in the Portuguese facility services market.
- No. 4 in the French cleaning market.
- A strong challenger in the energy market in the Ile de France (Greater Paris) region.
- Lower penetration in other multiservices markets (reception, remote surveillance, temporary staffing, public lighting, grounds maintenance, etc.).

1.7.3. A resilient business model, thanks to a diversified mix of countries/markets and a loyal client base

| 1.7.3.1. Diversified country/market mix

The resilience of the Group's business model is mainly due to the wide diversity of its operations in relation to both the markets it serves and the geographies in which it conducts business. In addition, we have limited exposure to the "white-collar" market.

For example, in Contract Catering, compared with the Business & Industry market, the Health & Welfare and Education markets are hardly, or not at all, exposed to economic cycles or the lasting impacts of increased use of home-working. Seasonal reductions in guest numbers in certain markets (particularly Education and Business & Industry) can be partly offset by increases in other sectors for which holiday periods are the high season, such as children's daycare facilities during school vacations.

In the Multiservices business, which has natural resilience due to its wide diversity of markets, business volumes are more stable throughout the year as client contracts are mainly entered into on a flat-fee basis.

| 1.7.3.2. A loyal client base

The Group's business model also benefits from the fact that it has a wide and diverse client portfolio.

At the same time, we have very long-standing business relations with a number of major corporations such as Airbus, Trenitalia and Ramsay Santé. Our teams work closely with clients so they can align the services they offer with clients' own financial and HR imperatives and design bespoke solutions that are best suited to their new ways of working.

The Covid pandemic, followed by spiraling inflation – particularly for food prices – were opportunities for us to further build the quality and stability of our client relations, by offering them solutions and services adapted to their specific needs during those particularly complex times.

At September 30, 2025, the Group's retention rate was 90.6%. This rate is based on the percentage of revenue for the previous fiscal period adjusted for the cumulative year-on-year change in revenue attributable to contracts or sites lost since the beginning of the previous fiscal period. Its high level illustrates our ability to forge long-term relations with our clients.

The Elior Group

The Group's Strategy and Strengths

1.7.4. Operating excellence thanks to a tightly-controlled supply chain and cost base

The Group's cost base mainly comprises purchases of food products and raw materials, personnel costs and overheads. 80 % of costs are variable or semi-variable.

| 1.7.4.1. A tightly-controlled supply chain

Because of the large economies of scale resulting from its size and geographic reach, the Group is able to obtain highly favorable purchasing conditions. As a result of the recent inflationary context and supply shortages for some product categories, the Group has focused on securing its supplies and monitoring prices in real time so that on the one hand it can move swiftly when prices decrease and on the other hand delay the application of price increases for as long as possible.

The Group strictly monitors the quality of its supplies, notably by performing quality audits when selecting new suppliers and periodic audits on existing suppliers, and by carrying out regular controls on the raw materials and products that it purchases.

| 1.7.4.2. Constant cost control

Cost control and continuously improving on-site operating efficiency are priorities for the Group and key measures of its successful management.

In view of the unprecedented wave of inflation that began in 2022, we put in place dedicated monitoring systems in each of our operating countries in order to be more responsive to cost inflation. Local managers are on the front line when it comes to passing on or negotiating price rises, for both purchase costs of food raw materials and increases in employees' salaries. They are given specific support regarding the legal aspects of these negotiations as well as in terms of the volume and scope of the contracts that need reviewing and which require a dedicated monitoring process.

As well as implementing upstream sourcing policies, the Group has put in place optimization processes in order to minimize waste. Our sites are following the same course by implementing food-waste reduction solutions using metrics and measurement systems.

Wherever possible, our teams adapt our menus in order to combine cost control and a reduction in the carbon footprint of the meals we serve. These efforts include systematically working with clients to find alternatives for the most expensive and carbon-intensive raw materials (such as replacing beef with pork or chicken with turkey). At Elior, all of our culinary teams are challenged to push boundaries so that boldness and innovation are central elements of our offerings and menu design, with the aim of balancing cost efficiency with enjoyable dining.

As personnel costs represent the largest proportion of the Group's cost base, we closely track movements in overall payroll in order to ensure we keep up our cost efficiency in our various markets.

The Group is also taking steps to make its salary cost structure more flexible, especially in the Business & Industry market of its Contract Catering business, due to increased home-working.

Since the rise in inflation, and in view of the current pressures in the labor market, we have increased the frequency with which we monitor our overall payroll in order to forward plan salary increases, retain our competitive edge, and keep up our high-quality labor relations.

1.7.5. Experienced management teams with an entrepreneurial mindset and in-depth knowledge of their markets

Our highly decentralized organizational structure unlocks entrepreneurial vision within our management teams. They share the Group's financial objectives and are involved in a number of strategic initiatives, but they remain autonomous from an operational and commercial point of view, which gives the Group a dynamic and agile profile. This agile operating model does not, however, prevent the Group's overall strategy of operating consistency and brand power from being fully and effectively executed in the field.

1.8. Elior Group on the Stock Market

1.8.1. Financial communications and shareholder relations

1.8.1.1. Preparation of financial communications

The Chair & CEO and the Chief Financial Officer are responsible for the Group's financial communications.

In application of the Board of Directors' Rules of Procedure, any key data due to be released to the market and any major press releases must be approved in advance by the Board of Directors.

1.8.1.2. Financial communications policy

The Chair & CEO and the Chief Financial Officer are the Company's sole spokespeople for financial communications.

Information is released, whenever necessary, either before the opening or after the close of trading on Euronext Paris so as not to influence the share price.

In order to respect the principle of fair access to information, press releases are issued simultaneously to the whole of the financial community and the market authorities.

For the purpose of transparency and in accordance with the applicable regulations, Elior Group has drawn up a directors' charter as well as a code of conduct applicable to its directors, officers and employees. These documents cover the procedures to adopt concerning privileged information to prevent conflicts of interest and avoid risks related to insider trading.

All of the Group's directors, officers and employees have a duty of confidentiality and discretion.

The Group's risk prevention measures related to financial information are described in Chapter 3, Section 3.4, "Risk Management" of this Universal Registration Document.

1.8.1.3. Regular contact with shareholders and the financial community

Meetings are regularly organized during the year to keep communication channels open at all times with shareholders and the financial community at large. A financial calendar setting out the Company's publications and events for the financial community is available on the Elior Group website.

In 2024-2025, financial presentations in the form of conference calls/webcasts with Q&A sessions were held on the following dates:

- November 20, 2024: full-year fiscal 2023-2024 results
- May 21, 2025: first-half fiscal 2024-2025 results

The Annual General Meeting is an excellent forum for the Company to exchange information directly with its shareholders, and the most recent AGM was held on January 28, 2025. Official notice of each AGM is published in the press and in the French official legal journal (BALO). The Annual General Meeting pack is available on the Elior Group website at least 21 days before the Meeting takes place and is sent to shareholders on request.

The Chief Financial Officer regularly takes part in roadshows and investor meetings in order to communicate regularly with the financial community, both in France and internationally.

1.8.1.4. A steady flow of information

In order to ensure information transparency, an "Investors" section is available on the Elior Group website, which enables shareholders, analysts and investors to access at any time all the information required under the applicable regulations. The website serves as a database of the Group's main financial communications and allows investors to keep up to date in real time. The documents available on the website include the Company's Bylaws, the Board of Directors' Rules of Procedure, the financial publications calendar, press releases, and financial reports.

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The Elior Group share price is also shown in real time.

All of the Group's statutory documents are available at the Company's head office.

The Universal Registration Document as filed with the AMF is posted on both the Elior Group and AMF websites, in French and English.

Provisional financial calendar for fiscal 2025-2026:

Wednesday, February 4, 2026	Annual General Meeting to approve the 2024-2025 financial statements
Wednesday, May 20, 2026 (post market)	Release of first-half fiscal 2025-2026 results
Thursday, November 19, 2026 (post market)	Release of full-year fiscal 2025-2026 results

Since fiscal 2023-2024, Elior Group no longer releases its revenue figures on a quarterly basis, in order to align its reporting calendar with that of Derichebourg SA, its principal shareholder.

Any changes to the above provisional calendar will be posted on Elior Group's website.

Investor Relations Department

investor@eliorgroup.com

Registered shares

Elior Group's shares are managed by Uptevia, which can be contacted at the following address:

Uptevia

90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex, France

Phone: +33 (0)1 57 43 02 30, open from Monday through Friday between 8:45 a.m. and 6:00 p.m. (CET/CEST).

1.8.2. The Elior Group Share

Elior Group's shares have been listed on Euronext Paris (Compartment A) since June 11, 2014 under ISIN FR0011950732. Their initial listing price on June 11, 2014 was €14.75 per share.

In fiscal 2024-2025, the Company's share price fell by 27.9%, from €3.66 to €2.64 per share. For the purpose of comparison, the CAC 40 and SBF 120 rose by 3.6% over the same period.

On March 6, 2015, Elior Group announced that the authority responsible for the various indices of Euronext Paris – the *Conseil Scientifique des Indices Euronext Paris* – had decided to include the Company's shares in the SBF 120 index as from the close of trading on March 20, 2015.

Elior Group's share performance since October 1, 2024*:

Date	Trading volume	End-of-month share price (in €)	Monthly high (in €)	Monthly low (in €)
October 2024	15,300,527	4.198	4.484	3.494
November 2024	34,279,792	2.648	4.396	2.480
December 2024	19,200,983	2.816	2.832	2.492
January 2025	14,750,115	2.620	2.846	2.464
February 2025	15,950,794	2.592	2.938	2.512
March 2025	24,876,888	2.530	2.912	2.492
April 2025	16,325,781	2.664	2.678	2.032
May 2025	18,060,398	3.116	3.138	2.564
June 2025	11,640,046	2.592	3.092	2.366
July 2025	7,859,656	2.610	2.798	2.530
August 2025	10,070,715	2.510	2.770	2.472
September 2025	9,404,412	2.64	2.66	2.38

* Source: Euronext

Per-share data

	Year ended September 30, 2025
Weighted average number of shares (in millions)	253
Attributable net profit (in € millions)	87
Earnings per share (in €)	0.34
Net dividend per share (in €)	0.04

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2.1. Sustainability Statement – General Information (ESRS 2)

Elior Group's Sustainability Report for fiscal 2024-2025 – which has been drawn up in accordance with the European Union's Corporate Sustainability Reporting Directive (CSRD)¹ and constitutes its sustainability statement within the meaning of the CSRD – is aimed at providing readers with transparent and detailed information about the Group's sustainability-related impacts, risks, opportunities and commitments. It provides a full description of the sustainability matters relevant to the Group as well as the resources allocated to address them, with the topics covered including governance, the double materiality assessment, and the Group's main strategies for meeting the environmental, social and societal challenges that it faces.

Fiscal 2024-2025 is the Group's first year of CSRD reporting and the reporting scope is aligned with the scope of consolidation used for its financial statements. In accordance with the

European Sustainability Reporting Standards (ESRS), this report has three main sections and sets out the impacts, risks and opportunities that the Group considers material, as well as the policies and action plans put in place, the targets set, and the results achieved. Implementing the CSRD in an international group that has a diverse range of activities and operates in numerous countries across an extensive value chain is a complex exercise. In some cases, this complexity limited the availability or comparability of certain disclosures required under ESRS. Consequently, some of the data presented is based on estimates or is subject to reporting scope limitations, determined on a case-by-case basis depending on the information systems used, any unavailability of data from suppliers, and the practices currently in place.

The Group's reporting definitions, uncertainties and assumptions are set out in detail in Section 2.9.4.

2.1.1. ESG governance

2.1.1.1. Role of the administrative, management and supervisory bodies (GOV-1)

Elior Group is a French *société anonyme* (joint-stock corporation) with a Board of Directors whose Chair is also the Company's Chief Executive Officer. At September 30, 2025, the Board of Directors comprised eleven directors, including three women (33%, not counting the employee directors), four independent directors (44%, not counting the employee directors), five directors put forward by Derichebourg SA, two employee directors, and one executive director. This was a temporary situation, due to the resignation of a female independent director in July 2025, and was resolved with the appointment by the Board of a new female independent director on November 19, 2025. Therefore, as at the publication date of the 2024-2025 Universal Registration Document, the Board of Directors comprised twelve directors, including four women (40%, not counting the employee directors), five independent directors (50%, not counting the employee directors), five directors put forward by Derichebourg SA, two employee directors, and one executive director.

The Board examines and approves all major decisions concerning the main strategic, economic, social and financial strategies of the Elior group and oversees their implementation by the executive management team.

The Board has set up three specialized committees whose roles and responsibilities and operating procedures are described in the Company's bylaws as well as in the Board of Directors' Rules of Procedure. The three committees are:

- **The CSR Committee**, whose roles are to validate the goals, priorities, systems and frameworks related to the Group's CSR strategy, monitor the performance of the actions undertaken, and submit proposals for incorporating ESG impacts, risks and opportunities into the Group's overall strategy, while mobilizing employees to transform sustainability matters into value creation drivers for the Group and its stakeholders. The CSR Committee also oversees the execution of the Group's ESG strategy with a view to anticipating risks, enhancing internal efficiency and optimizing costs, as well as ensuring buy-in at all levels of the organization in order to achieve the CSR objectives approved by the Board of Directors. In addition, in coordination with the other Board Committees, the CSR Committee reviews the Sustainability Report, issues recommendations to the Nominations and Compensation Committee on suitable non-financial criteria to be applied to executives' variable compensation, and ensures that the Group's ESG initiatives help it to stand out in its businesses while being fully aligned with its short-, medium-, and long-term strategy. The members of the CSR Committee have solid sustainability experience and expertise, gained through their respective backgrounds in environmental management, responsible sourcing, strategy leadership and social responsibility (see Chapter 3, Section 3.1.2.4.3 – *The CSR Committee*). This means they are fully equipped to guide the Group's decision-making on ESG issues.

¹ Definitions of the acronyms used in the Sustainability Report are provided in the glossary in Section 2.9.5.

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Sustainability Statement – General Information (ESRS 2)

- **The Audit Committee**, which obtains assurance concerning the efficiency and effectiveness of internal control and risk management systems, including those related to sustainability matters, and is responsible for overseeing issues relating to the preparation and verification of accounting and financial information, and the statutory audit of the accounts. The Audit Committee now also oversees the Group's sustainability disclosures, which includes reviewing the audit plan and analyzing the findings of the Statutory Auditors' report on compliance with the requirements of the CSRD.
- **The Nominations and Compensation Committee**. The main roles of this Committee are to assist the Board of Directors in its tasks of (i) appointing the members of the Company's administrative and management bodies, and (ii) setting the compensation and benefits packages of the Company's officers and the Group's key executives. As part of its compensation-related duties, it sets and oversees the Group's compensation policies, making sure they are aligned with its overall business strategy and that they effectively factor in sustainability matters.

| 2.1.1.2. ESG governance

ESG issues are overseen by the Group Executive Committee under the supervision of the Board's CSR Committee and in coordination with the Operations CSR Committee and the network of CSR officers.

The CSR Committee

Made up of members of the Board of Directors, the CSR Committee is responsible for validating the Group's ESG strategy, which includes validating the methodology and results of the double materiality assessment and the material IROs, validating and monitoring targets, and validating the carbon reduction plan (scheduled for 2026).

The Executive Committee

The Executive Committee is responsible for drawing up, implementing and monitoring the Group's strategy, and also addresses key topics that have a significant impact, particularly issues related to information systems, sourcing, innovation, human resources and synergies between the Group's businesses. It examines and authorizes major projects, including related capital expenditure plans, and meets regularly to assess the Group's operating and commercial performance. It then draws on the findings of those assessments to guide the Group's future actions.

| 2.1.1.3. Governance of sustainability reporting

A governance system is in place within the Group to ensure that its sustainability reporting obligations are being met and that the related policies and action plans are being implemented in compliance with the CSRD.

At Executive Committee level

Each material sustainability matter identified within the framework of the CSRD is placed under the responsibility of

This integrated approach enables the Board of Directors to ensure that social and environmental issues are fully taken into account when setting the Group's strategic goals. Every year, the Board assesses the results of the Group's ESG initiatives and decides whether any adjustments need to be made to the action plans and/or targets in line with any changes in the Group's strategy, technological advances, shareholders' expectations and the financial costs for implementing the plans. Special training sessions on specific sustainability matters can be organized for members of the Board of Directors where required. For example, in 2024-2025 the Compliance Department gave the Board a refresher training session on anti-corruption issues. The aim was to update and deepen the directors' knowledge about key corruption risks, the applicable anti-corruption obligations and current best practices, in order to maintain strong oversight and high standards on these critical issues for the Group.

The Executive Committee also oversees cross-cutting programs related to sales and marketing, people management, sustainable development, finance, financial control, and sourcing, as well as cost-efficiency and productivity initiatives.

The Executive Committee has 20 members, including six women (30%).

The Operations CSR Committee

This Committee meets twice a year, and its permanent members include Boris Derichebourg and representatives from the Procurement, Human Resources, Communications, Finance, CSR and operations departments. Its main roles are to set the Group's strategic priorities, including those related to ESG issues, monitor that they are being put into action, and adjust them in line with developments in the Group's operating environment.

The network of CSR officers

The members of this network are in charge of rolling out the Group's ESG objectives within the operating entities. They are appointed by the entities' CEOs and are tasked with defining and implementing action plans adapted to their respective markets and businesses.

one or more members of the Executive Committee (CSR, Finance and/or HR) and is directly integrated into the Group's strategic priorities. A specific officer is appointed in each business line to ensure that the reporting procedures and related action plans are operationally implemented, that the required data is reported, and that the overall process is aligned with Elixir's business model.

At Executive management team level

The CSR Department draws up (i) the environmental reporting protocol in line with the Group's "Aimer sa terre – Horizon 2030" strategy, and (ii) the datapoints (DPs) required under the ESRS that are material for the Group. The CSR officers or directors in each business unit (BU) are in charge of analyzing the results, monitoring performance and implementing the related action plans.

During 2024-2025, the Group CSR Department and the Group Finance Department jointly oversaw the CSRD compliance process, verifying that both the qualitative and quantitative requirements of the DPs were met. Based on the ESG topics and obligations set by the Group CSR Department, the Finance Department collects and verifies the financial data (CapEx, OpEx and the action plan budgets), and makes sure it

is compliant and has been integrated into the consolidated financial statements.

A standardized process for collecting financial data was drawn up and communicated to the finance and CSR teams across all of the Group's countries of operation in order to forward-plan the capital expenditure required for its carbon reduction plan, and foster structured collaborative work between the various teams.

A similar approach was applied with the Human Resources Department, drawing on the results of the double materiality assessment (DMA) and taking into account the complexity of the DPs required in connection with ESRS S1. The sustainability topics identified were prioritized, and the CSR and HR teams put jointly in charge of planning the work on them and monitoring progress.

2.1.1.4. Incorporating sustainability performance into incentive systems (GOV-3)

2.1.1.4.1. Performance of the Group

In 2021 the Group took out a sustainability-linked loan, indexed to specific ESG performance metrics. The annual targets for these indicators were set jointly by the CSR Department and the lending banks. The loan's financial conditions are adjusted in line with whether or not these targets are achieved. The applicable metrics, which reflect the Group's strategic priorities in terms of sustainability and social performance, are as follows:

- carbon emissions per meal (in kgCO₂);
- percentage food waste reduction;
- frequency rate of work-related accidents with lost time;
- proportion of women on the Leaders Committee.

2.1.1.4.2. Performance of the Chair & CEO

In order to demonstrate the importance that Elior places on CSR issues, based on recommendations issued by the Nominations and Compensation Committee, the Board of Directors decided to include ESG criteria in the Chair & CEO's variable compensation.

For fiscal 2024-2025, 20% of the Chair & CEO's annual variable compensation was therefore based on two ESG metrics:

- frequency rate of work-related accidents with lost time;
- the Group's Carbon Disclosure Project (CDP) score.

The same ESG criteria – plus a criterion based on the increase in the proportion of women on the Leaders Committee – apply to the Chair & CEO's long-term compensation (Long Term Incentive (LTI) plan), the amount of which will be calculated by reference to performance achieved in fiscal 2024-2025, 2025-2026 and 2026-2027 (37.5% weighting for the ESG criteria).

See Chapter 3, Section 3.2.2.3 – Compensation policy for the Chair & CEO – *ex ante say on pay*.

2.1.1.4.3. Performance of the Executive Committee business unit

The long-term variable compensation of the senior executives and Executive Committee members in each country – covering 86 people within the Group (69% of the Leaders Committee) – include ESG criteria. These criteria, which account for 30% of their variable compensation, are based on:

- frequency rate of work-related accidents with lost time;
- proportion of women on the Leaders Committee;
- carbon emissions per meal (in kgCO₂).

2.1.1.5. Risk management and internal controls over sustainability reporting (GOV-5)

2.1.1.5.1. ESG risk management

ESG risks are embedded within the Group's overall risk management framework, which ensures effective governance and control. Key tasks and controls are associated with each risk and are applied to prevent the risk from materializing or to

reduce its potential impact. The ESG-related policies, action plans and performance metrics set out in this Sustainability Report contribute to mitigating these risks.

The Audit and Internal Control Department was involved from the outset in designing ESG control mechanisms in order to guarantee that control points are fully integrated into the Group's risk management processes.

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The system for identifying, assessing and prioritizing sustainability risks was designed in compliance with ESRS 1-A16 and was used in the double materiality assessment (see *Section 2.1.2 – Double materiality assessment*).

2.1.1.5.2. Internal controls

The reliability of the Group's sustainability reporting is based on internal control systems and specific responsibilities assigned within the Group:

- The reporting protocol is drawn up jointly by the Group CSR and HR teams, under the supervision of the CSR Department. This protocol sets out the various roles and responsibilities, as well as the applicable performance metrics, data collection and calculation methods, data sources, and exclusions and inclusions.
- Coordinators are appointed within each business unit (BU) to oversee (i) social data (HR managers) and (ii) societal and environmental data (CSR managers). The required data is provided by different contributors depending on the type of information concerned.

2.1.2. Double materiality assessment

2.1.2.1. Methodology (IRO-1)

As part of its CSRD compliance work, the Group updated its double materiality assessment (DMA) in line with the recommendations in ESRS 1.

The DMA covers all of the Group's activities and all of its value chain. Some business units did not directly take part in the interviews conducted or the assessment process, but their activities were taken into account in the DMA through the use of comparable data and characteristics of similar BUs. This approach ensures coherent and consistent representation across all of the Group's businesses.

The DMA is based on the following two types of materiality:

Impact materiality

In accordance with EFRAG's Implementation Guidance (IG 1 – Materiality Assessment), each identified impact was assessed across the Group's entire value chain based on the following three criteria: (i) scale (measurement of how severe the negative impact is or how beneficial the positive impact), (ii) scope (how widespread the negative or positive impacts are, in terms of geography or sector), and (iii) irredeemable

The control points for the data collected are defined in a protocol:

Tier 1 controls: Before data is reported to Group level, the reporting coordinators in each BU carry out a final compliance control and correct any data that has been red flagged (due to problems with time consistency, alignment with HR/CSR/financial data, or verification of supporting documentation).

Tier 2 controls: Strategic KPIs are defined as mandatory and are verified using control methods established by the CSR and HR departments (validation of formats, compliance with thresholds and checks for logical inconsistencies). In addition, the reporting system issues red flags if there are any major differences with prior-year data. In such cases, the contributor is required to provide a comment in order to substantiate and sign off on the data before it is consolidated at Group level.

Tier 3 controls: When data is consolidated at Group level, a final control is performed by the Group CSR Department to ensure that the data disclosed is consistent and compliant with the applicable regulations.

The reliability of the reported qualitative data is based on reviews of policies, targets and action plans by the heads of the departments and businesses concerned, who are in charge of taking action on the related commitments and achieving the targets set for them.

character (only for actual negative impacts), meaning whether and to what extent the negative impacts can be remediated, i.e., restored to their prior state. For potential impacts, a specific assessment was conducted of the likelihood of their occurrence and a score was allocated based on a scale of 1 to 4, ranging from rare to very probable.

Financial materiality

The gross risks and opportunities were analyzed based on the actual or potential magnitude of the financial effects on the Group. The scoring scale used was the same as that applied for the Group's general risks. The scores were allocated using a scale of 1 to 4 with the financial effects assessed based on their type: costs, loss of revenue, reputational impact, access to financing and dependence on key resources (natural, human and/or social).

The financial materiality assessment was carried out collaboratively between the CSR, HR and Finance Departments in order to identify the effects – positive or negative – that could affect the Group's financial performance, its financial statements or its ability to create value.

The DMA was performed using the following methodology and based on the following steps:

3. **Document-based analysis:** An in-depth document-based analysis was carried out using a wide range of internal sources (previous double materiality assessments, the Group's sustainability strategy, risk maps, responses to RFI and contract tender submissions), as well as external sources such as sector-based reports and ESG ratings. This review was rounded out by a detailed analysis of the topics and sub-topics set out in Appendix A (AR 16) of ESRS 1. All of this work enabled the Group to identify the material sustainability matters related to its various businesses and its value chain, providing the basis for the DMA process.
4. **Identification of impacts, risks and opportunities (IROs):** The Group's impacts, risks and opportunities (IROs) were identified and compiled without taking into account any existing risk management measures. Following this work – conducted by the CSR Department – a list of IROs was drawn up, which was reviewed by the CSR officers and the Board of Directors' CSR Committee prior to the stakeholder consultation process.
5. **Consultation of stakeholders:** As part of the double materiality assessment, a questionnaire was sent to over 585 stakeholders, both external (suppliers, NGOs, clients and non-profits) and internal. The stakeholders assessed each IRO based on several criteria and allocated a score to each one, ranging between 1 and 4 depending on how material they consider them to be. Topical workshops with in-house experts (CSR, procurement, sales and operations specialists and/or Board members) were also organized to validate the consistency of the stakeholder assessments. The overall process was managed and documented by the Group CSR Department, ensuring the traceability and robustness of the assessments.

| 2.1.2.2. Material sustainability matters (SBM-3)

The results of the double materiality assessment are set out below based on the topics and sub-topics defined in the ESRS within the framework of the CSRD. By identifying the impacts, risks and opportunities (IROs) that it considers material, the Group can obtain a clearer understanding of its resilience in addressing sustainability matters.

In total **37 material IROs** were identified, corresponding to 18 risks, 13 negative impacts, 5 positive impacts and 1 opportunity. The Group's priority material sustainability matters are food waste, employee health and safety, and the health and safety of our consumers and end-users.

6. **IRO assessment and scoring:** The time horizons used for the DMA are aligned with the recommendations set out in ESRS 1 – DP 77 and are consistent with those used in the Group's financial statements: short-term (1 year), medium-term (2 to 5 years) and long-term (more than 5 years). For sustainability matters related to the climate (ESRS E1) and biodiversity (ESRS E4), an additional time horizon of more than 10 years was also included, in accordance with ESRS – DP 78, to reflect available scientific projections, particularly those of the IPCC and the TNFD covering the periods from 2030 to 2050. Each IRO was assessed based on the criteria recommended in ESRS 1 for each of the three time horizons. A scoring scale of 1 to 4 was used for the purposes of objectivity, and a materiality threshold was set in order to identify the material sustainability matters to be incorporated into the Group's reporting.
7. **Validation of results:** The final results of the assessment, including the materiality threshold and the list of material sustainability matters, were validated by the CSR Committee and then presented to the Board of Directors in 2023-2024.

During 2024-2025, the CSR Department adjusted and updated both the wording of the IROs and the sources used for the scoring processes. These changes did not affect the material sustainability matters identified but increased the precision and robustness of the results. The Group will contact its internal and external stakeholders again in the first quarter of 2026 to review these results.

See Section 9.4.1 – General information.

It should be noted that the identification and assessment of sustainability risks, in compliance with the requirements of GOV-5, forms part of the Group's overall risk management process.

The 37 IROs are described in detail in the topical sections of the Sustainability Report. The descriptions include explanations of how the IROs interact with the Group's business model, strategy, decision-making processes, value chain and affected stakeholders. Details of the related policies and action plans are also provided, with explanations of how the Group is seeking to pursue its commercial opportunities and strengthen its positive impacts while mitigating its risks and negative impacts.

Corporate Social Responsibility

Sustainability Statement – General Information (ESRS 2)

ESRS	Topic	Sub-topic (AR 16)	Section of the Sustainability Report	Material IROs	Value chain
E1	Climate change	Climate change adaptation	2.2.3.2 2.2.5.2 2.2.5.3 2.2.5.5	Negative Impact Risk	Upstream – Own operations – Downstream
		Climate change mitigation	2.2.3.2 2.2.5.1 2.2.5.5	Opportunity Positive Impact Negative Impact Risk	Upstream – Own operations – Downstream
		Energy	2.2.3.2 2.2.5.1.1	Negative Impact Risk	Own operations
E4	Biodiversity and ecosystems	Impacts on the condition of ecosystems	2.3.3.2 2.3.5.4	Negative Impact	Own operations
		Dependencies on ecosystems	2.3.3.2 2.3.5.1 2.3.5.2 2.3.5.3	Risk	Upstream
E5	Resource use and circular economy	Food waste	2.4.3.2 2.4.5.3	Positive Impact Negative Impact Risk	Upstream – Own operations – Downstream
		Other waste	2.4.3.3 2.4.5.1	Negative Impact Risk	Own operations
		Resource outflows	2.4.3.4 2.4.5.2	Negative Impact	Own operations – Downstream
S1	Own workforce	Health and safety	2.6.4	Negative Impact Risk	Own operations
		Working conditions – Social dialog	2.6.5	Negative Impact Risk	Own operations
		Employer appeal, skills development and talent retention	2.6.6	Positive Impact Negative Impact Risk	Own operations
		Equal treatment and opportunities for all	2.6.7	Positive Impact Negative Impact Risk	Own operations
S3	Affected communities	Communities' economic, social and cultural rights	2.7.3.2.2 2.7.5.4	Positive Impact	Downstream
S4	Consumers and end-users	Information-related impacts for consumers and/or end-users	2.7.3.2.1 2.7.5.2	Risk	Downstream
		Personal safety of consumers and/or end-users	2.7.3.2.1 2.7.5.1	Negative Impact Risk	Downstream
G1	Governance	Business conduct	2.8.4.2.1 2.8.5.1	Risk	Upstream – Downstream
		Animal welfare	2.8.4.2.2 2.8.5.2	Negative Impact Risk	Upstream

2.1.3. ESG strategy

| 2.1.3.1. Value chain

2.1.3.1.1. Upstream value chain

Elior's upstream value chain corresponds to the design of offers for our clients, and the extraction, production and processing of the raw materials required for conducting the various activities of the Group and its clients.

- We take into account client expectations right from the design phase of our offers so we can precisely define what they need and want in terms of our services, for example, incorporating sustainable products and factoring in regional issues.
- In terms of sourcing, we take great care when selecting the suppliers we work with, both for raw materials (crop and livestock farmers), supplies and equipment (transportation, logistics, machinery, etc.) and for service providers and subcontractors.

2.1.3.1.2. Own operations

The Group relies heavily on its human capital, for its teams working either at client sites (such as corporate restaurants, schools, office buildings, and logistics centers) or at its own premises (owned or leased), including central kitchens and local offices.

Our central kitchens are industrial food production units where meals are prepared for one or more clients.

Local offices are operations sites which coordinate activities, and manage staff, client relations and the supply chain.

Our operations cover a wide spectrum of activities, ranging from food production to reception, cleaning and maintenance services. Our ability to hire, train and retain employees – both for our central kitchens and local offices – has a direct impact on the Group's performance.

At Elior we develop and collaboratively create new offers that meet our clients' stated needs and incorporate technological developments, regulatory changes and sustainability goals. Our specialists in each business area work in ecosystems made up of partners, start-ups, NGOs, private-sector companies and local authorities, which means they can closely follow changes in consumer habits and usages.

We place great importance on creating synergies and connections between our subsidiaries. This cross-cutting organization means we are able to provide our clients with integrated solutions that cover a broad array of needs, including foodservices, building management systems, cleaning, waste

management and security services. Our ability to leverage this combined expertise is a key driver for creating value in all of our operating environments.

2.1.3.1.3. Downstream value chain

Downstream, our clients and consumers use a wide range of services, which are described in *Chapter 1, Section 1.6 – The Group's Businesses and Markets*, and which affect sustainability matters. The actual impact of our offers depends on how our services are used and how often, as well as the specific expectations of each client and consumer. We consider client and consumer satisfaction a key priority, and we carry out various actions for creating channels of dialog in order to drive continuous improvement.

We optimize the lifespan of our equipment, and the waste generated by our activities (organic waste, packaging, used cooking oil, obsolete equipment etc.) is recycled/re-used through partnerships with specialized waste management companies.

We also work with organizations and partners in the social economy sector, such as through food donations and offering job opportunities to young people. These actions all form part of the Group's contribution to society as a whole.

| 2.1.3.2. Engagement with stakeholders (SBM-2)

Due to the nature of its activities and its business model, the Group has a significant environmental, social and regional footprint. It is therefore vital for us to remain in constant dialog with all of the stakeholders in our ecosystem in order to be able to successfully execute our sustainable and responsible policies, action plans and initiatives.

In view of our business model, which is based on decentralization and diverse activities, we do not have an umbrella procedure for stakeholder dialog at Group level. Engagement with stakeholders takes place in the form of meetings, questionnaires, partnerships and coalitions, enabling us to identify their interests and expectations. Dialog with our stakeholders is essential for identifying and factoring in their expectations, and the feedback we get from them helps us assess the IROs associated with our activities. Stakeholders' IRO analyses are presented to the Board's CSR Committee, which ensures they are taken into account at the highest level of the organization's governance.

Corporate Social Responsibility

Sustainability Statement – General Information (ESRS 2)

As part of its double materiality assessment, the Group structured its stakeholder mapping process, covering its entire value chain.

Stakeholder	Stakeholder relations	Sustainability matters affected	Type/method of dialog and initiatives in 2024-2025
Clients and Consumers	<p>The Group customer retention and client relations team is highly attuned to the current and future needs and expectations of consumers, particularly in terms of sustainability.</p> <p>During our engagement with these stakeholders, which can include members of the sales team, offers and services can become innovative sources of opportunity and business development.</p> <p>We also raise awareness among our clients and consumers about more responsible and ethical ways of consuming.</p>	<ul style="list-style-type: none"> Information about, and safety of, our services Climate change Biodiversity loss Food waste Re-use Waste management Business conduct 	<p>Satisfaction surveys Calls for tender and/or RFI (Requests For Information) Client presentations CDP (Carbon Disclosure Program), Ecovadis, etc. Catering committees URD (Universal Registration Document), Sustainability Report, etc.</p> <p>In France, new recipes were tested by 819 children and 203 adults before being validated and included in our offers.</p> <p>Elior France and Serunion are working together on adapting the Green-Score system to provide consumers with clear and transparent information about the environmental impact of food products.</p>
Employees	<p>The Group's HR Department has numerous processes for dialog with employees to protect their health, safety and well-being at work, as well as channels through which they can voice any concerns.</p>	<ul style="list-style-type: none"> Occupational health and safety Working conditions – Equal treatment Training and skills development 	<p>Quality of Work Life (QWL) survey Internal communication Social dialog European Works Council (EWC) Intranet, <i>Minute Bisons</i>, etc.</p> <p>Organization of an in-house cooking competition in our subsidiaries to highlight our chefs' skills within the Group.</p> <p>The Group celebrated International Women's Day in 2024-2025, for which our subsidiaries organized special events, workshops and conferences at their sites to remind everyone about the main pillars of our commitment to gender equality.</p>
Investors	<p>The Group's Finance Department is committed to building and maintaining ongoing and trust-based relations with all of its shareholders. Meetings are regularly held throughout the year to keep up a steady stream of communication with shareholders and the financial community in general.</p> <p>A financial calendar setting out the Company's publications and events for the financial community is available on the Elior Group website.</p>	<ul style="list-style-type: none"> Climate change mitigation Food waste Equal treatment Employee health and safety Business conduct 	<p>Annual General Meeting Financial presentations SFA URD</p> <p>Presentation of the Group's CSR strategy – <i>Aimer sa Terre</i> – at the 2025 AGM, as well as the KPIs related to the CSR roadmap and the initial results of the strategy for fiscal 2023-2024.</p> <p>Meetings with institutional investors in France and abroad about ESG issues.</p>

Stakeholder	Stakeholder relations	Sustainability matters affected	Type/method of dialog and initiatives in 2024-2025
Civil society	<p>The Group's CSR Department has a team member tasked specifically with managing relations with NGOs and non-profit organizations, and has launched a dialog process with external stakeholders including animal welfare NGOs, charities and other community-focused organizations.</p> <p>We regularly engage with these stakeholders to discuss what actions and projects we can get involved in to make a positive impact on regions and communities.</p>	<ul style="list-style-type: none"> • Climate change • Food waste • Affected communities • Equal treatment • Business conduct 	<p>Cross-sector coalitions: GCAW, AFEP, WRAP EU Trade federations: SNRC, FEP Community initiatives: food donations, inclusive employment programs etc. Sustainability Report Publications on the Group's website</p> <p>69,855 meals were diverted from food waste thanks to donations to non-profits in the regions where we operate.</p> <p>In 2024, Elior Group signed a partnership agreement with the French national agency for disability employment, CHEOPS, and the national unemployment agency, France Travail. The aim of the partnership is to foster the recruitment, inclusion and job retention of people with disabilities, backed by regional job forums and personalized support for future employees.</p>
Local communities	<p>At local, national and international level, the Group engages closely with public authorities, in particular through meetings and discussions with institutional representatives on how businesses should be driving CSR (corporate social responsibility).</p>	<ul style="list-style-type: none"> • Climate change • Resource use and circular economy • Biodiversity and ecosystems • Personal safety of consumers and/or end-users • Information provided to end-users • Business conduct 	<p>Meetings with elected officials</p> <p>Member of the UN Global Compact</p>
Suppliers	<p>We place particular importance on engaging with our suppliers, who we consider strategic partners in the sustainable transformation of our activities. Commercial relations with suppliers are based on collaboration and cooperation, with a view to building long-term partnerships. Suppliers play an active role in the Group's carbon reduction strategy, particularly through regular discussions, shared commitments and joint initiatives on reducing emissions.</p> <p>This constructive dialog also enables us to share best practices, identify innovation drivers and raise social and environmental standards.</p>	<ul style="list-style-type: none"> • Climate change • Resource use and circular economy • Biodiversity and ecosystems • Personal safety of consumers and/or end-users • Information provided to end-users • Business conduct 	<p>Strategy meetings: quality, service, CSR and commercial terms and conditions Responsible Sourcing Charter Supplier audits</p> <p>The procurement teams of the various BUs work with suppliers on ways of right-sizing packaging.</p>

Corporate Social Responsibility

Sustainability Statement – General Information (ESRS 2)

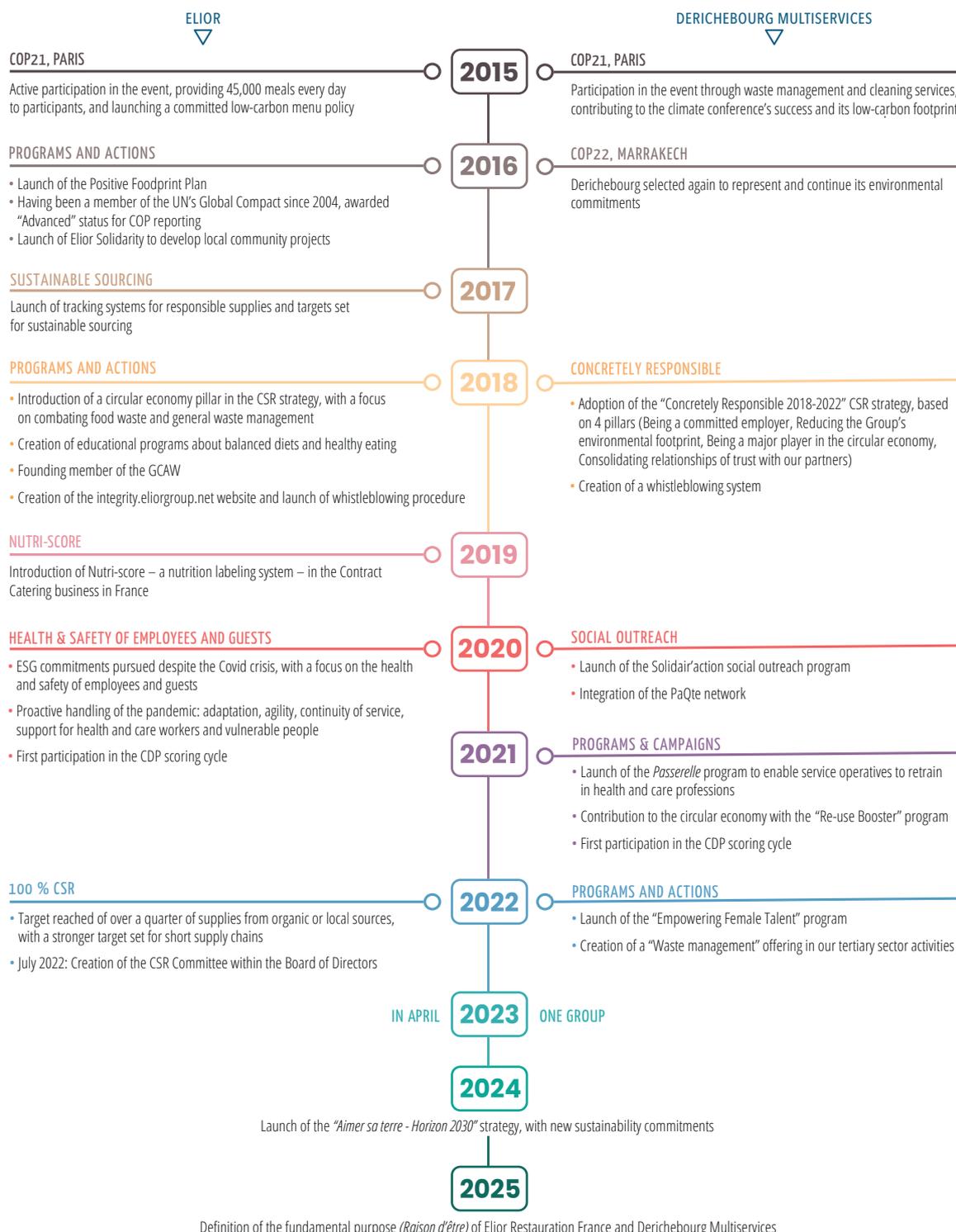
| 2.1.3.3. ESG strategy (SBM-3)**2.1.3.3.1. Underlying principles of the ESG strategy**

People and services are at the heart of the Group's business model (see Chapter 1, Section 1.5 – *The Group's Business Model*) and the foundations of its corporate mission. We take care of people throughout their lives, from nursery through to further education and in their career years and beyond, looking after them in a range of settings including school, the workplace, healthcare facilities and care homes for the elderly.

It is our people who make us who we are and who embody the Group's values when they serve over 3.3 million guests per year (including 1.8 million children and students) and look after more than 26,000 sites. This daily proximity to our clients and customers gives us a particular responsibility: to provide services that ally quality, safety, attention to specific needs and respect for people. Our ESG strategy fits seamlessly with this mindset: putting people at the heart of our business, promoting healthy and sustainable food and diets, and creating high-quality living and working environments, while reducing our environmental footprint and making a positive contribution to the communities we serve.

2.1.3.3.2. 10 years of ESG commitment

10 YEARS OF ESG COMMITMENT



Corporate Social Responsibility

Sustainability Statement – General Information (ESRS 2)

2.1.3.3.3. The Group's fundamental purpose

In 2025, Elior Restauration and Derichebourg Multiservices in France defined their fundamental purpose (*raison d'être*). The concept of *raison d'être* was officially introduced into French corporate law by the PACTE Law of May 22, 2019. It is aimed at enabling companies to state their fundamental reason for existing beyond making profit, and to express the principles that guide their actions and the positive contributions they intend to make to society. A company's fundamental purpose establishes its long-term strategic direction and sets social, societal and environmental objectives to ensure that its activities make a sustainable contribution to responsible practices and the creation of shared value.

Because Elior carries out such a wide range of activities, its fundamental purpose cannot be limited to one business. It therefore takes the form of the following mission statement: "Every day, a driving force guides our actions – a desire to

serve with excellence, go beyond expectations, and provide everyone with high-quality service, caring attention and tailored solutions. Through the passionate work of our people and our unwavering commitment, we always give the best of ourselves to meet the needs of the people and communities we serve."

Our fundamental purpose also reflects our commitment to a sustainable future, as every decision we take and every service we provide have an impact on the planet. It is this underlying sense of service, focused on others and the future, that propels us in our actions to enhance the quality of lives of our clients and guests.

More than just a corporation, Elior sees itself as a united force committed to **Giving our best every day to enhance everyone's quality of life.**

2.1.3.3.4. Aimer sa terre – Horizon 2030

The application of the CSRD was an opportunity for the Group to formally document its new CSR strategy – "Aimer sa terre – Horizon 2030" – which was originally created following the alliance between Elior and Derichebourg Multiservices.

Drawn up based on the results of the DMA (see Section 2.1.2.2 – *Material sustainability matters*), this strategy is aimed at reinforcing the resilience of the Group's business model in line with the material impacts, risks and opportunities identified, while helping it to adapt to environmental, social and governance (ESG) challenges. It was validated by the Operations CSR Committee as well as by the Board's CSR Committee.

It is based on four pillars comprising ten tangible commitments which reflect how the Group is incorporating sustainability into its strategic and operating decisions:

- **Preserving resources**
 - Take action on climate change
 - Fight food waste
 - Prioritize reusable products and promote the circular economy
- **Supporting a responsible economy**
 - Source sustainable and ethical products and services
 - Encourage local and national sourcing
- **Cultivating talent and differences**
 - Encourage career development opportunities
 - Ensure the health, safety and well-being of our employees
 - Increase social cohesion
- **Providing food and services sustainably**
 - Propose carefully managed services and a safe and balanced food offering
 - Take action for communities

Topic	Sub-topic	Commitments	Base year	2030 targets
Climate change (E1)	Climate change adaptation	Supporting a responsible economy <ul style="list-style-type: none"> Encourage local and national sourcing 	2022-2023 2,809,923 tCO ₂ 4.06 kgCO ₂ /meal	25% reduction in GHG emissions
	Climate change mitigation	Preserving resources <ul style="list-style-type: none"> Take action on climate change 		
	Energy	Preserving resources <ul style="list-style-type: none"> Take action on climate change 		
Biodiversity and ecosystems (E4)	Impacts on the condition of ecosystems	Supporting a responsible economy <ul style="list-style-type: none"> Source sustainable and ethical products and services 	New metric	80% of our suppliers complying with our ESG criteria
	Dependencies on ecosystems	Supporting a responsible economy <ul style="list-style-type: none"> Source sustainable and ethical products and services 		
Resource use and circular economy (E5)	Food waste	Preserving resources <ul style="list-style-type: none"> Limit food waste 	2022-2023 Specific base year for each country	50% reduction in food waste
	Other waste	Preserving resources <ul style="list-style-type: none"> Prioritize reusable products and materials 	2022-2023 24.3% sustainable containers	100% sustainable containers
	Resource outflows	Preserving resources <ul style="list-style-type: none"> Prioritize reusable products and materials 		
Own workforce (S1)	Health and safety	Cultivating talent and differences <ul style="list-style-type: none"> Ensure the health, safety and well-being of our employees 	2022-2023 22.03 frequency rate of work-related accidents with lost time	7% reduction in work-related accidents
	Working conditions – Social dialog	Cultivating talent and differences <ul style="list-style-type: none"> Ensure the health, safety and well-being of our employees 	New metric	90% employee retention rate
	Employer appeal, skills development and talent retention	Cultivating talent and differences <ul style="list-style-type: none"> Encourage career development opportunities 	2023-2024 39.8% of managers promoted from within the Group 6 hours of training per employee	2/3 of managers promoted from within the Group 20% increase in training hours per employee
	Equal treatment and opportunities for all	Cultivating talent and differences <ul style="list-style-type: none"> Increase social cohesion 	2022-2023 27% women on the Leaders Committee 2023-2024 4,337 employees with disabilities	40% women on the Leaders Committee 16% increase in employees with disabilities (5,000 people)
Affected communities (S3)	Communities' economic, social and cultural rights	Providing food and services sustainably <ul style="list-style-type: none"> Take action for communities 		Support community action
Consumers and end-users (S4)	Information-related impacts for consumers and/or end-users	Providing food and services sustainably <ul style="list-style-type: none"> Propose carefully managed services and a safe and balanced food offering 	2023-2024 48.6% of recipes with an A or B <i>Nutri-Score</i> or equivalent	70% of recipes with an A or B <i>Nutri-Score</i> or equivalent
	Personal safety of consumers and/or end-users	Providing food and services sustainably <ul style="list-style-type: none"> Propose carefully managed services and a safe and balanced food offering 		
Governance (G1)	Business conduct	Ensure compliance with France's "Sapin II" anti-corruption law		
	Animal welfare	Supporting a responsible economy <ul style="list-style-type: none"> Source sustainable and ethical products and services 	2022-2023 17.25% cage-free eggs	100% cage-free eggs

Setting these targets demonstrates the Group's determination to generate a positive social and environmental impact. They constitute strategic drivers, enabling the Group not only to meet its reporting obligations but also to boost its overall performance and create shared value with all of its stakeholders.

Corporate Social Responsibility

Climate Change (ESRS - E1)

2.2. Climate Change (ESRS - E1)**2.2.1. Context and sustainability matters**

Climate change is a major sustainability matter that affects supply chains and operating costs, as well as how the Group carries out its operations. As a key player in both contract catering and services, the Group is taking action to reduce its carbon footprint and is committed to providing more

sustainable food and services, while helping and supporting its clients – both companies and local authorities – in their transition towards more resource-efficient and circular business models.

2.2.2. Impacts, risks and opportunities**2.2.2.1. Identification of material impacts, risks and opportunities**

The Group identified its impacts, risks and opportunities related to climate change in three stages:

1. An analysis of physical risks.
2. An analysis of transition risks and opportunities.
3. Consultation with stakeholders.

2.2.2.1.1. Climate and physical risks analysis

Climate-related risks and opportunities were analyzed in accordance with ESRS recommendations and in line with TCFD guidelines in order to identify those that are relevant to the Group's operations. The time horizons used for the analysis were short-term (1 year), medium-term (2-5 years) and long-term (more than 5 years).

In 2022, the Group carried out a qualitative and quantitative **climate analysis** to identify the risks related to its contract catering activities. Three climatic shock scenarios were drawn up, and the financial costs caused by the impact of climate change on the supplies and operations of the Group's kitchens were modeled. The analysis, which was based on the IPCC RCP8.5 warming scenario, projected to 2035, examined the relationship between lower production of certain vegetables and retail price inflation. A correlation was established for each ingredient based on past trends caused by climate events. Three different scenarios and their impacts on our supply chain were examined:

- Calculating the additional costs in France caused by higher prices for carrots, potatoes and bread due to a drought of record intensity between May and June followed by a heatwave.
- Calculating the additional costs in France caused by higher prices for bread and potatoes due to a mild winter followed by an episode of late frost.
- Calculating the additional costs for French and Spanish central kitchens caused by an intense and exceptionally long heatwave in June and July.

In 2025, we conducted a **physical risks analysis** for our directly-owned central kitchens and commercial buildings. Seven climate hazards were analyzed: water stress, forest fires, hurricanes and typhoons, earthquakes and soil erosion, heatwaves, sea-level rises, and floods, using the IPCC's SSP5-8.5 scenario. We placed a particular focus on the 2030 time horizon so as to align the targets and strategic actions with our "Aimer sa terre – Horizon 2030" CSR strategy. The same analysis was conducted for the time horizons to 2050 and 2100 but is not yet being used for the Group's strategic decisions. The physical risks analysis identified risks based on:

- **Climate hazards:** potentially destructive physical events – such as droughts, heatwaves, floods, and water stress – assessed based on climate data. Seven climate hazards were analyzed for site-related risks and four for risks related to key agricultural commodities (carrots, potatoes, bread).
- **Exposure:** the location and value of the assets that could be affected by a climate hazard, assessed based on geographic coordinates.
- **Vulnerability:** the probability of an asset being affected by a particular danger, assessed based on the specific vulnerabilities of each type of site or agricultural commodity.

For buildings owned by the Group, the physical risks analysis was based on their net book value, reflecting their actual amount as recognized in the balance sheet, and their potential sensitivity to climate hazards. For leased buildings, their value was based on net value in use, taking into account the remaining period of the leases and the geographic exposure of the sites concerned. In order to align up with the RCP8.5 climate scenario, the assessment of the Group's vulnerability to physical risks was based on an extreme scenario assumption. It therefore included the assumption of total destruction of the buildings concerned and the total loss of the associated annual revenue, thereby providing the estimated magnitude of the potential financial impacts related to major climate-related events. This approach enabled the risk assessments to be tailored to the Group's asset-related sustainability matters, and its climate-adaptation actions to be prioritized in line with criticality and the expected service life of the assets concerned.

The climate-related vulnerability analysis showed that approximately 11% of the Group's sites are exposed to one or more climate hazards, with either chronic exposure (such as for water stress) or acute exposure (e.g., for flooding, typhoons or hurricanes). The severity and type of risks vary depending on the geographic region:

- Sites in Europe are particularly exposed to the risks of flooding and soil erosion.
- Sites in the United States are more exposed to the risks of typhoons and hurricanes.
- Sites in Asia are at greater risk of heatwaves and hurricanes.

To reinforce the resilience of its business model, the Group has launched a number of projects to carry out preparatory work for implementing adaptation measures (See Section 2.2.5.2 – *Lever in the climate change adaptation plan*).

2.2.2.1.2. Transition risks and opportunities analysis

A **transition risks analysis** was conducted based on the EU's regulatory "Fit for 55" scenario, which aims to achieve at least a 55% reduction in GHG emissions within the EU by 2030 compared with 1990, and is aligned with the Paris Agreement's target of limiting global warming to 1.5°C.

The Group chose this scenario because of its significant presence in Europe, as it conducts most of its business in the European Union. The EU framework is therefore more representative of the regulatory and economic dynamics that are likely to affect the Group (e.g., waste taxes, energy performance, and environmental criteria included in public and private contracts).

The "Fit for 55" scenario also has the advantage of being operational and suitable for modeling, meaning that it can be adapted to national contexts as the transposition of European regulations varies from one country to another. This approach enhances the relevance of the climate change adaptation measures envisaged by the Group.

The analysis of the "Fit for 55" scenario identified the Group's main transition risks, which include:

- Stricter regulatory requirements (on carbon, energy and mobility).
- Changes in client and consumer expectations and supply shortages of sustainable products.

Regulatory pressure: the Group is facing increasing regulatory pressure in relation to energy, general waste, food waste, and sourcing. Due to the fast-changing regulatory landscape, such as (i) France's *Décret tertiaire* aimed at significantly reducing the energy consumption of tertiary-sector buildings, (ii) obligations on sorting and recovering organic waste, and (iii) regulations on imports associated with deforestation, we need to continuously adapt our practices and partnerships to limit our risks of non-compliance as well as reputational risks.

Changes in client and consumer expectations: shifts in lifestyle patterns – which are being amplified by climate issues – are transforming the expectations of both clients and consumers. Emerging trends, such as seeking local and resource-efficient products, and reducing intake of animal protein, mean that we need to adapt our offerings. Our clients are committed to reducing their own carbon footprint (particularly Scope 3 emissions) and they expect Elior, as a player in their value chain, to provide them with sustainable offerings, both in contract catering and services. This means we need to continuously adapt our offerings, operating practices and sourcing in order to meet these new requirements.

Transition opportunities were analyzed based on the RCP8.5 scenario – which is a "business as usual" scenario that projects global warming to exceed 4°C above pre-industrial levels – and on a time horizon running to 2030. Although this scenario is not aligned with the recommendations of ESRS E1 - AR12 – which require companies to use scenarios that limit climate change to 1.5°C for analyzing transition opportunities – its use is justified by the fact that the Group wishes to plan ahead for increasing needs for adaptation solutions in the face of severe climate constraints, which will particularly necessitate adaptations to infrastructure. This scenario highlights opportunities related to the development of high energy performance services, thermal upgrades of sites, optimized management of energy consumption, and stronger resilience of buildings to heatwaves, which are becoming increasingly frequent.

In order to explore the opportunities associated with the transition to low-carbon diets, the Group used the "*Génération Frugale*" (Frugal Generation) scenario drawn up by ADEME (France's environmental transition agency) as part of its Transition(s) 2050 modeling initiative. This scenario projects a major shift in consumption patterns, especially in the food sector, with much lower animal protein intake, greater use of local, plant-based, minimally processed products, and widespread adoption of energy-efficient practices. Although it is not officially recognized in the CSRD requirements as being aligned with a 1.5°C pathway (as defined by the IPCC or the TCFD), the use of this scenario is relevant to catering activities, particularly for modeling the mid-term expectations of clients, consumers and public authorities regarding sustainable menus.

Corporate Social Responsibility

Climate Change (ESRS - E1)

2.2.2.1.3. Stakeholder consultation

As part of its double materiality assessment, the Group involved its internal and external stakeholders in the process of identifying the material impacts, risks and opportunities related to climate and sustainability matters. This process was conducted before the priorities of the Group’s carbon reduction plan were set, and entailed workshops, meetings and structured discussions with operations teams, the CSR officers and key partners in the value chain.

2.2.2.2. Material impacts risks and opportunities

Some of the impacts, risks and opportunities identified in our climate-related analysis directly interact with biodiversity sustainability matters as defined in ESRS E4. In particular, increasing difficulty in accessing certain natural resources (such as agricultural land and specific agricultural commodities), as well as the growing scarcity or erosion of certain ecosystems, have a direct impact on supply costs. In response to these

The information obtained gave the Group a deeper understanding of its actual exposure to the impacts of climate change before any beneficial effects of risk management or mitigation actions. The analyses presented above and the related studies carried out formed part of the basis for the double materiality matrix used to identify the material impacts, risks and opportunities for the Group.

challenges, the plant-based recipes we are developing are not only a decarbonization lever (ESRS E1), but also a proactive strategy for reducing our pressure on natural resources (ESRS E4).

This integrated approach clearly shows how certain operational decisions simultaneously contribute to both climate resilience and biodiversity protection.

Sub-topic	Description of IRO	Policies	Actions
Climate change adaptation	<p>I- ST MT LT</p> <p>Physical risks related to climate change could result in central kitchens being unavailable either on a temporary or prolonged basis. Such a situation would jeopardize the continuity of the Group’s catering services and would directly affect the populations who depend on those activities, particularly vulnerable populations.</p>	Adaptation plan	Ensure continuity of operations
	<p>R ST MT</p> <p>The exposure of the Group’s activities (central kitchens, office buildings, equipment, outside activities) to extreme climate events (floods, cyclones, heatwaves) caused by global warming could have a significant financial impact on the Group:</p> <ul style="list-style-type: none"> Insurance costs for assets and equipment In an extreme case, it could disrupt the production processes of the Group’s central kitchens and result in site closures and the loss of contracts together with the associated revenue and profit, which were estimated in the study carried out by Moody’s. Client site closures during heatwaves could lead to revenue losses for the Group. 		
	<p>R ST MT</p> <p>Higher costs of food purchases due to shortages of certain products could lead to financial risks. Shortages of some raw materials are being caused by soil degradation and declining numbers of pollinators due to biodiversity loss, which are direct consequences of climate change.</p> <p><i>(Interaction with ESRS E4)</i></p>		Encourage local and national sourcing
	<p>R ST MT LT</p> <p>Higher water supply costs, combined with water shortages in some regions of the world, expose the Group to operational and financial risks. Water stress directly affects sites such as central kitchens, as well as grounds maintenance and facility management activities. Any failure to include these costs in its forecasts could weaken the Group’s profitability and negatively affect client relations.</p>		

Sub-topic	Description of IRO	Policies	Actions
Climate change mitigation	I+ ST MT The Group is responding to increasing demand from clients and consumers by developing low-carbon food solutions and services offerings. This approach is also contributing to reducing the carbon footprint of our clients, as we are an integral part of their value chains (Scope 3 emissions).	Carbon reduction plan	Sustainable services offerings
	I- ST MT The Group's direct and indirect GHG emissions contribute to global warming, with 90% of catering-related emissions deriving from energy consumption and 60% from food purchases.		Decarbonization levers
	O ST MT LT Transition risks related to lifestyle changes – which are being amplified by climate issues – are transforming the expectations of both clients and consumers. Trends are shifting towards local, resource-efficient produce and reduced intake of animal proteins. Clients expect Elixir – as a player in their value chain – to provide them with sustainable catering and services offerings. This means that we need to continuously adapt our solutions. Drawing on the carbon expertise of its teams, the Group develops food and services offerings that have a low environmental impact, giving it a competitive advantage and creating opportunities to showcase its environmental commitments. The three structural levers for climate change mitigation in the Group's Contract Catering business are: <ul style="list-style-type: none"> Vegetarian recipes: significantly reducing emissions by using plant-based protein Substituting the most emissions-intensive animal proteins by sustainable alternatives Climate impact management tools, such as the <i>Carbone Score</i> system, to measure impact by ingredient, site and country, and monitor progress. (Interaction with ESRS E4)		
	R ST MT LT If the Group does not commit to reducing its carbon footprint and does not achieve such a reduction, it would be exposed to commercial risks (loss of market share and/or clients due to climate clauses included in invitations to tender) as well as financial risks, including higher interest payable on one the Group's loans which is linked to an emissions-reduction target.		
Energy	I- ST MT LT Elixir's energy usage (for its central kitchens and commercial buildings, as well as fuel consumption) has an indirect impact on natural resources (water, raw materials, land), particularly when the energy comes from non-renewable sources. This contributes to the depletion of resources. In addition, indirect GHG emissions associated with the use of electricity by central kitchens and office buildings, and fuel consumption for business travel and commuting, contribute to global warming, although they represent less than 2% of the Group's total emissions.	Carbon reduction plan	Decarbonization levers
	R ST MT LT The Group is exposed to financial risks linked to the volatility of energy prices, particularly for running central kitchens and office buildings. Higher energy costs have a direct impact on operating expenses (OpEx) and can negatively affect the profitability of certain sites.		

IRO: R= Risk, I+ = Positive Impact, I- = Negative Impact, O = Opportunity

Time horizon: ST = Short-term, MT = Medium-term, LT = Long-term

Corporate Social Responsibility

Climate Change (ESRS - E1)

2.2.3. Policies related to climate change mitigation and adaptation

| 2.2.3.1. Governance of the carbon reduction plan

To make sure that the Group achieves the carbon- and climate-related targets it has set itself, a carbon reduction plan has been drawn up collaboratively, with input throughout the organization right up to the highest levels of governance.

The decarbonization levers were defined jointly by the operations, CSR and finance teams of each business to ensure their feasibility on both an operations level and from a budgetary perspective. The plan was then validated by the corporate function committees (procurement, methods, FQS¹, etc.) to guarantee alignment with the Group's overall strategy. The carbon reduction plan is also regularly reviewed in CSR Committee meetings to ensure it is consistent with the Group's overall strategy.

In addition, carbon performance is one of the key criteria underlying the variable compensation of the Group's executives, which strengthens the connection between its governance and its climate targets. The same logic applies to the sustainability-linked loan taken out by the Group, which contains a number of financial conditions indexed to the achievement of a GHG emissions reduction target (see Section 2.1.1.4 – *Incorporating sustainability performance into incentive systems*).

The operational implementation of the carbon reduction plan is overseen by the operations teams (procurement, culinary innovation, technical management, etc.) and coordinated by the CSR officers of each business unit. A progress review is carried out twice a year to monitor the outcomes of actions taken and adjust the plan's deployment if necessary.

| 2.2.3.2. Policies

In view of the increasing pace of climate change, the Group is keenly aware of its responsibility as a contract catering and services player, and seeks to actively contribute to the achievement of the targets in the Paris Agreement. The Group's climate-related actions are guided by the work of

well-known expert scientific bodies, such as the IPCC and the Science Based Targets initiative (SBTi), as well as by its stakeholders (see Section 2.1.3.2 – *Engagement with stakeholders*). The Group's Climate policy is based on two inter-connected pillars:

2.2.3.2.1. The carbon reduction plan

This plan is aimed at **reducing the GHG emissions** of all of the Group's activities as part of a gradual and measurable transformation approach. It is underpinned by a carbon reduction pathway that has been submitted to the SBTi for validation and which draws on the main levers for achieving climate change mitigation in each link of the value chain. The priorities identified to reduce GHG emissions are:

- Taking action on energy: gas, electricity, fuel
- Moving towards more sustainable offerings
- Focusing on environmental performance in procurement processes
- Reducing waste and promoting the circular economy
- Transforming our services offering

2.2.3.2.2. The climate change adaptation plan

In response to the growing magnitude of the physical, regulatory, and economic risks associated with climate change, Elior has also drawn up an adaptation plan to **reinforce the resilience of its activities**. This plan mainly covers the Contract Catering scope and includes anticipatory actions regarding potential impacts on:

- Supplies (pressure on resources and vulnerability of some agricultural sectors).
- Infrastructure and equipment (extreme temperatures and water and energy needs).
- Expectations of clients and consumers (dietary habits, environmental regulations).

The climate change adaptation plan is designed to help the Group adjust its practices, adapt its services and ensure the continuity of its business in a changing environment.

1 FQS: Food Quality and Safety

2.2.4. Targets related to climate change mitigation and adaptation

2.2.4.1. Definition of targets

The Group's targets related to climate change mitigation and adaptation – which are included in its “*Aimer sa terre – Horizon 2030*” roadmap – are to **reduce its GHG emissions by 25% by 2030** (vs a base fiscal year of 2022-2023, Scopes 1, 2 and 3). In 2025, Elior registered with the Science Based Targets initiative (SBTi) to have its carbon reduction pathway validated as being aligned with scientific recommendations to keep global warming below 2°C, with an ideal target of 1.5°C.

The Group takes into account the expectations and interests of all of its stakeholders when setting its targets and implementing its policies. Its carbon reduction plan, and more broadly, its “*Aimer sa Terre – Horizon 2030*” strategy, were built collaboratively, taking into account a structured dialog process with its main internal and external stakeholders (see *Section 2.1.2 – Double materiality assessment*). In addition, the Group takes part in professional forums dedicated to environmental transition and regularly communicates with NGOs and civil society stakeholders about issues related to climate and food (particularly reducing food waste, recycling/reusing other waste, and responsible sourcing).

In accordance with the requirements of the GHG Protocol and the SBTi framework, the Group has chosen fiscal 2022-2023 as the base year for its climate change mitigation and adaptation targets, as this was a representative period of business, with stabilized markets post Covid, and was after the alliance between Elior and Derichebourg Multiservices. The Group's GHG emissions reduction targets cover all Scope 1, 2 and 3 emissions, in line with the Group's scopes of operations. Scope 2 emissions were measured using the market-based approach.

The targets were calculated based on the SBTi methodology using two different scenarios:

- **The 1.5°C scenario for Scopes 1 and 2 (market-based)**, with a reduction target of 42% by 2030 (vs 2022-2023, with a baseline value of 0.07 Mt CO₂)
- **The well-below 2°C scenario for Scope 3**, with a reduction target of 25% by 2030 (vs 2022-2023, with a baseline value of 2.7 Mt CO₂)

This choice reflects our goal of contributing responsibly to climate transition while taking into account the high level of uncertainty associated with Scope 3 emissions. Scope 3 emissions represent a significant proportion of our carbon footprint and the vast majority of them derive from activities that are outside our direct control, particularly the operations of our suppliers and clients. The Group's use of the “well-below 2°C” scenario is therefore based on a realistic strategic approach

while acknowledging that it remains exposed to three major types of risks:

- **Regulatory risks:** Environmental regulatory pressures are constantly increasing, both in terms of EU regulations and national laws. The EU's “Fit for 55” scenario imposes new obligations (reducing energy consumption, adapting value chains, cutting Scope 3 carbon costs via suppliers, etc.), which could increase compliance costs and slow the planned pace of decarbonization. This regulatory context exposes the Group to uncertainty in terms of its capacity to successfully implement its carbon reduction plan.
- **Physical risks and pressures on resources:** Climate change is putting increasing pressure on natural resources. Based on the RCP 8.5 scenario, the Group could be significantly exposed to major risks related to its supply chain, both in terms of costs and availability. This is why we have set our procurement-related decarbonization lever as a priority, and why it requires considerable investment, i.e., because it entails helping our suppliers adapt their farming practices, reconfiguring our procurement strategy and diversifying our sources of supplies. This lever is also directly correlated with our clients' ability to adapt their own processes and strategies and absorb the expected financial impacts, the extent of which will depend on the various climate scenarios envisaged.
- **Dependence on clients and consumers:** Our carbon reduction pathway is particularly complex for our downstream value chain in view of our high level of dependence on our clients and consumers. This is because we can only successfully carry out our carbon reduction plan if our clients and consumers change their habits, accept the adaptations we are making to our offerings, and are able to absorb the associated financial impacts. However, judging by the forecasts of benchmark climate scenarios, these consumer changes may not be easily achieved, which means there is a risk of our goals becoming out of step with reality. Our decision to use the well-below 2°C scenario was based on factoring in these constraints. It is still a demanding level to attain, but at the same time also represents the only credible pathway for securing the long-term robustness of our carbon reduction plan.

We are fully aware of the challenges involved, and have pledged to increase our ability to encourage consumer change by taking structured action such as engaging with players in our value chain and helping clients to switch to low-carbon solutions. In conclusion, therefore, our choice to use the well-below 2°C scenario for Scope 3 emissions reflects an approach that allies ambitious climate goals with operational realism.

Corporate Social Responsibility

Climate Change (ESRS - E1)

2.2.4.2. Presentation of carbon reduction targets and levers

2.2.4.2.1. Targets set using the SBTi (Science-Based Targets initiative) methodology

For the purpose of our carbon reduction pathway based on the SBTi methodology, we identified nine decarbonization levers, grouped into three broad categories of action:

- **Energy** (energy efficiency, energy savings, and use of decarbonized energy sources)
- **Waste** (reduction, recovery/recycling/re-use, and fighting food waste)
- **Procurement** (changes in procurement practices and recipes)

These levers are actioned differently depending on the type of business concerned, their level of environmental maturity, their operational capacity, and the regulatory and market context specific to each geographic area. Each Group entity therefore deploys the most relevant levers for meeting its mid-term targets, in line with the Group's overall carbon reduction pathway.

All of these levers are aimed at achieving a cumulative emissions reduction of approximately 2.09 million tonnes of CO₂eq between end-2023 and end-2030, therefore contributing to reaching the Group's overall carbon reduction target.

2.2.4.2.2. Presentation of decarbonization levers

The Group's carbon reduction plan is based on nine decarbonization levers identified by the carbon specialist in collaboration with the CSR departments of the business units following an analysis of its GHG emissions inventory. These levers cover all of the Group's activities, with some being common to all entities and others specifically adapted to the various businesses. The levers are not actioned in the same way across the Group, as each subsidiary sets its own priorities and timeframes in line with its operational imperatives and the expectations of its local stakeholders, while respecting the carbon reduction pathway validated at Group level.

The implementation of the levers is overseen by the CSR officers, in coordination with corporate function representatives in each business unit, in order to ensure consistency between local actions and the global strategy. This decentralized governance encourages buy-in from the business units and helps ensure carbon reduction actions are incorporated into their operating processes.

The table below shows the contribution of each lever (included in the budgets) to the total reduction in the Group's GHG emissions for fiscal 2025-2026. These disclosures are aimed at increasing the Group's reporting transparency by providing a clear view of the actual progress of its decarbonization actions rather than simply giving projected figures for its carbon reduction pathway.

Lever	Description		% contribution to total carbon reduction (2025-2026)
1. Sustainable mobility	Greening up our vehicle fleet and encouraging soft mobility among employees	Scopes 1 - 3	0.8%
2. Reduction and management of electricity consumption	Reducing consumption at our sites and optimizing electricity use	Scopes 1 - 2 - 3	> 0.05%
3. Renewable electricity	Using green energy and installing self-generation equipment at our sites.	Scopes 2 - 3	1%
4. Less packaging in our value chain	Reducing packaging upstream of our activities, promoting recovery, re-use and recycling, and eliminating single-use plastic.	Scope 3	> 0.05%
5. Food waste reduction	Reducing food waste by 50%	Scope 3	2%
6. Re-use solutions	Increasing the use of reusable containers and extending the lifespan of equipment	Scope 3	> 0.05%
7. Culinary innovation	Shifting our culinary offerings towards low-carbon recipes	Scope 3	96%
8. Certified, responsible products	Increasing the proportion of certified products we use	Scope 3	> 0.05%
9. Short supply chains	Increasing the proportion of local sourcing	Scope 3	0.2%

| 2.2.4.3. Managing and monitoring targets

The Group's carbon reduction action plans and the achievement of the related targets are managed and monitored by the carbon specialist at Group level and by CSR managers at subsidiary and country level. The decarbonization levers are defined jointly and adapted in line with each local and business context.

2.2.5. Action plans

| 2.2.5.1. Decarbonization levers

2.2.5.1.1. Taking action on energy: gas, electricity, fuel

Although energy consumption is not the main source of the Group's GHG emissions, it does represent a relevant decarbonization lever in some geographic regions, especially where regulatory frameworks are becoming stricter or where there is a high-carbon energy mix.

The Group takes action in three main areas to help it achieve its objective of reducing its energy-related carbon footprint by 2030:

Taking action on transportation (Scope 1 and Scope 3)

GHG emissions from the combustion of fossil fuels for the use of company vehicles make up 1% of the Group's total emissions. We are therefore switching to modes of transport that generate lower carbon emissions¹ (Scopes 1 & 3) and whose associated CapEx is eligible under the EU Taxonomy (see Section 2.5 – *The EU Taxonomy*). As well as greening up its vehicle fleet, the Group is installing EV charging points at its operations sites and raising employee awareness about these changes (training, explaining how to install charging points at home, etc.). In France, following a study carried out by a specialist firm, a schedule for this transition has been drawn up, with the aim of low-emission vehicles accounting for 25% of the fleet by 2027. Teaching our people how to make efficient use of an electric vehicle is essential for raising their awareness about "green driving" and EV charging best practices. We consider this key step as an extremely important way of encouraging employees to buy into the switch to sustainable transportation. In France, we have begun to overhaul our car policy catalog, taking into account the changes introduced by the country's LOM sustainable mobility law, and seeking the right balance between usage, taxation and appeal to users.

Taking action on transportation also involves reducing the carbon footprint of commuting, which represents 5% of our GHG emissions (Scope 3), by encouraging soft mobility.

Within the Group's operating entities, the plans and targets are monitored by the heads of the CSR departments and the CSR officers, in collaboration with representatives from the various corporate functions (procurement, operations, real estate, etc.), who together coordinate the work on implementing and tracking carbon reduction actions.

A number of actions have been tested in this area in our Multiservices business in France, with pilots carried out at five Derichebourg Multiservices sites in 2022. Several practical measures were put in place based on the outcomes of these tests, including green driving lessons, carpooling, a sustainable transportation incentive system for employees, and encouraging our clients to schedule their cleaning services for during the day.

Reducing energy consumption (Scope 2)

The Group mainly operates at sites that belong to its clients. We run 150 central kitchens that deliver meals, operate 19 595 restaurants and points of sale, and have 493 local and regional offices and divisions. Electricity consumption directly related to the activities of our central kitchens and buildings account for 1% of the Group's total GHG emissions.

We take action in a number of different areas to encourage energy savings at our clients' sites. In our catering activities, our daily efforts to reduce energy consumption at these sites include installing eco-efficient equipment, setting up power saving plans (e.g., electrical equipment in kitchens being gradually switched on to prevent over-consumption of energy and more effectively control energy demand), closely monitoring equipment maintenance programs, and regularly reminding people of best practices.

For our own sites, particularly those covered by France's *Décret Tertiaire*, in 2025 we put in place an energy consumption monitoring system. As well as tracking consumption, this system will enable us to draw up action plans specific to each building, such as for enhancing insulation or replacing lighting with LED systems. These initiatives are currently being rolled out across several sites and local offices.

¹ A low-emission vehicle is a vehicle that emits less than 50g CO₂/km based on the WLTP standard (Worldwide Harmonised Light Vehicle Test Procedure).

Corporate Social Responsibility

Climate Change (ESRS - E1)

Investing in renewable energy

With the help of Derichebourg Énergie EP¹, we are currently looking into several projects for installing solar panels in France. These projects concern central kitchens as well as office buildings owned by the Group, particularly those located in the Mediterranean region. This region enjoys particularly

favorable sunlight conditions, allowing more than 35%² of annual electricity needs to be covered at some sites. This means that these sites can be substantially energy self-sufficient, with over a third of their electricity usage covered by energy generated on-site from a renewable source, with no direct emissions.

FOCUS

Solar panels and energy improvement works at Derichebourg Services Portugal

As part of large-scale works to improve energy performance at its head office, Derichebourg Services Portugal installed its first solar power system, with 46 solar panels yielding 21.6 kWh of electricity. It also improved the building's insulation, upgraded its heating and air conditioning systems, and replaced its existing lighting with high energy-efficiency equipment. These measures considerably enhanced the building's energy performance, with its energy efficiency rating rising from D to A.

The company intends to continue down this track, with another project in the pipeline for installing an additional 76 solar panels as well as a 42 kWh storage system. This will not only enable the self-produced energy to be stored for future use, but will also cover the charging needs of Derichebourg Services Portugal's EV fleet.

2.2.5.1.2. Moving towards more sustainable offerings

Our catering activities, which represent over 80% of the Group's revenue, generate more than 90% of our carbon emissions, with a significant proportion related to purchased food. Our carbon footprint is therefore much larger in contract catering than in services.

Transforming our food offerings is a central component of our carbon reduction strategy, responding to the challenges of the climate crisis, the need to preserve biodiversity, and society's expectations regarding health and sustainability.

Almost 56% of our emissions relate to purchased food, including a large proportion deriving from animal protein and dairy products, which means that changing our recipes is a major climate mitigation lever (Scope 3). The Group is committed to **reducing the carbon impact of its menus (Scope 3)** by developing low-carbon alternatives. This includes replacing the most carbon-intensive animal proteins with plant-based proteins, or, depending on the situation, lower carbon alternatives (such as poultry, eggs or sustainably fished seafood).

Our culinary innovation and nutrition teams work together to design balanced, plant-based recipes that include ingredients with a reduced environmental impact, in line with the recommendations of the WWF (*The Future 50 Foods* report). We are looking for new suppliers to support us in this transition, particularly to help us forward plan for the impacts of climate change on the availability of raw materials.

As part of this transformation, we organize **training for our chefs** (e.g., on mastering texture techniques, cooking pulses, and making plant-based sauces) and each new recipe is systematically tested by guests. We also carry out on-site awareness-raising initiatives to encourage people to change their eating habits by eating low-carbon dishes more often without any compromise on taste.

2.2.5.1.3. Reducing and reusing/recycling waste (Scope 3)

Although waste is not a major source of GHG emissions for the Group as a whole, waste management is a strategic element of our efforts to promote the circular economy and meet local expectations.

- **Combating food waste**

Reducing food waste is a priority due to its environmental and operational benefits, and we have set ourselves the **target of achieving a 50% decrease by 2030**. This contributes to building a more sustainable food system even though it only has a modest direct impact on our carbon footprint.

- **Carefully selecting packaging**

By taking action upstream of our value chain, we limit the environmental impacts related to the production and end-of-life of packaging.

- **Deploying re-use solutions**

By developing reusable food containers, we can reduce single-use products and extend the lifespan of materials.

These actions are described in further detail below in Section 2.4 Resource Use and Circular Economy (ESRS - E5), particularly in the sub-section on action plans.

2.2.5.1.4. Responsible sourcing (Scope 3)

By using **certified products** (organic food, sustainably sourced seafood, fair trade and eco-label products), we can reduce the carbon footprint of our purchase mix while supporting more sustainable industry sectors.

Although **local and national sourcing** does not have a significant impact on lowering emissions, it reduces distances traveled, supports local farming and encourages practices that help preserve biodiversity.

1 Derichebourg Énergie EP: the Group's public lighting entity.

2 Estimate for a central kitchen located in the Mediterranean region.

These actions are described in further detail below in Section 2.3 – Biodiversity and Ecosystems (ESRS -E4), particularly in the sub-section on action plans.

2.2.5.1.5. Financial planning for the carbon reduction plan

The Group's targets related to climate transition have been fully integrated into the annual strategic, operational and budget planning processes since this fiscal year (2024-2025). The underlying aim of this is to plan ahead by making sure that decarbonization investments and expenditure are taken into account in a structured way right from the budget preparation phase.

The actions identified in the carbon reduction plan are now incorporated into assessment and decision-making processes, both for the operating entities and the Group as a whole. This work – which was carried out for the first time this year – is based on the decarbonization levers identified by the CSR officers and CSR departments of each business unit. The overall process is now part of a new working organization based on the cross-expertise of the CSR and finance teams to ensure that climate matters are more effectively factored into financial decisions, with everything aligned with the Group's capital expenditure plans, risk management and budgets.

| 2.2.5.2. Levers in the climate change adaptation plan

2.2.5.2.1. Continuity of operations

The Group has drawn up specific adaptation measures to ensure the continuity of its services, the safety of its employees, and the resilience of its operations in the face of physical risks related to extreme phenomena that could impact its central kitchens (floods, fires) and other buildings. The first focal point in such a case is transferring the activity of an affected central kitchen to another nearby production unit.

During its climate risk analysis, the Group identified water use and the water stress generated by climate change as an emerging sustainability matter for its contract catering activities – especially in central kitchens – and for its services activities.

The time horizons defined (short-, medium- and long-term) are compatible and financially aligned with the depreciation periods used for equipment and infrastructure linked to energy transition (such as solar panels, energy-efficient equipment, and equipment upgrades).

The financial effects of the Group's carbon reduction plan are mainly positive as they are either related to reductions (e.g., fewer animal proteins and lower energy consumption) or to the elimination of hidden costs (such as food waste and plastic packaging). Capital expenditure (CapEx) and operating expenditure (OpEx) represent only a small portion of the carbon reduction plan's financial effects. The Group's climate and environmental commitments are incorporated into its strategic plan, as well as into the budget planning process of each entity. This overall integration means that the OpEx and CapEx related to the carbon reduction plan do not constitute a separate budget category. Consequently, it is not possible to provide meaningful separate disclosures of the CapEx associated with the plan.

Moreover, the Group's approach is not to prematurely retire its high carbon-intensity assets, but to phase them out, gradually replacing them with more energy-efficient, sustainable equipment at the end of their useful lives.

The carbon reduction plan will be validated by the CSR Committee and the Board of Directors in the second quarter of 2026.

In 2025-2026, an analysis will be carried out in order to identify:

- The impacts of water stress on the Group's activities.
- The use of water in the Group's activities, so it can contribute to preserving this resource.

Also in 2025-2026, specific actions will be added to the climate adaptation plan, to cover the management of water stress over the period 2026-2030.

2.2.5.2.2. Insurance coverage

The Group's insurance program is an essential lever for operational resilience. We have property damage and business continuity (PDBC) insurance to cover our strategic assets (PD: buildings, equipment and inventories) and our gross profit in the event of an incident that impacts our assets and therefore our business continuity.

The related insurance policies do not exclude coverage for natural disasters. To date, none of the insurance recommendations relating to the Group specifically address the risks of natural disasters.

Corporate Social Responsibility

Climate Change (ESRS - E1)

2.2.5.2.3. Employees

Extreme heat, cold or winds, which affect working conditions in kitchens or outside. In France, the legally required occupational health risk assessment reports (*Documents Unique d'Évaluation des Risques Professionnels*) already specify the measures that need to be taken in the event of a heatwave or violent winds, notably adjusting working hours to protect employees, particularly those who work outdoors (Multiservices).

2.2.5.2.4. Regional sourcing

In order to enhance the resilience of our supply chains, we prioritize the use of:

More responsible, regional and seasonal produce. We are gradually integrating more and more products from sustainable supply chains, with a focus on environmental certifications, organic farming, and short supply chains. In doing so we are seeking to limit our carbon footprint, reduce our dependence on raw materials that are vulnerable to climate change, and support more resilient farming practices. Using local, seasonal products that are better suited to the weather conditions and available resources in each region also helps reduce transport-related emissions, while promoting biodiversity and food sovereignty.

| 2.2.5.3. Levers related to transition risks

In response to transition risks, the Group is adapting its offerings to anticipate regulatory changes, and new customer expectations and consumer habits. Our recently designed solutions include the following:

An energy efficiency offering: Energy efficiency represents an opportunity for the Group, particularly through activities that are eligible under the EU Taxonomy, such as improving the energy performance of buildings, and installing EV charging points, LED lighting and energy management systems for companies and local authorities.

Geographic diversification of supply sources. In order to mitigate the risks related to local climatic events, we are looking into the feasibility of putting in place a strategy, to be rolled out by 2030, of dividing suppliers into several geographic areas, while guaranteeing the quality and traceability of products.

Stepping up dialog with strategic suppliers. We have put in place structured channels for dialog with our main suppliers to help and support them in moving towards more resilient farming practices, such as regenerative agriculture, soil preservation, sustainable water management and reduced chemical inputs.

This not only mitigates supply risks, but also contributes to increasing the use of more resilient and sustainable farming practices, in line with our climate change mitigation and emission reduction targets across our value chain.

These actions are described in further detail below in Section 2.3 – Biodiversity and Ecosystems (ESRS -E4), particularly in the sub-section on action plans.

A waste collection and advanced waste sorting offering:

Waste management in our cleaning business is a growth driver thanks to the integrated services we offer our clients in terms of sorting, collecting and re-use/recycling solutions for office waste, with guaranteed traceability through our Ontri monitoring app. This offering meets both regulatory requirements and growing demand for a single provider to carry out all of these services.

The actions taken by the Group in relation to transition risks associated with regulatory changes (e.g., on energy, general waste, food waste, and sourcing) are included in the decarbonization levers described in *Section 2.2.5.1.* and in the climate change adaptation levers described in *Section 2.2.5.2.4*

2.2.6. Performance metrics

Summary table of energy consumption and mix (E1-5)

Energy consumption and mix		Results for 2024-2025
(1) Fuel consumption from coal and coal products	MWh	N/A
(2) Fuel consumption from crude oil and petroleum products;	MWh	149,495
(3) Fuel consumption from natural gas	MWh	42,217
(4) Fuel consumption from other fossil sources	MWh	N/A
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	16,565
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	MWh	208,277
Proportion of fossil sources in total energy consumption	%	82
(7) Consumption from nuclear sources	MWh	2,624
Proportion of consumption from nuclear sources in total energy consumption	%	1
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	MWh	72
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	43,062
(10) Consumption of self-generated non-fuel renewable energy	MWh	19
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	MWh	43,153
Proportion of renewable sources in total energy consumption	%	17
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	MWh	254,054

In order to ensure compliance with the CSRD, for 2024-2025 the Group is disclosing for the first time its overall energy mix, covering all of its subsidiaries. Previously, the consumptions of fuel, electricity and gas were reported separately, but they have now been grouped together to more accurately reflect the Group's overall energy consumption. The Group only reports the consumption of electricity and gas when it directly holds the related energy contract, whether for its catering sites or its central kitchens.

Major headway was made on several fronts in 2024-2025 on energy consumption. In France, all of the electricity contracts of our contract catering activities were switched to renewable-source supply, clearly demonstrating our commitment to the energy transition. This led to a 12% increase in the proportion of renewable-source electricity, illustrating the Group's continued progress in decarbonizing its operations.

Other Group entities also increased the proportion of renewable-source electricity they use, by signing supply contracts with a more virtuous energy mix.

In parallel, we continued our switch to greener vehicles, with our fleets in the United Kingdom, Spain and France now including 500 low-carbon vehicles. However, despite these

efforts, there was a slight year-on-year rise in fuel consumption for the Group as a whole due to changes in our activities and operating scopes.

The total use of gas within the Group was also slightly higher year on year, although the picture was mixed depending on the countries concerned. Some subsidiaries, such as in Italy and Spain, reduced their consumption following site closures, a reduction in the number of gas contracts, or temporary business interruptions. Others, however, such as in the United Kingdom and India, contributed to the overall increase. Although operations in India only represent a small proportion of the Group's total revenue, they weigh heavily on energy consumption as all of the kitchens in that country only use bottled gas.

In view of the above, gas is still a significant component of the Group's energy mix (mainly used for cooking and heating), although we are continuing our efforts to switch to more sustainable energy sources.

Overall, this first reporting of our energy mix illustrates the Group's determination to reduce its carbon footprint, diversify its energy sources, and increase the proportion of renewable-source electricity it uses.

Corporate Social Responsibility

Climate Change (ESRS - E1)

Other CSRD disclosure requirements related to energy consumption (E1-5)

Energy intensity based on net revenue		2024-2025
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors ^{(1) (2)}	MWh/millions of euros	0.000058966

(1) The CSRD defines "high climate impact sectors" as sectors with NACE codes A to H

(2) The Group's financial results, including the revenue figure used for calculating this ratio, are set out in Chapter 4, Section 4.2 – Analysis of the Group's Business and Consolidated Results

The energy intensity ratio is used to assess subsidiaries' relative energy performance. As required under the CSRD, the Group discloses this ratio for its activities that are operated in high climate impact sectors. Derichebourg Énergie and Derichebourg Energie EP, which both have an NACE F code, are specifically monitored in this respect. The energy intensity ratio is calculated by dividing total energy consumption by net revenue.

GHG intensity based on net revenue		Results for 2024-2025
Total GHG emissions (market-based) per net revenue ⁽¹⁾	tCO ₂ /monetary unit	0.00041¹
Total GHG emissions (location-based) per net revenue ⁽¹⁾	tCO ₂ /monetary unit	0.00041⁽¹⁾

(1) The Group's financial results, including the revenue figure used for calculating this ratio, are set out in Chapter 4, Section 4.2 – Analysis of the Group's Business and Consolidated Results

1 Reporting scope excluding Elior India, Elior Hong Kong, and Aeronautics services activities in the US, China, Canada and Belgium.

Results of the Group's carbon inventory based on the GHG Protocol (E1-6)

Breakdown of carbon emissions – GHG Protocol ¹	Retrospective data				Milestones and target years	Annual % target / Base year
	In tonnes of CO ₂ equivalent (tCO ₂ eq)	Base year (2022-2023)	2023-2024	2024-2025	Year-on-year change	
Scope 1 and 2 GHG emissions (market-based)	68,956	49,297	59,180	20%	41,297	-42%
Scope 1 GHG emissions	63,160	45,853	50,912	11%		
Scope 2 GHG emissions (location-based)	-	4,895	8,284	69%		
Scope 2 GHG emissions (market-based)	5,796	3,443	8,268	140%		
Significant Scope 3 GHG emissions	2,712,519	2,565,147	2,438,536	-5%	2,054,041	-25%
1. Purchased goods and services	1,610,275	1,971,793	1,642,326	-17%		
- Food purchases	1,485,745	1,643,702	1,389,545	-15%		
• Emissions deriving from forest, land and agriculture (FLAG)	-	1,288,038	1,064,302	-17%		
• Emissions not deriving from forest, land and agriculture (Non-FLAG)	-	355,664	325,243	-9%		
- Non-food purchases	124,530	328,091	252,781	-23%		
5. Waste generated in operations ²	14,596	125,703	7,648	-94%		
7. Employee commuting	115,690	110,231	138,121	25%		
Other Scope 3 GHG emissions						
3. Fuel- and energy-related activities not included in Scope 1 or Scope 2 ³	912,417	158,170	428,546	171%		
4. Upstream transportation and distribution	35,914	76,466	56,412	-26%		
2. Capital goods	18,995	115,936	150,039	29%		
6. Business travel	4,633	6,848	15,444	126%		
TOTAL GHG EMISSIONS (LOCATION-BASED)	-	2,281,844	2,498,149	9%		
TOTAL GHG EMISSIONS (MARKET-BASED)	2,781,476	2,614,444	2,497,716	-4%		

Performance metrics by intensity for Scope 1, 2 and 3 emissions	2023-2024	2024-2025
Contract Catering (in kgCO ₂ eq/meal).	3.57	3.30

The Group's total absolute value GHG emissions (market-based) were 4% lower in 2024-2025 than the previous year.

Contract catering activities (including the holding company) make up 95% of the Group's total CO₂eq emissions.

1 Reporting scope excluding Elior India, Elior Hong Kong, and Aeronautics services activities in the US, China, Canada and Belgium.

2 Including categories 3.5 and 3.12 to ensure meaningful year-on-year comparisons.

3 Including categories 3.3 and 3.11 to ensure meaningful year-on-year comparisons

Corporate Social Responsibility

Climate Change (ESRS - E1)

Absolute value CO₂eq emissions related to the Group's contract catering activities decreased slightly, by 2%, despite a 3% increase in the number of meals produced for the reporting scope concerned¹. GHG emissions per meal produced were also lower year on year, **decreasing by 7.6%**, although once again the picture was mixed depending on the emission category. For example, Scope 1 and 2 CO₂eq emissions were 20% higher due to the fact that all energy consumptions of the Group's production units (i.e., its central kitchens) were incorporated for the first time, including those for which Elior is not the energy contract holder, which doubled the number of central kitchens taken into account. Conversely, the main contributor to the reduction in emissions intensity per meal was structural changes in food purchases, which account for 60% of the CO₂ emissions generated by the Group's contract catering activities, and were 15% lower than in 2023-2024. The

proportion of purchases of the most carbon intensive meat (beef) decreased significantly, with a higher proportion of purchases of lower carbon intensity products (pork, poultry and seafood).

The CO₂eq emissions of the Group's services activities were also down year on year, **decreasing by 2%**, although once again the picture was mixed depending on the emission category. Scope 1 emissions, which account for less than 10% of the business's total emissions, doubled in 2024-2025. This was due to the fact that refrigerant leaks were included for the first time for all of the Group's buildings, applying a statistical leakage rate. Conversely, Scope 3 emissions, which make up 98% of the Group's total emissions, were 5% lower than in 2023-2024. The main sources of emissions remain purchases (40%), employee commuting (30%) and capital goods (16%).

Results related to "Aimer sa terre - Horizon 2030" metrics – Providing a sustainable food offering

	2023-2024	2024-2025	Year-on-year change	Scope	Coverage rate	Exclusions
Proportion of low-carbon recipes (less than 180 g of CO ₂ /100 g)	10.9%	31.5%	189%	Contract Catering	98%	Services activities except Elior Santé, Elior India, Serunion Portugal and Elior Hong Kong

The proportion of low-carbon recipes increased in 2024-2025 due to major work undertaken to streamline and harmonize the recipe portfolio. The rise also reflects the efforts made in the Group's various countries to develop a more sustainable offering while at the same time highlighting local traditions, such as in Spain where the incorporation of regional recipes helped push up the proportion of low-carbon meals.

In France, the monitoring method used is now based on how often low-carbon meals are actually served in restaurants, rather than just their inclusion in the menu list. This approach more closely reflects the reality of the offering served and its impact on eating habits.

At the same time, the proportion of vegetarian recipes edged down year on year, owing to changes in the calculation method, which is now focused on main dishes. This adjustment was aimed at making data between countries more consistent and comparable.

Despite these methodology changes, the Group is continuing to transition towards providing a more responsible food offering, combining international consistency with a local focus and a reduced carbon footprint.

¹ Reporting scope excluding Elior India, Elior Hong Kong, and Aeronautics services in the US, China, Canada and Belgium.

2.3. Biodiversity and ecosystems (ESRS- E4)

2.3.1. Context and sustainability matters

The Group's contract catering activities depend heavily on biodiversity, especially upstream in the agricultural value chain. They rely on ecosystem services such as climate regulation, soil quality, pollination and the availability of water. Any erosion of these services directly affects supply volumes, quality and security.

As a major player in the contract catering sector, Elior contributes to the preservation of biodiversity, particularly in its upstream supply chain by encouraging its suppliers to adopt sustainable and responsible practices, while also raising awareness among its clients about the impact of their food choices to encourage them to make more responsible decisions.

2.3.2. Impacts, risks and opportunities

2.3.2.1. Analysis of actual or potential biodiversity-related impacts and dependencies

2.3.2.1.1. Commodities required for Contract Catering

In 2025, with the assistance of the consultancy Carbone4, the Group drew up a risk map of its impacts and dependencies on biodiversity across its whole value chain. This risk map rounds out the physical risks analysis carried out in 2022 (see Section 2.2.2.1.1 – *Climate and physical risks analysis*). The biodiversity analysis was based on the methodology recommended by the TNFD (Taskforce on Nature-related Financial Disclosures) and took into account the five drivers of biodiversity loss identified by the IPBES (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services): land and sea use change, over-exploitation of natural resources, pollution, climate change and invasive alien species.

This methodology draws on benchmark tools (ENCORE, IBAT¹, Water Footprint Network, and the Red List of the IUCN²) as well as a review of scientific literature, which enabled the analysis results to be rounded out and substantiated. Agricultural commodities were prioritized based on their financial weighting and their criticality in terms of biodiversity (pesticides, water consumption, agricultural land use, deforestation and overfishing).

The Group's biodiversity-related impacts and dependencies mainly concern the upstream value chain, i.e., food production. The farming practices used to produce food are a major factor for biodiversity loss (pollution, deforestation, over-exploitation of land, etc.), but the Group is directly dependent on these practices and the ecosystems that make them possible.

Currently, 70% of the Group's purchases in Europe correspond to raw materials that are classified as high-impact commodities by SBTN (Science Based Targets for Nature). The mapping conducted in 2025 identified the most sensitive commodities in terms of biodiversity loss, while emphasizing that these commodities are also critical resources for the Group.

The table below shows the interaction between the commodities identified in this mapping as making the highest contribution to our purchase impacts and the five main factors of biodiversity loss identified by the IPBES.

¹ IBAT: Integrated Biodiversity Assessment Tool

² IUCN: International Union for Conservation of Nature

Corporate Social Responsibility

Biodiversity and ecosystems (ESRS- E4)

	Land-use change	Over-exploitation of resources	Pollution	Invasive alien species	Climate change
Dairy products	Animal feed: The main impact of livestock farming is the quantity of feed the animals consume, which determines the extent of agricultural land utilized.				
Meat	Feed: The main impact of livestock farming is the quantity of animal feed consumed, which determines the extent of agricultural land utilized. Monogastric livestock (pigs and poultry) are increasingly dependent on oilseed-based feed, often imported and heavily reliant on soy (a commodity linked to deforestation).	Water: Animal feed represents by far the largest proportion of use of "green water" (rainwater that infiltrates into the soil).	Eutrophication: This is a process that results from livestock effluents and fertilizers used in the production of animal feed. Nitrogen and phosphorus surpluses originating from manure, slurry or fertilizers enter soils and watercourses, contributing to the proliferation of algae.	Bird flu: Climate change and human activities are altering the migratory patterns of birds and leading to higher concentrations of bird populations, therefore resulting in the spread of diseases and the disruption of ecosystems in the same way as invasive alien species.	CO₂ emissions: stemming from food production, particularly methane emissions from cattle, and nitrous oxide emissions associated with fertilizer use.
Fish		Overfishing: This results from the use of trawling fishing techniques, which account for 84% of landings of over-fished stocks Threatened species: species identified on the IUCN Red List as either endangered or critically endangered.			
Chocolate	Deforestation: These food products are linked to high rates of deforestation in the countries where they are grown, particularly in regions that have tropical ecosystems with high biodiversity which support ecosystem services that are vital for the world as a whole. For example, changes in tree cover in Côte d'Ivoire – the world's largest cacao producer – impact carbon sinks, hydrological cycles, and other essential ecosystem functions.	Water: On average, more than 20,000 liters of water are needed to produce just one kilogram of cacao beans, making them one of the most water-intensive crops			CO₂ release: the destruction of trees and degradation of soils releases CO ₂ that has been stored for decades, exacerbating the greenhouse effect.
Coffee		Water: It takes approximately 18,900 liters of water to produce 1 kg of roasted coffee. A standard cup of coffee (125 ml) uses 7 grams of roasted coffee, corresponding to around 130 liters of water usage per cup.			
Apples and potatoes			Pesticides: Pesticides are harmful to bees and other pollinators and also kill many other insect species (thereby disrupting associated food chains). In addition they erode the quality of soil and water.		
Packaging			Waste: Waste related to packaging is a cause of pollution as it includes not only plastics but also metal contaminants that impact biodiversity.		

2.3.2.1.2. Contract catering sites

Within its Contract Catering business, in 2024-2025 the Group conducted an analysis of its central kitchens and the pressure they exert on biodiversity. Light and noise pollution from operational sites could disrupt the natural behaviors of surrounding wildlife, in particular their sleep and feeding cycles. However, these sites are mostly located in urban areas.

Out of the 175 central kitchens analyzed within the Group, 20 were identified as being located in protected areas or areas that pose a risk for biodiversity. In the first stage of the analysis, an assessment using IBAT was carried out to identify the proximity of certain sites to areas of high ecological value. However, this assessment was based on an extended buffer zone (50 km), which meant that some of the data had to be adjusted. A more detailed study will need to be carried out for the identified sites in order to hierarchize priority actions and draw up tailored action plans.

2.3.2.1.3. Services activities

The Group's services activities have a low impact on biodiversity. The main pressures on biodiversity are caused by the following:

- **Facility management**, through the use of cleaning products released into wastewater.
- **Urban services** (public lighting, underground cabling), which can generate light and noise pollution and cause land-use change, although these services only make up a marginal proportion of the Group's revenue (less than 1%), and their impact is concentrated in urban areas.
- **Grounds maintenance**, which helps bring nature into urban spaces but can also impact biodiversity due to the maintenance practices applied (e.g., mowing, products used).

In the double materiality assessment, services activities were not found to have a material impact on biodiversity.

The analyses presented above and the related studies carried out formed part of the basis for the double materiality matrix used to identify the material impacts, risks and opportunities for the Group.

2.3.2.2. Material impacts, risks and opportunities related to biodiversity and ecosystems

Sub-topic	Description of IRO	Policies	Actions
Impacts on the condition of ecosystems <i>(Interaction with ESRS E1)</i>	I- MT LT The Group could potentially contribute to the degradation and depletion of certain ecosystems through the products that it purchases to produce meals in its Contract Catering business and the cleaning products it uses in its Multiservices business. The farming practices necessary for growing some commodities may exert pressure on certain ecosystem services.		Responsible Sourcing Charter Prioritizing local and seasonal produce
Dependencies on ecosystems	R ST MT Issues related to nature's ecosystem services could lead to supply shortages and cost increases due to: <ul style="list-style-type: none"> • The degradation of biodiversity in sourcing areas caused by the over-exploitation of resources, leading to reduced availability of natural raw materials (e.g. overfishing, excessive logging, restricted chemicals etc.). • The spread of diseases, pests, and invasive species, which can cause shortages of raw materials or disrupt supply chains (e.g. livestock diseases, crop infestations, etc.). • Stricter regulations on imported deforestation (resulting in the transfer of compliance costs) and the risk of financial penalties in the event of non-compliance. (EU Deforestation Regulation). 	Supporting a responsible economy <i>Sustainable food policy</i>	Sourcing sustainable products and services Restoring ecosystems and biodiversity Promoting sustainable food Encouraging local and national sourcing

IRO: R= Risk, I= Negative impact

Time horizon: ST = Short-Term, MT = Medium-Term, LT = Long-Term

Corporate Social Responsibility

Biodiversity and ecosystems (ESRS- E4)

2.3.3. Policies related to biodiversity and ecosystems

| 2.3.3.1. Governance

The Group's biodiversity strategy is drawn up jointly by the CSR, procurement and culinary teams of each business. This collaborative approach ensures that the actions taken are environmentally relevant, operationally feasible, and financially sustainable.

Action levers are identified and then managed by the Procurement and CSR departments of each country in order to factor in any specific regional constraints. The Group CSR Department makes sure that the actions carried out are consistent with Elior's overall strategy. As part of the DMA validation process, the CSR Committee checks that biodiversity-related matters have been incorporated into the Group's strategy, and monitors the associated action plans.

| 2.3.3.2. Policies

As part of our "Aimer sa Terre – Horizon 2030" strategy, we have put in place two key policies related to biodiversity. The first consists of **supporting a responsible economy** by prioritizing regional sourcing and the use of local and seasonal produce in our contract catering activities.

The second applies to both of our businesses and for Contract Catering is based on a **sustainable food policy**, underpinned by responsible recipes made using products with a low environmental footprint. This approach is centered on using ingredients derived from sustainable farming practices, responsible fishing, and supply chains committed to combating deforestation. It therefore encourages production models that limit pressure on ecosystems and also integrates animal welfare and climate matters while contributing to climate change mitigation (see Section 2.2 – *Climate change (ESRS - E1)*, sub-section 2.2.5.1.2 – *Moving towards more sustainable offerings*).

In the Multiservices business, the biodiversity-related policy corresponds to a **sustainable sourcing policy** which prioritizes the use of certified biodiversity-friendly cleaning products.

The Group includes social, environmental and ethical criteria in its supplier selection process. It has a Responsible Sourcing Charter, which was updated in 2025 and formally sets out our supply chain commitments in terms of integrity, business ethics and reducing our socio-economic and environmental footprint. The update to the Charter was designed to align the Group's requirements with the expectations of our suppliers for the period until 2030.

In order to assess the level of our business model's resilience to biodiversity matters, we carried out a structured analysis of our value chain's impacts and dependencies (upstream agriculture, direct operations and services). The analysis was based on various time horizons, primarily corresponding to:

- **Short-term (1 year):** immediate exposure to pressures related to critical commodities (coffee, cacao, palm oil, fish, dairy products) and to regulatory risks (traceability, bans on chemicals).
- **Medium-term (2 to 5 years):** high dependency on ecosystem services (pollination, soil quality, water regulation), which are essential for the continuity and quality of supplies.

The results of the analysis show that Elior's business model is still exposed to significant risks linked to upstream agriculture, but that the policies we have put in place are strengthening our ability to adapt by reducing our dependence on certain high-impact commodities, diversifying our supply sources and supporting more sustainable farming practices. However, it was not possible in the analysis to separate out the financial effects of these policies as they are inter-connected with other factors that influence the cost and availability of commodities, such as changes in the political or public health context, issues related to logistics and freight, and the pricing policies of each supplier.

2.3.4. Targets related to biodiversity

In view of the different geographic, cultural and regulatory conditions specific to each of the Group's markets, at this stage, no overall target for sustainable sourcing has been set Group-wide. However, in line with the objectives of the French "EGalim" law – designed to promote fair trade in the agricultural sector, and healthier, more sustainable food – Elior Restauration France has set itself a target of at least 50% of the food products in its public contract catering meals to carry quality and origin labels, with 20% of these products also being organic. Elior Restauration France uses the French government's platform – "*Ma cantine*" – to monitor the

performance of the sites concerned. This official tool enables the company to transparently measure compliance with the targets set in the applicable regulations, ensure the traceability of its supplies, and share verifiable results with all stakeholders, including public authorities and clients.

The target of 80% of our suppliers complying with our ESG criteria is not yet measurable at this stage as each country is currently overhauling their responsible sourcing charters – a process that was begun this fiscal year. Once the charters have been harmonized and rolled out, we will be able to put in place a structured monitoring process for this metric.

2.3.5. Action plans

2.3.5.1. Prioritizing national and seasonal produce

The Group prioritizes the use of **local and national food produce**, taking into account the supplies available in each country. This approach helps support local suppliers, boost regional economies, and create long-term partnerships with local producers.

It is based on a guided food offering which targets the relevant product categories (meat, fish, fruit and vegetables, milk, eggs) and is tailored to the food habits of each country.

Respecting biodiversity also means **using seasonal produce**. By adapting our supplies to natural production cycles, we reduce the environmental impacts associated with intensive farming and long-distance transport of out-of-season products, while helping preserve natural resources.

In line with this policy, we have developed a system for monitoring our purchases of seasonal fruit and vegetables, which so far has been rolled out in France, Italy, Spain and Portugal. In addition, some products are automatically blocked in our IT systems and cannot be purchased outside the periods set in the seasonal calendar issued by INTERFEL, the French fresh fruit and vegetables trade association.

In France, we have put in place a **seasonal sourcing platform** that automatically blocks the purchase of certain out-of-season products, such as tomatoes, in order to respect natural production cycles. In parallel, the Group has opted for 100% French-sourced meat, delivered fresh (not frozen).

FOCUS *Integración Sostenible – Serunion's new offering in Spain*

Developed by Serunion, the *Integración Sostenible* model combines sustainable sourcing with social engagement. It prioritizes fresh, local, seasonal produce from certified or integrated production chains in the aim of reducing the company's carbon footprint and preserving ecosystems.

It also includes

- the creation of inclusive employment opportunities for people in vulnerable situations or with disabilities;
- balanced menus and awareness-raising actions about sustainable food;
- the organization of mini-markets and distribution of sustainable meal boxes via the TimeChef app.

The aim is to craft contract catering offerings that are environmentally sustainable, socially responsible, and locally sourced.

Corporate Social Responsibility

Biodiversity and ecosystems (ESRS- E4)

| 2.3.5.2. Sourcing sustainable products and services

In order to support farming, forestry and fishing practices that respect natural ecosystems, Elior prioritizes **suppliers whose produce is certified** and who are audited by independent organizations. Covering food (environmental certifications: AB, Label Rouge, MSC, Rainforest Alliance, Ecocert; social responsibility certifications: Fairtrade/Max Havelaar; regional certifications: SIQO, AOP, IGP) as well as cleaning products (the EU Ecolabel, Ecocert, Nordic Swan, etc.), these standards serve as reliable benchmarks to guide procurement towards responsible supply chains, therefore reducing risks related to deforestation, overfishing, excessive pesticide use, and chemical pollution.

By gradually incorporating these products into our menus and services activities, we are promoting more sustainable production and maintenance practices, while meeting the growing expectations of our clients for environmentally-friendly services.

We strive to combat deforestation and we support responsible farming practices that respect ecosystems and workers. Our efforts are focused on products such as coffee, cacao, soy and palm oil, whose production can lead to high risks of deforestation.

We also monitor the soy footprint related to the production of our animal-origin ingredients (meat, eggs and dairy products). This footprint is measured in France, Italy, Spain and the UK and corresponds to the quantity of soy needed to produce these ingredients. In 2024-2025, it amounted to 17,404 tonnes of CO₂ for the four countries combined.

In 2025, in connection with the implementation of the EU Deforestation Regulation (EUDR), we took action to raise awareness among our suppliers and engage with them about the need to plan ahead for growing requirements in terms of traceability and compliance. The aim of this collaborative approach is to reduce non-compliance risks, preserve ecosystems, and further strengthen the Group's commitment to responsible supply chains.

In addition, in response to the disease epidemics affecting certain agricultural sectors, our procurement teams are diversifying their product ranges and regularly adapt their sourcing strategies. These epidemic outbreaks, which can cause temporary shortages of some supplies, require ongoing adaptation and dialog across the entire value chain. By planning ahead in this way, we are better equipped to handle crises so we can maintain the quality of our offerings and ensure the continuity of service for our guests.

A specific action plan will be drawn up in 2025-2026 for each of the commodities identified (see Section 2.3.2.1).

Preserving biodiversity also means protecting species and prioritizing **responsible supplies that take into account animal welfare**, as described below in *Section 2.8 – Governance (ESRS - G1), sub-sections 2.8.4.2 – Policies, and 2.8.5.2 Taking action on animal welfare.*

| 2.3.5.3. Promoting sustainable food

The Group's sustainable food policy is based on developing responsible recipes designed using products that have a small environmental footprint and come from sustainable farming practices, responsible fishing, and supply chains committed to combating deforestation.

By developing low-carbon recipes we can help alleviate the pressure caused by livestock farming, which is a significant contributor to GHG emissions. It also means we include more plant-based proteins and alternatives to products that could be affected by resource scarcity or commodity price volatility.

| 2.3.5.4. Restoring ecosystems and biodiversity

Reducing the impact of our services on biodiversity and ecosystems requires the involvement of our entire value chain, including our clients, who are all offered our environmentally-friendly solutions. These solutions are above all used by the Urban Services division (part of Derichebourg Énergie), but the Group is looking into other possibilities, particularly in relation to farming.

In the Urban Services division, an environmental analysis is carried out for each project with a view to preserving existing habitats, limiting soil sealing, and promoting biodiversity through selected actions for different habitat requirements (such as nesting boxes, insect hotels, local low-water plant species and permeable paving). Work on construction sites is carefully managed to minimize disturbances and waste, protect existing vegetation, and prohibit the use of pesticides. Decision-support tools are also in place to help teams select the most suitable plant species and assess their carbon capture potential.

These actions provide local authorities with practical solutions to people's growing expectations regarding the protection of nature, the avoidance of soil sealing, the enhancement of urban comfort (air cooling, air quality, noise reduction), and the development of sustainable transportation.

2.3.6. Performance metrics

The Group has not set any biodiversity-related targets for its procurement processes due to the diversity of its markets and the fact that they are highly dependent on different local, contractual and seasonal contexts. However, we are working on setting a specific target for commodities that impact, and are

impacted by, biodiversity. Nonetheless, the Group does disclose annual metrics related to sustainable purchases as part of a continuous improvement process. Our biodiversity and ecosystem commitments are therefore based on a proactive, evolving approach.

Results related to the "Aimer sa Terre - Horizon 2030" metrics – Sustainable food policy

	2023-2024	2024-2025	Year-on-year change	Scope	Coverage rate	Exclusions
Local and national purchases						
Proportion of national purchases per selected product category	20.5%	66.2%	223%	Contract Catering	70%	Services activities except Elior Santé, Elior India, Elior North America and Elior Hong Kong
Proportion of seasonal fresh fruit and vegetables	74.7%	61.9%	-17%	Contract Catering	52%	Services activities except Elior Santé, Elior India, Elior North America and Serunion Portugal
Sustainable purchases						
Proportion of certified food produce	14.5%	15.3%	6%	Contract Catering	73%	Services activities except Elior Santé, Elior India, Serunion Portugal and Elior Hong Kong
Proportion of certified cleaning products	70.30%	40.3%	-43%	Cleaning	100%	Services activities except Elior Santé, DMS Energie, DMS Energie EP, DAS and DMS Intérim

Local and national purchases

The metric related to national purchases rose by a significant 45 points in 2024-2025, reflecting both an adjustment in methodology and the Group's real determination to increase the proportion of regional sourcing. The calculation method was adjusted to more closely reflect the reality of the markets and sourcing capacities in each country by focusing on the product categories actually covered by national purchasing strategies.

Above and beyond this adjustment, the year-on-year increase in this metric resulted from a strong commitment to supporting local supply chains. In France, the results were particularly remarkable, with 100% of supplies of milk, shell eggs, poultry, veal and pork sourced from French producers and, since August, all meat also sourced from farms in France.

This upward trend demonstrates the Group's clear commitment to consolidate its local focus, support national growers and producers, and strengthen the sustainability and traceability of its food offerings.

The proportion of certified food produce rose slightly in 2024-2025, reflecting ongoing efforts by subsidiaries to increase the sustainability of their supplies.

Elior UK increased its volume of purchases of certified products from its main suppliers (Red Tractor, Fairtrade, Rainforest Alliance, PDO/PGI, etc.). And Elior North America's contribution to the overall increase was driven by a higher proportion of purchases of chickens from suppliers meeting at least one animal welfare criterion.

The proportion of eco-friendly cleaning products includes both eco-certified products and concentrates which, once diluted, pose no risk to health or the environment.

The significant 43% decrease in this metric in 2024-2025 was chiefly due to the correction of an error identified in 2023-2024, concerning double counting of Elior Services data (affecting both the numerator and the denominator). Excluding the impact of this adjustment, the actual decrease was a more modest 13%, and was due to the integration of several entities during the year, in particular Cogen and Derichebourg Propreté Océan Indien.

These new entities have begun implementing the Group's strategic priorities in their operations and will gradually continue to put in place environmental measures and initiatives over the coming year.

Corporate Social Responsibility

Resource Use and Circular Economy (ESRS - E5)

2.4. Resource Use and Circular Economy (ESRS - E5)

2.4.1. Context and sustainability matters

As a contract catering and services player, the Group manages various resource inflows. Out of the products it purchases, the most significant are:

- Fresh and frozen foodstuffs, which account for approximately 55% of food purchases.
- Dry foodstuffs (rice, pasta, pulses, flour etc.), corresponding to 17% of food purchases.
- Dairy produce, which make up 15% of food purchases.

These products represent 15.52% of the Group's sustainable food items.

The rest of the Group's main resource inflows correspond to the packaging and equipment required for providing its services and account for less than 5%.

Regarding resource outflows, the main factors for the Contract Catering business are the meals it serves and the associated packaging, as well as food waste and the general waste generated by the operations of its kitchens and restaurants. The main resource outflows for the Multiservices business are packaging and waste generated from operations and construction and maintenance works. We are committed to reducing the use of natural resources and promoting circular processes, particularly by minimizing food waste, optimizing waste sorting and recycling, and increasing our use of reusable or recycled solutions.

2.4.2. Impacts, risks and opportunities

2.4.2.1. Identification of material impacts, risks and opportunities

We have adopted an integrated approach that takes into consideration both the environmental and financial aspects of resource use and the circular economy. Based on in-house analyses and specific studies, we have assessed the impact of waste generation in our Contract Catering and Multiservices businesses, as well as its potential effects on our operating and financial performance.

We operate in a context characterized by increasingly strict regulations regarding waste management, waste reduction, and the prevention of food waste. EU legislation sets ambitious targets for waste sorting and the recovery and traceability of waste, which have been transposed into national laws and regulations (e.g., the AGEC law in France, Law 7/2022 in Spain and the Environmental Targets Regulations in the UK). This regulatory pressure can be seen in three main areas:

Waste management and processing, which are subject to more stringent compliance requirements and higher processing costs (affecting all of the Group's activities).

Reducing packaging, particularly single-use packaging, with re-use and recycling obligations that are driving innovation (only affecting the Contract Catering business).

Cutting food waste, with stronger reduction and recovery targets, backed by scientific studies (ADEME, EEA, Zero Food Waste Forum).

These regulatory changes generate risks related to non-compliance and higher costs, but they also represent opportunities for change, such as improving environmental performance, increasing customer satisfaction, and preparing in advance for society's growing expectations regarding the circular economy.

We engaged actively with our stakeholders during our process of identifying the impacts, risks and opportunities related to general waste, packaging, and food waste. The questionnaires sent out and surveys conducted as part of the double materiality assessment helped us structure and prioritize the related sustainability matters in line with the expectations expressed by stakeholders. We also regularly engage with our partners, including WRAP EU¹, and our suppliers to jointly explore new avenues for innovation. This collaborative work fosters the sharing of expertise, the identification of practical solutions, and the development of innovative approaches to address current and future challenges.

The analyses presented above and the related studies carried out formed part of the basis for the double materiality matrix used to identify the material impacts, risks and opportunities for the Group.

¹ WRAP EU: a non-profit organization established through a partnership between the global environmental NGO, WRAP (Waste and Resources Action Programme) and the International Food Waste Coalition (IFWC). Its mission is to transform food systems and promote circular living, focusing initially on food waste in the hospitality and food service sectors. It shares strategies and effective solutions with businesses and NGOs on a global scale.

2.4.2.2. Impacts, risks and opportunities related to resource use and circular economy

Sub-topic		Description of IRO	Policies	Actions
Food waste	I+	By reducing food waste and making food donations, Elior is contributing to community support and combating food insecurity. Our initiatives help give back value to food surpluses while addressing a growing social need, thereby strengthening the Group's societal role in local communities.	Preserving resources <i>Fight food waste</i>	Measuring, training, optimizing, raising awareness, and redistributing.
	I-	Food waste has an environmental impact. It represents 12 ktCO ₂ eq of GHG emissions and constitutes a major decarbonization lever, not only due to the emissions generated by the processes used to treat the waste, but also due to the "hidden" emissions generated upstream during the production and purchase of produce – particularly meat – that ultimately goes unconsumed. It also leads to unnecessary use of natural resources, i.e., water, agricultural land, inputs and energy and accentuates pressure on ecosystems. Reducing food waste is essential for limiting the Group's overall environmental footprint.		
	R	Food waste related to poor inventory management, overproduction or ineffective planning generates a risk of direct financial losses for the Group, which produces nearly a million meals every day. It also gives rise to an additional financial risk, namely a potential increase in the interest rate on one of the Group's loans, part of which is linked to a target for reducing food waste.		
Other waste	I-	The contract catering and services sectors produce waste such as cardboard, cellulose trays and plastic films (product packaging, small equipment, and utensils) which impacts the extraction of natural resources, especially if the way they are disposed of does not enable them to be recycled or reused.	Preserving resources <i>Reduce and recycle</i>	Reducing waste generation
	R	Rising costs for treating waste (taxes, transportation, specialist firms' fees) constitutes a financial risk for Elior and its clients. These costs can be higher when waste is not properly sorted. In addition, European governments are introducing strict laws on waste management, such as the AGEC law in France, and as a result the Group is having to adopt new practices and technologies for reducing waste.		Prioritizing recyclable packaging Developing new ways of treating waste
Resource outflows	I-	Single-use products, especially those made of plastic or non-recyclable materials, have a negative impact on nature. Materials made from fossil or non-recyclable resources contribute to the depletion of natural resources, the accumulation of non-biodegradable waste in natural habitats, and ultimately, soil pollution. In Contract Catering, our choice of packaging materials therefore plays a key role in either reducing or increasing the Group's environmental impact.	Preserving resources <i>Prioritize sustainable packaging</i>	Developing a circular approach to usages

IRO: R = Risk, I+ = Positive Impact, I- = Negative Impact.

Time horizon: ST = Short-Term, MT = Medium-Term, LT = Long-Term

Corporate Social Responsibility

Resource Use and Circular Economy (ESRS - E5)

2.4.3. Policies related to resource use and circular economy

| 2.4.3.1. Governance related to resource use and circular economy

Achieving our objectives for reducing food waste requires the engagement and involvement of our on-site operations teams, who work on identifying the sources of the waste at their sites and implement appropriate reduction measures. Our food waste reduction efforts are overseen by the CSR departments in the Group's various countries, as well as by the business process teams. Data is consolidated by the Group CSR Department, which is responsible for the methodology and its application, as well as for drawing up the Group's food waste reduction policy.

The Procurement teams oversee the management of general waste and supplies of sustainable packaging, selecting suppliers of products that are in line with the Group's non-food waste reduction policy, and subsequently managing relations with those suppliers.

| 2.4.3.2. Preserving resources: fighting food waste

As a major player in the contract catering industry, we are keenly aware that fighting food waste is essential not only for reducing our environmental impact but also for meeting our stakeholders' growing expectations regarding sustainable development. Food waste is generated at several stages of the value chain: (i) upstream, during the management of supplies, (ii) in our operations, when our meals are prepared, and (iii) downstream, when the meals are consumed. Managing food waste upstream and in our operations is directly dependent on our operating efficiency. And reducing waste downstream requires close cooperation with our clients and guests to adapt habits and encourage more responsible consumption. Based on this overall approach, we view food waste not just as an operational challenge, but also as an opportunity to increase our social engagement and create shared value.

| 2.4.3.3. Preserving resources: reducing and recycling

As part of our policy of preserving resources, we are committed to reducing and reusing/recycling the waste generated by our Contract Catering and Multiservices businesses. The operating sites of these businesses produce two main categories of waste: (i) organic waste from foodstuffs and left-overs following preparation and eating; and (ii) non-food waste such as packaging (cardboard, plastic, metal), consumables, and waste related to services activities. We attach particular importance to using specialist waste recovery providers (for recycling, re-use, composting and/or anaerobic digestion), while at the same time striving to reduce waste production at source.

| 2.4.3.4. Preserving resources: prioritizing sustainable packaging

The Group is committed to rethinking the use of packaging in its activities in order to limit its impact and promote more sustainable alternatives. This commitment concerns both the Multiservices and Contract Catering businesses, which have shared goals of encouraging the use of reusable solutions and optimizing packing design to reduce quantities and prioritize the use of recoverable materials.

In the Multiservices business, this approach is focused on reducing the use of packaging for cleaning products. In the Contract Catering business, the aim is:

- to gradually eliminate single-use containers; and
- where they still need to be used, to opt for recoverable and sustainable materials.

Our packaging-related targets are in line with the goals set by the EU. Packaging made out of virgin plastics is gradually being replaced by responsible solutions that both comply with regulatory requirements and meet the expectations of our clients and consumers.

We are aware that we cannot meet these challenges on our own, which is why we have adopted a collaborative approach, working closely with our suppliers, partners and clients to co-develop innovative solutions that combine operational performance, customer satisfaction, and respect for the environment.

2.4.4. Targets related to resource use and circular economy

The targets set by the Group for managing and recovering waste take into account the expectations expressed by its stakeholders, correspond to an industry benchmark, and are a response to an increasingly stringent regulatory context in Europe and the other countries in which we operate. They reflect a collective awareness of the issues related to waste prevention, sorting and treatment, but are not a legal obligation. These waste-related targets are the result of a voluntary process, which demonstrates the Group's determination to go above and beyond compliance in order to actively reduce its environmental impact and help develop a more circular economy.

As part of our “*Aimer sa terre*” strategy, we have set a target of **reducing our food waste by 50%** by 2030 versus a baseline chosen for each country that corresponds to the first year in which their assessment was carried out using the Group's methodology.

For packaging, our target is to use **100% sustainable packaging by 2030**. Sustainable packaging is defined as an alternative to packaging made from petroleum-based materials, and which can be biodegradable, recyclable, or compostable.

2.4.5. Action plans

2.4.5.1. Taking action along the entire packaging value chain – from design to end-of-life

Upstream, the Group works closely with its suppliers to reduce the volume and weight of food and non-food packaging and to rethink its design. The measures taken include increasing unit volumes to reduce over-packaging, resizing packaging to align quantities with actual needs, and adapting formats and configurations to optimize transport loads. In parallel, eco-design criteria are incorporated to encourage the use of recycled, recyclable, or bio-based materials and to facilitate end-of-life recovery. Since 2023, Derichebourg Propreté has engaged in ongoing dialog with its cleaning products suppliers to identify ways of reducing the packaging of the cleaning products it purchases. Using dosing bottles and concentrated products and respecting recommended dilution levels can cut plastic consumption by at least 10%.

Within our direct operations, we put in place systems to manage and segregate waste directly at our sites (in both contract catering and services). This means that the various categories of packaging can be sorted close to where the waste is produced, which makes it easier to subsequently treat the waste and maximizes the potential for recycling or re-use.

In our Contract Catering business, we prioritize sustainable packaging in order to limit the use of single-use plastic containers. This strategy covers (i) meals that are delivered

and eaten outside, where containers need to be both practical and compliant with food safety standards, and (ii) our central kitchens, where we are gradually introducing containers that are either reusable or have a low environmental impact. It involves gradually replacing single-use plastics by recycled and recoverable materials, while raising our teams' awareness about the importance of adopting these responsible alternatives. The Group's choices in terms of sustainable packaging reflect the inherent nature of its catering activities. While recycled plastics may seem like an attractive alternative, they cannot be widely used in the food sector due to the potential risk of contamination from substances from previous uses or from inadequately controlled waste treatment. For health reasons, and in view of the fact that suppliers are not yet proposing many of these types of solution, we have not opted to use them.

Thanks to the above actions Elior is helping to reduce the production of plastic waste and is aligning its operations with a circular economy approach.

Downstream of our operations, we rely on partnerships with specialized providers for the recovery, recycling and re-use of packaging in compliance with the applicable local regulations. This collaborative work enables the Group to ensure the traceability of waste streams, optimize waste recovery for conversion into energy or materials, and develop re-use solutions whenever possible.

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Waste management is particularly important in the Multiservices business, especially in the energy segment, due to the specific nature of the components used, such as light bulbs, light fittings, multi-technical equipment, cables and lamp posts. Multi-technical equipment often contains potentially hazardous materials, such as mercury, as well as precious metals and plastics that can be recycled. Rigorous at-source sorting is therefore essential in order to segregate hazardous waste from reusable or recyclable materials. The action we take

to re-use products and materials not only ensures that we comply with all the applicable waste management regulations – for example the EU's WEEE¹ Directive – but also enables us to go further by contributing to the transition to a circular economy.

Our aim is to increase the proportion of packaging that is recovered and to reduce the residual amount sent for incineration or to landfill, in line with EU and national goals related to the circular economy.

FOCUS Derichebourg Facility's waste management offering

In 2022, the Group's Cleaning activity expanded its offering by creating a service for collecting waste from commercial buildings to help clients implement end-to-end waste management solutions, covering sorting, collection, traceability and re-use/recycling. This new service helps clients meet the increasing number of laws and regulations on waste, including the AGEC law in France which sets ambitious targets for waste reduction and recovery and at-source sorting. The waste is collected directly in collection or sorting areas within the buildings, ensuring optimal waste management at source. It can then undergo advanced sorting on-site or be sent to specialized sorting centers, enabling enhanced management of the waste streams. This organization helps to significantly reduce volumes of end-waste and encourages re-use and recycling. All of the waste that undergoes advanced sorting is carefully weighed to ensure reliable traceability and precise reporting, which is essential for monitoring environmental performance and demonstrating EU Taxonomy compliance. In addition, waste is consolidated before it is transferred to partners that specialize in recycling it into materials or converting it into energy, which optimizes transportation and maximizes recovery rates, while minimizing emissions from landfill disposal or incineration without energy recovery.

2.4.5.2. Reusing, refurbishing and refilling – a circular approach to usage

2.4.5.2.1. Reusable packaging

In addition to the actions we are taking to gradually eliminate plastics from our operations, in our Contract Catering business we are working on testing and deploying repurposing and re-use models. Our aim is to propose practical alternatives to single-use packaging and offer our clients and consumers solutions that are aligned with a zero-waste approach. To date, we have worked on three types of alternatives to single-use packaging:

Deposit-return systems: The Group works with specialized providers (such as Caulibox, Bumerang and Bibak), drawing on their technical and operational expertise to roll out solutions tailored to each type of catering context. Thanks to this partnership-based approach, we can test and implement high-performance systems and at the same time offer our clients reliable and sustainable alternatives that comply with the applicable regulations. Through dedicated apps, our partner companies offer our guests the possibility of borrowing, free of charge, reusable containers to take their meals away and then bring them back to be cleaned and put back into circulation. Our aim is to provide deposit-return solutions that combine convenience, environmental efficiency, and customer satisfaction.

Stainless steel containers: As part of our process of switching to reusable containers for delivered meals, and in accordance with France's "EGalim" law, Elior Restauration France is gradually introducing stainless steel containers into its central kitchens. A comparative life cycle assessment (LCA) carried out by the Group between single-use plastic containers and stainless steel containers highlighted the significant environmental benefits of using stainless steel. The LCA revealed that single-use containers require the use of about four times more water than stainless steel ones, mainly during the manufacturing phase of the containers. It also showed that the stainless steel containers would only become less environmentally beneficial if more than 30% of them have to be renewed per year, which is much higher than the proportion of containers that Elior Restauration France renews annually. The use of stainless steel containers is therefore a robust and sustainable alternative as it helps to significantly reduce the environmental impact of delivered meals, while ensuring regulatory compliance and the quality of client service.

However, these containers do come with a number of operational constraints, in particular with regard to handling them, both at central kitchens and at client sites when the delivered meals are received. In response to this issue, the Occupational Health and Safety Department at Elior Restauration France, in collaboration with the company's Technical and Business Processes Department, has adapted workstations based on the recommendations of an ergonomist (for handling the containers when removing them from the oven, during transport, deliveries, etc.), and has invested in special equipment (such as handling carts, packaging tables, and automatic strapping machines).

¹ WEEE: Waste Electrical and Electronic Equipment.

Water fountains: The Group installs water fountains at the sites where it operates, providing its guests with a sustainable and practical alternative to disposable bottles. When bottled water still needs to be made available, we are actively exploring solutions for alternative packaging, such as cans or cardboard containers, which use less plastic and can be recycled more easily.

Elior UK goes a step further in this approach by combining it with a humanitarian commitment. For every bottle of water that it sells, Elior UK makes a donation to the non-profit, Water Unite, whose aim is to end water poverty and plastic pollution in developing countries, through its impact investment partner, Wellars Impact. Since 2020, Elior UK has donated over £155,577 under this partnership, which is continuing to create sustainable solutions that positively impact lives and communities in developing countries.

The above-described initiatives illustrate Elior's commitment to widely deploying re-use solutions, leveraging innovation and collaboration with its partners to accelerate the transition toward zero-waste catering.

2.4.5.2.2. Reusing equipment and extending its lifespan

The Group contributes to the circular economy in its services activities by extending the lifespan of the equipment it uses, both at its own sites and those of its clients. This approach is underpinned by the use of preventive maintenance programs, which enable us to plan ahead for any breakdowns and ensure optimal long-term use of equipment. The Group also uses retrofitting, which involves upgrading or adapting existing equipment rather than replacing it, in order to extend its lifecycle and reduce the consumption of virgin resources. For example, HVAC systems that undergo a complete retrofit can have their lifespans extended by five to eight years. These practices reduce waste generation, optimize costs for Elior

| 2.4.5.3. Reducing food waste

Reducing food waste is a priority at each stage in our Contract Catering business, from menu planning through to production and consumption. Our aim is to optimize the use of food resources in order to minimize waste by actioning several levers:

2.4.5.3.1. Measuring and monitoring food waste

Food waste analyses are carried out in all Group entities. Drawing on the work of WRAP EU, the methodology applied covers the entire life cycle of a dish: from preparation (over-

and its clients, and increase the Group's contribution to sustainability and circular economy objectives.

Derichebourg Facility is currently developing an in-house marketplace for equipment, which will cover all of its subsidiaries. The aim of this platform is to identify and compile data on all unused equipment and materials so they can be redeployed to other sites. By encouraging re-use rather than purchasing new equipment, this not only helps reduce the use of natural resources and waste generation, but also optimizes costs and enhances the Group's environmental performance.

2.4.5.2.3. Refillable solutions

In its cleaning activities, the Group uses large-volume refillable solutions, such as dilution systems, instead of "ready-to-use" packaging. This means that the cleaning liquids needed for maintenance services can be prepared on-site using concentrated products and water that we get directly from our clients or our local offices. We are therefore able to significantly reduce our utilization of single-use plastic packaging, whose production is reliant on fossil fuels, and in turn reduce the associated carbon footprint. This use of dilution systems also results in fewer orders and deliveries of chemical products, therefore reducing transport-related emissions. For example, two 2.5-liter packs of concentrated product can provide up to 250 liters of the same product in a ready-to-use format, i.e., 500 spray bottles containing 500 ml.

In addition to their environmental benefits, refillable solutions are financially advantageous as they optimize product consumption and reduce packaging-related costs. Several manufacturers have published reports highlighting how these systems have positive impacts on reducing packaging waste and decarbonizing the supply chain, therefore confirming the strategic role they play in the transition to a circular economy.

production, poor inventory management) and service (products prepared but not served, expiration dates) through to when the tray is returned (left-overs due to guests taking too much food). The "tray-return" phase of a meal's lifecycle is now systematically tracked by all of the Group's business units, apart from in the United States. Depending on the level of maturity of the assessment methodology used and local operational capabilities, other phases, such as preparation, distribution and end of service, may gradually be incorporated into the monitoring processes.

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The measurements are recorded in a tracking software that is specific to each subsidiary, therefore guaranteeing that the data is collected in a consistent and comparable way. Since 2024, the Group has used its own tool – *Track D* – for this purpose. Incorporated into the menu management system, Track D can directly correlate volumes of waste with the menus proposed, and provide detailed food waste tracking by category and by site. AI-based tools have also been tested at a number of pilot sites in order to enhance the granularity of the data, particularly for the “tray return” phase.

The Group puts in place targeted action plans based on the measurements and data obtained. The results of the analyses are shared with our teams, clients and guests in order to make everyone aware of the role they have to play in reducing food waste. This approach enables us to identify the main causes of food waste (surplus production, unsold items and uneaten food) and adapt our menu planning, serving practices and awareness-raising measures accordingly. Regularly analyzing and sharing data form the foundation for continuous improvement, promoting both the reduction of food waste and the operational performance of our restaurants.

2.4.5.3.2. Training our teams and raising clients' awareness

The Group considers employee training to be a key driver in reducing waste and saving resources. Tailored awareness and training programs are therefore provided to our teams to help them fully understand the environmental challenges we face and adopt sustainable practices on a daily basis. We give them a range of educational material and guidelines to help them in their day-to-day work, with information on issues such as anti-waste habits, anti-waste recipes, reasonable use of chemicals, and the importance of equipment maintenance to avoid over-consumption of water and electricity.

The work we carry out in our own operations is not enough on its own to effectively combat waste and over-consumption of resources. Our stakeholders' involvement is also vital, which is why we partner our clients in their anti-food-waste awareness campaigns.

2.4.5.3.3. Optimizing purchases and menu planning

Planning and optimizing purchases play a key role in reducing food waste. By carefully planning menus and volumes, we can anticipate needs and precisely adjust daily production based on footfall forecasts and guest preferences. This lean, just-in-time approach limits surpluses and losses of raw materials, while improving the financial efficiency of operations. In line with the same optimization strategy, recipes are approved by guests and they are given a choice of different portion sizes, which helps to considerably reduce the amount of wasted food and associated losses.

2.4.5.3.4. Redistributing surplus food

Making sure that people have access to healthy and safe food is a priority for the Group. In order to reduce food waste, our subsidiaries work with a network of national non-profit organizations and their regional branches to organize food donations, particularly from central kitchens. In 2024-2025, more than 206.8 tonnes of food were donated.

We also use other solutions to redistribute surplus food, either through specialist partners like Too Good To Go, which saves meals from going to waste, or directly in collaboration with client companies by setting up systems to resell surplus food at attractive prices directly to their employees. These initiatives combine waste reduction, social responsibility, and the promotion of sustainable food practices.

2.4.6. Performance metrics

Results related to resource outflows (E5-5)

	Total waste 2024-2025	O/w hazardous waste	O/w non-hazardous waste
Recovered waste (in tonnes)	17,592.76	26.28	17,566.48
Reused waste (non-food)	9.77	6.4	3.37
Recycled waste (food and non-food)	14,534.38	16.26	14,518.12
Waste recovered using other processes (food and non-food)	3,048.61	3.62	3,044.99
Waste directed to disposal (in tonnes)	901.22	11.75	889.47
Incinerated waste	203.4	0.12	203.28
Landfilled waste	28.63	7.53	21.1
Waste disposed of by other processes (non-organic)	669.19	4.1	665.09
Proportion of non-recycled waste	21.4%		
Total waste generated (in tonnes)	18,493.98	38.03	18,455.95

Exclusions: Elior North America, Elior India (except for organic waste), Elior Italy (except for hazardous waste), Serunion Portugal (except for non-hazardous waste) and Elior Hong Kong for all of the metrics.

The Group collected and reported consolidated data on waste management for the first time in 2024-2025, separating out the types of disposal based on the treatment processes used. This approach is in line with the Group's commitment to identifying, quantifying and reducing its environmental impacts, in accordance with the requirements of the CSRD.

However, the implementation of this first-time reporting came up against a number of constraints, especially in countries where waste is directly managed by the local authorities, such as in the United States. In such cases, the data available can be incomplete or not easily usable, which can result in differences in coverage and accuracy of the reported volumes.

In 2024-2025, the Group generated a total of 18,493 tonnes of waste, of which 79% was recycled. Organic waste makes up 80% of the Group's non-recycled waste, although it is recovered using either composting or methanization.

This first waste management assessment constitutes a solid basis for increasing the reliability and completeness of our tracking processes over the coming years. Going forward, we intend to continue our work on improving traceability, reducing volumes of non-recycled waste, and increasing the recovery of organic waste in all of our markets.

Results related to the "Aimer sa Terre - Horizon 2030" metrics – Circular economy and food waste

	2023-2024	2024-2025	Year-on-year change	Scope	Coverage rate	Exclusions
Circular economy metrics						
Proportion of sustainable packaging	70.4%	60.9%	-13%	Contract Catering	99%	Services activities except Elior Santé, Elior India and Serunion Portugal
Volume of equipment deriving from the circular economy	1,873	637	-66%	Group	37%	Contract catering and services activities except Facility, Derichebourg Propreté, Elior Services, Derichebourg Facility Services, Grouponet and Serunion Spain
Food waste						
Average % food waste reduction	-47.1%	-42%	-10.83%	Contract Catering	98%	Services activities except Elior Santé, Elior India, Elior Hong Kong and Serunion Portugal
Volume of food donations (in tonnes)	129.1	206.8	60.20%	Contract Catering	99%	Services activities except Elior Santé, Elior India and Serunion Portugal

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The Group places particular importance on the refurbishment of its equipment as part of its approach to promoting the circular economy and reducing waste.

The volume of food donations rose in 2024-2025, fueled by stronger engagement across the Group's entities. At Elior North America, the increase was due to the reporting scope being extended to all sites participating in the *Waste Nothing* program. In France, several central kitchens restarted food donations following an in-depth review of the existing agreements and new partnerships set up with non-profit organizations.

Fighting food waste is one of our key priorities in our sustainable transition efforts. In 2024-2025, we pursued our actions (planning, training etc.), while increasing the reliability of our measuring systems. In Italy, we launched food waste analyses for the first time this year, and in Spain we adjusted our exclusion criteria, making the metrics more relevant. In addition, a new waste measurement system – Track-D – was set up in the United Kingdom.

Food waste calculation methods

The reduction in food waste is calculated by reference to a base year specific to each country, corresponding to the year in which their first waste management analysis was out. The method used draws on the WRAP EU benchmark.

The calculation is based on:

- Total food waste (kg) per site over the measurement period.
- Total number of meals served at participating sites (minimum of 15 sites).
- A conversion into grams of waste per meal and per site

The percentage food waste reduction is calculated by comparing the results of the reporting year with those of the base year (which varies depending on when the country concerned began their waste assessments).

Food waste includes all food that is thrown away, whether or not it is recycled or recovered (via composting or methanization). Three phases are measured: preparation, over-production, and tray returns, with each phase being gradually implemented by the entities concerned. When a new phase is added, the baseline is adjusted to ensure consistent tracking.

The metric concerning the proportion of sustainable packaging decreased by nearly 6% in 2024-2025. This year-on-year change does not reflect a retreat in the Group's commitment on this issue, but was primarily caused by an overall reduction in the use of packaging for all contract catering BUs. Reducing the overall amount of packaging purchased automatically leads to a decrease in the proportion of sustainable packaging.

In France, the decrease reflects the fact that sustainable packaging is gradually being replaced by reusable solutions, including stainless steel containers in central kitchens. This strategy is part of a major shift in our operational model, with re-use replacing consumption, even responsible consumption. It illustrates the Elior group's focus on prioritizing high-impact sustainable solutions and reducing waste generation at source.

In the same vein, the metric related to equipment deriving from the circular economy fell by a sharp 66%. This decrease – which represents a fall in the volume of refurbished equipment for the Group as a whole – was due to a change in the reporting scope, because unlike last year, in Portugal, equipment that is only repaired (rather than refurbished) is no longer included in the calculation. Only equipment that is actually refurbished is now taken into account, therefore giving a more targeted and representative measurement of the actions undertaken by the Group. In addition, actions carried out in 2024-2025 by Derichebourg Propreté and Elior Services enabled us to develop our purchases of equipment within the re-use market, demonstrating how we are seeking to build up these practices and extend them to all of our entities.

2.5. The EU Taxonomy

The EU Taxonomy is a classification system created by the European Union in order to direct investments towards sustainable economic activities. It provides a common language and clear definition of economic activities that can be considered environmentally sustainable, helping investors make informed investment decisions and contributing to the transition to a greener economy. The Taxonomy has many aims: it is designed to mitigate climate change, promote efficient use of resources, prevent pollution, and protect biodiversity and ecosystems. By setting strict criteria for identifying sustainable economic activities, it plays a crucial role in achieving the EU's climate goals and the United Nations' 2030 Agenda for Sustainable Development.

The EU Taxonomy is a fast-changing regulatory project with significant updates. Since Regulation (EU) 2020/852 (also known as the Taxonomy Regulation) entered into force, several delegated acts have been adopted that set out technical screening criteria to determine which activities contribute substantially to the Taxonomy's environmental objectives.

2.5.1. Governance of Taxonomy reporting

Governance of the reporting system related to the EU Taxonomy is based on close coordination between the Group CSR Department and the Group Finance Department, with direct involvement from local finance departments and operations teams.

2.5.1.1. Oversight and coordination

The Group CSR Department oversees the overall EU Taxonomy compliance work, closely following the requirements of the Regulation. It is responsible for identifying the Group's Taxonomy-eligible and Taxonomy-aligned economic activities, as well as for collecting the related revenue data directly from the CFO and operations teams. The collected data is then transmitted to the Group Finance Department, which ensures it is consistent with the consolidated financial statements. As the last stage of the reporting process, the Taxonomy section of the Sustainability Report is drafted by the CSR Department.

These regulatory developments are intended to provide greater transparency to investors and standardize sustainability reporting practices.

Companies subject to the CSRD are required to disclose certain information in compliance with the Delegated Regulation 2021/2139 supplementing the Taxonomy Regulation (the Climate Delegated Act).

Our methodology is based on several key steps that companies must follow in order to comply with the regulatory requirements:

Step 1: Identify the economic activities that are Taxonomy-eligible.

Step 2: Assess those activities based on the technical screening criteria defined by the EU to identify whether they are Taxonomy-aligned.

Step 3: KPI reporting.

2.5.1.2. Reporting of CapEX and OpEX KPIs

The Group CSR Department draws up an annual list of "green" CapEX and OpEX, based on:

- the Taxonomy-eligibility of the expenses; and
- their contribution to the Group's carbon-reduction targets.

This list is formally documented in a budget memo sent to the CFO and the business units' finance teams. The identified amounts are then consolidated, reviewed and jointly validated by the Group CSR Department and the Group Finance Department. The financial denominators required for calculating the regulatory ratios (total revenue, total CapEX, etc.) are provided directly by the Group Finance Department in order to ensure that they are aligned with the accounting data and to guarantee the traceability and reliability of the information reported.

2.5.2. Eligibility analysis of economic activities.

Pursuant to the Taxonomy Regulation, the activities of all of the Group's entities included in its financial scope of consolidation have to be analyzed, without exception.

For fiscal 2022-2023 the Group disclosed the proportion of its economic activities aligned with the climate objectives. Since 2023-2024, the eligibility of its economic activities has been determined with regard to all of the Taxonomy's environmental objectives, in accordance with Commission Delegated Regulation (EU) 2023/2486 of June 27, 2023.

The assessment of the Taxonomy-eligibility, and subsequently Taxonomy-alignment of economic activities is based on work carried out by the finance teams in the Group's holding

company and subsidiaries, as well as the Group CSR Department. The Taxonomy-eligibility and alignment analysis for the Group's activities was carried out in a consistent way in all of its countries of operation.

The eligibility analysis was conducted by reference to the eligible activities listed in the various EU delegated regulations published as at the date of this report (the Climate Delegated Act 2021/2139 – and its amending acts 2022/1214 and 2023/2485 – and the Environmental Delegated Act 2023/2486). Based on these lists, we only took into consideration the core business activities of Derichebourg Propreté, L'Académie By Elior, Derichebourg Énergie, Derichebourg Énergie EP and LSL.

| 2.5.2.1. Scope of the eligibility analysis

Activity 7.3: Installation, maintenance and repair of energy efficiency equipment

Activities that fall within the scope of Activity 7.3 – described as individual renovation measures consisting of installation, maintenance or repair of energy efficiency equipment – can be considered as Taxonomy-eligible if they contribute to the climate change mitigation objective. We considered that the Group's activities corresponding to installation and replacement of energy efficient light sources meet the definition of eligible activities (paragraph (d) of the description of Activity 7.3). We also classified as eligible activities the installation, replacement, maintenance and repair of heating, ventilation and air-conditioning (HVAC) and water heating systems, including equipment related to district heating services, with highly efficient technologies (paragraph (e) of the description).

The above activities are carried out by LSL and Derichebourg Énergie EP.

LSL solely uses low-carbon lighting solutions with high power LEDs, which use much less electricity compared with traditional lighting technologies. Each lighting project systematically involves replacing low-performance existing sources with LED systems, therefore directly meeting the energy efficiency screening criteria in the Taxonomy. Derichebourg Énergie EP, a recognized specialist in public lighting and urban infrastructure, designs, installs, retrofits and maintains both external and indoor lighting systems in urban environments. Its overall approach in these projects is based on incorporating energy-efficient solutions (such as LEDs, motion detectors, smart light management and timers) with a view to maximizing energy savings, in compliance with the technical requirements of the Taxonomy.

Derichebourg Énergie helps enhance the overall energy performance of commercial buildings through its HVAC and electrical engineering activities, as well as installing lighting systems and contributing to their continuous improvement. This holistic approach means that energy performance can be managed over the long term, in accordance with the maintenance requirements set out in the Taxonomy.

Activity 7.4: Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

Activities falling within the scope of Activity 7.4 – described as installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings – can be Taxonomy-eligible if they contribute to the climate change mitigation objective.

The activities conducted by Derichebourg Énergie and EP include services for installing and maintaining EV charging equipment for private and public clients.

Activity 7.5: Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings

Activities falling within the scope of Activity 7.5 – described as installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings – can be Taxonomy-eligible if they contribute to the climate change mitigation objective. We considered that the following activities carried out by the Group are Taxonomy-eligible: installation, maintenance and repair of building automation and control systems, building energy management systems (BEMS), lighting control systems and energy management systems (EMS) (paragraph (b) of the description of Activity 7.5), and installation, maintenance and repair of smart meters for gas, heat, cool and electricity (paragraph (c)).

The installation and maintenance services for building management systems (BMS) offered by Derichebourg Énergie to commercial building clients fall within the scope of these definitions. Activities corresponding to managing and monitoring energy consumption using remote management systems and smart metering services were also considered eligible.

Activity 9.3: Professional services related to energy performance of buildings

Activities falling within the scope of Activity 9.3 – described as professional services related to energy performance of buildings – can be Taxonomy-eligible if they contribute to the climate change mitigation objective.

We considered that the following services carried out by the Group are Taxonomy-eligible: services relating to energy audits, energy performance monitoring and applications for energy performance contracts (EPCs), conducted by Derichebourg Énergie.

Activity 11: Education

Activities falling within the scope of Activity 11 – described as public or private education at any level or for any profession – can be Taxonomy-eligible if they contribute to the climate change adaptation objective.

In June 2023, Derichebourg Multiservices, in partnership with Galileo Global Education, opened an apprentice training center designed to help counter recruitment difficulties, plan ahead to meet the hiring needs of our current and future operations, and build the skills of our employees. Following the alliance between Derichebourg Multiservices and Elior Group, this apprentice training center was incorporated into the Group's overall training structure: *L'Académie by Elior*.

Activity 5.5: Separate collection and transport of non-hazardous waste in single or comingled fractions aimed at preparing for re-use or recycling

Activities falling within the scope of Activity 5.5 – described as the separate collection and transport of non-hazardous waste in single or comingled fractions aimed at preparing for re-use or recycling – can be Taxonomy-eligible if they contribute to the climate change mitigation objective.

The Group's Cleaning activity is continuing to expand its service offerings. For example, in 2022 it created a service for collecting waste from commercial buildings to help clients implement end-to-end waste management solutions, covering sorting, collection, traceability and re-use/recycling. The waste is collected directly in collection or sorting areas within the buildings, ensuring optimal waste management at source. It can then undergo advanced sorting on-site or be

sent to specialized sorting centers, enabling enhanced management of the waste streams. This organization helps to significantly reduce volumes of end-waste and encourages re-use and recycling. All of the waste that undergoes advanced sorting is carefully weighed to ensure reliable traceability and precise reporting. This traceability is essential for monitoring environmental performance and demonstrating compliance with Taxonomy requirements. In addition, waste is consolidated before it is transferred to partners that specialize in recycling it into materials or converting it into energy, which optimizes transportation and maximizes recovery rates while minimizing emissions from landfill disposal or incineration without energy recovery.

Although a similar activity (activity 2.3) is included in the Annexes to Delegated Regulation (EU) 2023/2486 (the Environmental Delegated Act) in relation to the "sustainable resource use and circular economy" objective, we have only classified this service under Activity 5.5 for the following reasons:

- Regulatory priority: Activity 5.5 is governed by the Climate Delegated Act, which is applicable for reporting periods beginning on or after January 1, 2024, whereas the Circular Economy Annex (in the Environmental Delegated Act) is applicable as from 2025.
- Main environmental objective: The measured impacts relate in priority to reducing GHG emissions (via recovery and optimized logistics), rather than to circularity metrics in the strict sense of the term (re-use, product sustainability).
- Avoiding double counting: To ensure consistency of reporting and avoid redundancy and overlap between objectives, this activity is reported as contributing to a single objective, in accordance with the technical recommendations of the European Platform on Sustainable Finance.

The activity is therefore disclosed and aligned by reference to the "Climate change mitigation" objective, in line with the Taxonomy framework, via Activity 5.5. It will not be reported in terms of contribution to the "Circular economy" objective for this year.

Activity 3.5: Use of concrete in civil engineering

Activities falling within the scope of Activity 3.5 in the Environmental Delegated Act – described as the use of concrete for new construction, reconstruction or maintenance of civil engineering objects, except concrete road surfaces – can be Taxonomy-eligible if they make a substantial contribution to the transition to a circular economy.

As part of Derichebourg EP's activities, concrete blocks are used as footings in the installation of street lamp posts.

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Activity 3.4: Maintenance of roads and motorways

Activities falling within the scope of Activity 3.4 in the Environmental Delegated Act – whose description includes maintenance of streets, roads and motorways, other vehicular and pedestrian ways and surface work on streets, roads and highways – can be Taxonomy-eligible if they make a substantial contribution to the transition to a circular economy. The description of this activity includes routine maintenance and preventive maintenance undertaken to extend the service life of an existing road. This type of maintenance work is mainly pavement management and concerns only the following main elements of the road: binder course, surface course and concrete slabs. The roads in the scope of this economic activity are made of asphalt, concrete or a combination of the two.

2.5.2.2. Vulnerability assessment of activities contributing to the climate change adaptation objective

In order to meet the objective of climate-change adaptation, in 2025 the Group carried out an assessment of the physical climate risks to which it is exposed. The assessment was based on a climate analysis aimed at measuring the exposure of the Group's real estate assets (directly owned central kitchens and office buildings) to the future impacts of climate change, with time horizons running until 2030, 2050 and 2100, and using the IPCC's RCP8.5 as the baseline climate scenario.

2.5.2.3. Taxonomy-non-eligible activities

The EU Taxonomy covers economic activities that contribute substantially to the achievement of the European Union's environmental objectives. However, several of our activities are not specifically covered by the EU Taxonomy, in particular those related to catering, temporary staffing solutions and

2.5.2.4. KPIs related to Taxonomy-eligible activities and calculation methods

2.5.2.4.1. Revenue KPI

Denominator – Application of the Group's financial framework.

In accordance with the definitions of Taxonomy-eligible revenue, CapEx and OpEx set out in the Article 8 Delegated Act (Annex I – 1.1.1), the denominator corresponds to net revenue as presented in the Group's consolidated financial statements.

On examining this detailed definition, we could include the activities conducted by Derichebourg Espaces Verts because some of the activities proposed by this entity relate to the construction of roads and utility access.

However, the definition provided in the Delegated Act raises questions as to whether our activities can be included in this category due to the uncertainty and ambiguity related to the terms "roads" and "other vehicular and pedestrian ways". The roads and utility access activity carried out by Derichebourg Espaces Verts mainly involves the creation of private access routes during work conducted for property developers. The question within the Group is whether creating these access routes can be termed as maintaining the "level of service of roads". Following several in-house discussions, we considered it would be more accurate not to classify this activity as eligible in view of the uncertainties regarding the interpretation of the text.

The risks taken into account in the climate model include drought, fire (weather conditions particularly conducive to fires), heat stress (heat waves), heavy rainfall, river flooding (with and without flood defense systems), sea level rises, earthquakes, soil erosion and tropical cyclones.

Based on the results of the assessment, climate-adaptation plans are being drawn up and rolled out for our most exposed assets in each country, as well as for the risks deemed to be the most significant.

In conclusion, all of the criteria in Appendix A to Annex I of the Climate Delegated Act are respected for the Group's Taxonomy-eligible activities.

recruitment, cleaning, facility management, and the activities carried out by our aeronautics services division.

Altogether, these non-eligible activities account for 99.03% of the Group's total revenue.

Numerator – Calculation of Taxonomy-eligible revenue.

An approach specifically adapted to each business unit has been established for reporting data used for analyzing the numerator for Taxonomy-eligible revenue.

Activity		Calculation methods
Activity 7.3: Installation, maintenance and repair of energy efficiency equipment	CCM	100% of all of LSL's revenue was taken into account. For 90% of the electrical works carried out by Derichebourg Énergie (apart from at hospital sites), 20% of the revenue from those works is related to the installation or replacement of energy efficient light sources. The revenue generated by HVAC services (apart from BMS revenue) was taken into account, after taking off the 20% corresponding to plumbing services. The revenue generated by Derichebourg Énergie EP for the installation of LED systems was taken into account.
Activity 7.4: Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM	The following were taken into account: revenue generated solely from the installation of EV charging points and revenue deriving from major building renovation works that include the installation of charging points.
Activity 7.5: Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	CCM	100% of revenue from BMS activities related to regulating energy performance was taken into account.
Activity 9.3: Professional services related to energy performance of buildings	CCM	100% of all the revenue from services related to energy audits and energy performance contracts was taken into account.
Activity II: Education	CCA	100% of all the revenue generated by the apprentice training center was taken into account.
Activity 5.5: Separate collection and transport of non-hazardous waste in single or comingled fractions aimed at preparing for re-use or recycling	CCM	100% of all the revenue from Derichebourg Propreté's waste BU and Gruponet was taken into account.
Activity 3.5: Use of concrete in civil engineering	CE	70% of purchases of concrete from suppliers were considered to be related to civil engineering services.

2.5.2.4.2. CapEx KPI

Denominator – Application of the Group's financial framework.

The CapEx KPI denominator consists of acquisitions of property, plant and equipment (PPE) and intangible assets during the fiscal year, as well as acquisitions of PPE and intangible assets resulting from business combinations (in accordance with IFRS 16, IAS 16 and IAS 38).

Numerator – Calculation of eligible CapEx.

An analysis of acquisitions of PPE and intangible assets classified by account heading was performed for each Group entity. Based on the recommendations set out in FAQ 18 on taxonomy reporting, we included the CapEx of our non-EU subsidiaries (i.e., those located in the UK, North America and India) in this analysis.

The Group reports Taxonomy-eligible CapEx, in accordance with paragraph 1.1.2.2, of Annex I of Delegated Regulation (EU) 2021/2178 (the Article 8 Delegated Regulation). A significant proportion of the Group's identified CapEx corresponds to expenditure covered by point (c), i.e., CapEx that is not directly related to a marketed economic activity, but which contributes to rendering an existing activity Taxonomy-eligible or Taxonomy-aligned. The Group does not have a structured CapEx plan within the meaning of point (b) of paragraph 1.1.2.2.

A significant proportion of the CapEx identified as Taxonomy-eligible relates to the decarbonization levers described in the section above on E1 – Climate-change adaptation, in accordance with the requirements of the CSRD. Several of the

purposes for which this CapEx is used (e.g., replacement of energy-hungry equipment, greening the vehicle fleet, installing charging infrastructure, building management systems) directly contribute to reducing the carbon emissions of our activities. As such, the CapEx concerned is supporting the Group's transition pathway, in line with its carbon-reduction scenarios and the commitments it has made for the 2030 time horizon. Therefore, the Group's eligible CapEx does not only correspond to measures aimed at rendering its activities technically compliant with the Taxonomy, but it also constitutes an operational tool for implementing our climate strategy.

In view of the above, we carried out an in-depth analysis to identify and qualify the eligibility of certain categories of CapEx in accordance with the technical screening criteria defined for eligible activities:

Activity 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles:

Purchases of vehicles were split out based on the technical categories M1, N1 and L defined in the Taxonomy. Only vehicles with low or very low emissions (e.g., EVs and plug-in hybrids compliant with applicable carbon emissions thresholds) were classified as eligible.

Activity 7.3 – Installation, maintenance and repair of energy efficiency equipment

This category covers investments in highly energy efficient equipment (ovens, fridges, extractor hoods, etc.), as well as in building management systems (BMS) and systems for managing and monitoring energy consumption.

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Activity 5.5 – Separate collection and transport of non-hazardous waste in single or comingled fractions aimed at preparing for re-use or recycling:

CapEx associated with on-site selective waste collection (bins, sorting equipment and signage) was included if it was considered to substantially help our specialized waste recovery partners.

The above CapEx categories were assessed individually and do not relate to revenue-generating activities. However, they demonstrate the Group's commitment to greening its assets, equipment and infrastructure in line with the transition objectives set in the EU Taxonomy.

Taxonomy Regulation	Reconciliation in Elior's financial statements	Amount (€ thousands)
Property, plant and equipment and investment property	Acquisitions of property plant and equipment and intangible assets in the consolidated cash flow statement (see Chapter 4, Section 4.2 – Analysis of the Group's Business and Consolidated Results)	148,376
Acquisitions		
Business combinations		
Right-of-use assets (IFRS 16)	Note 7.10.3 to the consolidated financial statements	49,414
New contracts and contract renewals	/	/
Business combinations	/	/
TOTAL		197,790

2.5.2.4.3. OpEx KPI

The analysis of operating expenses (OpEx) covered individual measures implemented to reduce the Group's carbon footprint. The amounts concerned are not material for the Group because its total consolidated OpEx based on the definition of OpEx given in Delegated Regulation 2021/2178 (the Article 8 Delegated Regulation) came to €192 million (OpEx KPI denominator), which only represents approximately 3.11% of its consolidated revenue.

OpEx corresponds to direct non-capitalized costs such as for R&D, building refurbishment, short-term leases, routine maintenance and repair, and any other direct costs related to the standard maintenance of property, plant and equipment carried out by the Group or by the external party to which it outsources such maintenance in order for the property, plant and equipment concerned to continue to function properly.

The Group considers that its OpEx is not material in relation to its business model due to the fact that its business is primarily focused on contract catering and facility management. It has therefore chosen to use the exemption provided for in the Taxonomy Regulation not to analyze whether its OpEx is Taxonomy-aligned.

2.5.3. Taxonomy-alignment analysis

| 2.5.3.1. Substantial contributions

The first step of our analysis consisted of assessing which of our activities are "Taxonomy-eligible" using the definitions provided in the Delegated Acts.

Having assessed the eligibility of our activities, we then examined whether those activities are "aligned" with the Taxonomy, i.e., if they fulfill the substantial contribution criteria. Based on the definitions in the Delegated Acts, we consider that the activities set out in paragraph 1.1 that relate to the sectors of construction, real estate and waste management, as well as our specialized, scientific and technical activities are 100% aligned in terms of their substantial contributions.

However, we consider that our education activities cannot be classified as aligned as they do not fulfill the condition of making a substantial contribution to the climate change adaptation objective. Article 5 of the Delegated Regulation states that an activity can be considered as an enabling activity, as referred to in Article 11(1), point (b) of the Taxonomy Regulation, if one of its primary objectives is "increasing the level of resilience to physical climate risks of other people, of nature, of cultural heritage, of assets and of other economic activities".

The Group has a general CSR training program as well as a carbon ("2 tonnes") training program, but we do not currently offer any training courses or modules specifically on climate change or climate adaptation strategies.

| 2.5.3.2. DNSH (Do No Significant Harm)

2.5.3.2.1. Climate change adaptation

As part of our construction and real estate activities, environmental analyses are conducted for the purpose of contract bids prepared by Derichebourg Énergie and Derichebourg EP. The ISO 14001 standard establishes a structured framework for analyzing and managing environmental impacts, and as such plays a key role in ensuring compliance with the Do No Significant Harm (DNSH) principle of the European Taxonomy's climate change mitigation objective. This is because for ISO 14001-certified eligible activities, any significant environmental impacts of those activities can be systematically identified. With these assessments we can verify that the activities concerned do not significantly harm any of the Taxonomy's environmental objectives, and in particular that they do not cause any significant harm to the adaptation of ecosystems and infrastructure to climate change.

The Group's clients also have a responsibility to assess and put in place appropriate climate change adaptation solutions throughout the lifespan of their buildings. In addition, a Group-level analysis has been carried out on the impact of climate change risks on the Group's assets.

DNSH – Sustainable use and protection of water and marine resources

This does not concern our activities.

DNSH – Circular economy (Activity 5.5)

As part of the waste management activity carried out by Derichebourg Propreté in France and Gruponet in Spain, we

ensure that waste that is already segregated is not comingled with other waste or materials with different properties, both during the waste storage process and during its transportation. The waste collection containers used in this activity are individual and specific to each type of waste generated at our clients' sites.

However, the quality of the waste segregation depends to a large extent on how aware the building occupants are of the importance of sorting waste properly. To help with this, we place informative signage on each waste collection container.

DNSH – Pollution prevention and control (Activity 7.3)

We have verified that our energy efficiency equipment (Activity 7.3) complies with the criteria set out in Appendix C of Annex I of the Climate Delegated Act concerning the prevention of pollution. Lead and asbestos diagnostics are carried out and appropriate on-site Safety & Prevention Plans are drawn up in conjunction with the site safety officer. Employees carrying out small-scale works in relation to this activity are given the training required under the applicable law. If large-scale asbestos removal is carried out, the work is performed by specialized companies. Waste asbestos is treated and processed in accordance with the applicable law.

Also, for its maintenance activities Derichebourg Énergie works with its suppliers to make sure that the products it uses are free of CMR (carcinogenic, mutagenic and reprotoxic) substances.

DNSH – Protection and restoration of biodiversity and ecosystems

This does not concern our activities.

| 2.5.3.3. Review of the Minimum Safeguards (MS) criteria

Article 18 of the Taxonomy Regulation (Regulation (EU) 2020/852) on Minimum Safeguards defines these safeguards as procedures implemented by an undertaking that is carrying out an economic activity to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The EU's Platform on Sustainable Finance has identified the following topics that need to be analyzed based on the above-mentioned founding texts:

Human rights:

As a signatory member of the United Nations' Global Compact since 2004, the Elior Group respects, supports and promotes the Compact's ten principles. Consequently, it has undertaken to respect the freedom of association and the effective recognition of the right to collective bargaining, and contribute to the elimination of all forms of forced or compulsory labor, the effective abolition of child labor, and the elimination of all forms of discrimination in respect of employment and occupation. In order to ensure that human rights are respected throughout the Group, we have internal procedures for anticipating, identifying and preventing any human rights violations.

See Section 2.11 – Compliance, sub-section 2.11.2 – Governance & responsible practices with our stakeholders.

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Corruption:

Neither the Group nor any of its executives have ever been convicted of corruption. The Group strictly complies with the anti-corruption laws and regulations applicable in each of its operating countries. Following the introduction of France's "Sapin II" Act on transparency, the prevention of corruption and the modernization of the economy in 2016, we set up a dedicated compliance structure and specific anti-corruption procedures, backed by the Group's management bodies and based on the eight pillars described in Article 17 of the Sapin II Act.

See Section 2.11 – Compliance, sub-section 2.11.1 – Ethical principles & preventing corruption

Tax:

The Group has never been convicted for a violation of tax law. It adheres to the principles of good tax governance. Tax compliance is therefore a key element of our oversight practices and a specific risk management process is applied, which is presented on an annual basis to the Group's Audit Committee.

See Section 2.11 – Compliance, sub-section 2.11.4 – Fiscal responsibility.

Competition law:

The Group has never been convicted of a violation of competition law.

| 2.5.3.4. Taxonomy-alignment KPIs

2.5.3.4.1. Revenue KPI

We used the same assumptions for calculating this KPI as those described in section 2.5.2.1, taking into account the fact that the technical screening criteria used for Taxonomy-eligibility is based on alignment assumptions. However, two of the Group's Taxonomy-eligible activities cannot be considered as Taxonomy-aligned:

Activity 11 (CCA):

Education, as this activity does not fulfill the substantial contribution criteria.

Activity 3.5 (CE):

Use of concrete in civil engineering: we do not have sufficient granularity of data to demonstrate in an exhaustive manner that the substantial contribution and/or DNSH criteria are met. The assessment required under the Taxonomy Regulation requires a certain level of detail and traceability about the environmental footprint of the materials used, as well as their compliance with the defined technical thresholds, in particular regarding GHG emissions and lifespan. At this stage, the data available for our civil engineering projects does not provide us with the necessary evidence to justify alignment with the regulatory requirements.

Activity		Calculation methods
Activity 7.3: Installation, maintenance and repair of energy efficiency equipment	CCM	100% of all of LSL's revenue was taken into account. For 90% of the electrical works carried out by Derichebourg Énergie (apart from at hospital sites), 20% of the revenue from those works is related to the installation or replacement of energy efficient light sources. The revenue generated by HVAC services (apart from BMS revenue) was taken into account, after taking off the 20% corresponding to plumbing services. The revenue generated by Derichebourg Énergie EP for the installation of LED systems was taken into account.
Activity 7.4: Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM	The following were taken into account: revenue generated solely from the installation of EV charging points and revenue deriving from major building renovation works that include the installation of charging points.
Activity 7.5: Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	CCM	100% of revenue from BMS activities related to regulating energy performance was taken into account.
Activity 9.3: Professional services related to energy performance of buildings	CCM	100% of all the revenue from services related to energy audits and energy performance contracts was taken into account.
Activity 5.5: Separate collection and transport of non-hazardous waste in single or comingled fractions aimed at preparing for re-use or recycling	CCM	100% of all the revenue from Derichebourg Propreté's waste BU and Gruponet was taken into account.

	Proportion of revenue/Total revenue Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.95%	0.95%
CCA		0.01193%
WTR	-	-
CE		0.00275%
PPC	-	-
BIO	-	-

2.5.3.4.2. CapEx KPI

In compliance with the EU Taxonomy Regulation, our type (c) CapEx – corresponding to specific individual measures – cannot be considered as Taxonomy-aligned as no alignment analysis was possible. This is because by its very nature this type of CapEx is non-recurring and specific, and also suppliers were unable to provide us with data about DNSH criteria, particularly in relation to pollution and the circular economy.

In connection with our Taxonomy alignment analysis, it is important to note that our CapEx does not relate to activities associated with either natural gas or nuclear energy. Although these sectors can be classified as transitional activities under the EU Taxonomy, they do not form part of our current investment strategy.

	Proportion of CapEx/Total CapEx Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	13%
CCA	0%	0%
WTR		
CE		
PPC		
BIO		

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2.5.4. Regulatory tables**Regulatory table for activities related to nuclear energy and fossil gas**

Line	Nuclear energy related activities	Yes/No
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Taxonomy Revenue Table – 2024-2025

Fiscal year N	Year			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm) (8)						Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) revenue, year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)
	Code (1) (2)	Revenue (3)	Proportion of revenue, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
Text		Currency: € thousand	%	YES; NO; N/EL (2) (3)	YES; NO; N/EL (2) (3)	YES; NO; N/EL (2) (3)	YES; NO; N/EL (2) (3)	YES; NO; N/EL (2) (3)	YES; NO; N/EL (2) (3)	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	■	■	
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Separate collection and transport of non-hazardous waste in single or comingled fractions aimed at preparing for re-use or recycling	5.5 CCM	2,857	0.003%	YES	NO	N/EL	N/EL	YES	N/EL	YES	YES	YES	YES	YES	YES	0.05%			
Installation, maintenance and repair of energy efficiency equipment	7.3 CCM	47,310	0.77%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	0.84%		E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4 CCM	672	0.01%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	0.02%		E	
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	7.5 CCM	7,447	0.12%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	0.08%		E	
Professional services related to energy performance of buildings	9.3 CCA	204	0.003%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	0.003%		E	
Revenue from environmentally sustainable activities (Taxonomy-aligned) (A1)		58,490	0.906%		0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	1%			
Of which enabling activities		55,633	0.903%		0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	0.010%		E	
Of which transitional activities		0	0%	0%												0%			
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Use of concrete in civil engineering	3.5 CE	168	0.00275%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Education	11 CCA	733	0.01193%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Revenue from Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A2)		902	0.014%		0%	0%	0%	0%	0%										
A. Revenue from Taxonomy-eligible activities (A.1+A.2)		59,392	0.92%		0%	0%	0%	0%	0%										
B. Taxonomy-non-eligible activities																			
Revenue from Taxonomy-non-eligible activities		6,090,125	99.08%																
Total		6,149,517	100%																

Taxonomy CapEx Table – 2024-2025

Fiscal year N	Year			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)					Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2) CapEx, year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)
	Code (9) (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)				
Text		Currency: € thousands	%	YES; NO; N/EL (2) (3)	YES; NO; N/EL (2) (3)	YES; NO; N/EL (2) (3)	YES; NO; N/EL (2) (3)	YES; NO; N/EL (2) (3)	YES; NO; N/EL (2) (3)	YES; NO	YES; NO	YES; NO	YES; NO	YES; NO	YES; NO	%	F	T
A. Taxonomy-eligible activities																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0	0%														
Of which enabling activities			0	0%														
Of which transitional activities			0	0%														
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	24,332	12.3%	YES	EL	N/EL	N/EL	N/EL	N/EL							16.2%		
Installation, maintenance and repair of energy efficiency equipment	7.3	470	0.2%	YES	EL	N/EL	N/EL	N/EL	N/EL							0.2%		
Separate collection and transport of non-hazardous waste in single or comingled fractions aimed at preparing for re-use or recycling	5.5	1,704	0.9%	YES	NO	N/EL	N/EL	N/EL	N/EL							0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		26,506	13.4%	13.4%	0%	0%	0%	0%	0%							19.84%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		26,506	13.4%	13.4%	0%	0%	0%	0%	0%							19.84%		
B. Taxonomy-non-eligible activities																		
CapEx of Taxonomy-non-eligible activities		171,284	86.6%													80.1%		
Total		197,790	100%															

Taxonomy OpEx Table – 2024-2025

Fiscal year N	Year			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)						Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2) OpEx, year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)	
	Code (17) (2)	OpEx (8)	Proportion of OpEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)					
Text		Currency: € thousands	%	YES; NO; N/EL (2) (3)	YES; NO; N/EL (2) (3)	YES; NO; N/EL (2) (3)	YES; NO; N/EL (2) (3)	YES; NO; N/EL (2) (3)	YES; NO; N/EL (2) (3)	YES; NO; N/EL (2) (3)	YES; NO; N/EL (2) (3)	YES; NO; N/EL (2) (3)	YES; NO; N/EL (2) (3)	YES; NO; N/EL (2) (3)	YES; NO; N/EL (2) (3)	YES; NO; N/EL (2) (3)	%	€	T	
A. Taxonomy-eligible activities		0	0%																	
A1. Environmentally sustainable activities (Taxonomy-aligned)		0	0%																	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%																	
Of which enabling activities		0	0%																	
Of which transitional activities		0	0%																	
A2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		0	0%																	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%																	
A. OpEx of Taxonomy-eligible activities (A.1+A.2)																				
B. Taxonomy-non-eligible activities																				
OpEx of Taxonomy-non-eligible activities		191,743	100%																	
Total (A+B)		191,743	100%																	

Corporate Social Responsibility

Own Workforce (ESRS-S1)

2.6. Own Workforce (ESRS-S1)**2.6.1. Context and sustainability matters**

The Group's overriding purpose is to give our best every day to improve people's lives – a mission made possible by the passion and dedication of our 132,883 employees. Attracting and retaining talent, while creating an environment that enables our people to thrive and realize their full potential, are

therefore essential to our success. As a regional economic player and local employer, with very decentralized organizational models, we are committed to providing high-quality long-term jobs that also help boost our growth.

2.6.2. Impacts, risks and opportunities**| 2.6.2.1. Identification of material impacts, risks and opportunities**

The identification of the impacts, risks and opportunities (IROs) related to our workforce was based on both close dialog with employees and an analysis of the main international reference frameworks, including the work of the International Labor Organization (ILO), the principles of the Universal Declaration of Human Rights, the ILO Fundamental Conventions, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

The Quality of Work Life survey carried out two years ago within the Group helped with this process as it enabled us to obtain the views and suggestions of employees in all of our countries and across all jobs and reporting levels. It also helped us assess the different aspects of employee engagement – such as

personal achievement, motivation and expression of opinions – and the metrics related to well-being and inclusion. The survey responses were anonymized and aggregated and then analyzed by the Group Human Resources Department. Employees were also involved in the Group's double materiality assessment via a special questionnaire asking them their views on environmental, social and governance matters.

Lastly, the FEP guidelines, published in 2025, serve as a reference framework for the cleaning industry, bringing together analyses, insights and bibliographical resources to provide a deeper understanding of the sustainability matters specific to cleaning activities.

The analyses presented above and the related studies carried out formed part of the basis for the double materiality matrix used to identify the material impacts, risks and opportunities for the Group.

| 2.6.2.2. Impacts, risks and opportunities related to the Group's own workforce

Sub-topic	Description of IROs	Policies	Actions
Occupational health and safety	<p>I- ST</p> <p>Performing repetitive, strenuous and physically demanding tasks, combined with a lack of prevention measures, can put employees' physical health at risk. These working conditions expose employees to work-related illnesses (such as musculoskeletal disorders) and increase the risk of work-related accidents. Stress and poor working conditions can adversely affect employees' mental health. All of these factors impact workers' physical integrity.</p>	Health and Safety policy	<p>Occupational Health and Safety Guidelines:</p> <ul style="list-style-type: none"> - Management system - Communication - Onboarding and training - Fostering a health and safety culture - Protecting our employees in a safe working environment - Employee retention and promotion - Continuous improvement
	<p>R ST</p> <p>Insufficient safety levels in the workplace can result in work-related accidents and illnesses, leading to sick leave, increased absenteeism, and higher staff turnover rates. These consequences give rise to an operational risk for the Group by disrupting work organization, and they can also impact its reputation and adversely affect its ability to attract and retain talent. In addition, they expose the Group to the legal risk of employer liability for gross negligence if it fails to put in place prevention measures.</p>		
Working conditions – Social dialog	<p>I- ST</p> <p>Impact of work organization on work-life balance. The cleaning sector involves non-standard working times with working hours sometimes split between early in the morning and late in the evening, which is not conducive to achieving a good work-life balance. Working hours largely depend on the constraints and requirements of clients and on the activities of central kitchens.</p>	Human Rights policy for employees	<p>Dialog with trade federations</p> <p>Respecting social dialog and collective bargaining</p>
	<p>R ST</p> <p>Ensuring satisfactory working conditions requires constructive, high-quality social dialog. If this dialog were to break down, the Group would be exposed to the risk of workplace tensions, which could result in collective labor disputes (strikes, trade union action, lawsuits), and a deterioration in the internal work environment. These disruptions can negatively affect business continuity, the quality of customer service and team motivation, and ultimately impact the Group's overall performance.</p>		
	<p>R ST</p> <p>Working conditions viewed as unsatisfactory can lead to a rise in the number of employees leaving the Group to work in places that are more compatible with their personal aims and career goals. This can lead to the risk of excessive staff turnover levels, which can result in significant additional costs for recruitment, training and managing contract terminations. Ultimately, high staff turnover adversely affects team spirit and the Group's employer brand, as well as its social and financial performance.</p>		

Corporate Social Responsibility

Own Workforce (ESRS-S1)

Sub-topic	Description of IROs	Policies	Actions
Employer appeal and skills development	<p>I+ ST</p> <p>Continuous skills development is a vital driver for boosting our people’s employability and broadening their career prospects. The Group partners them in this process, via training to keep up with new developments in their areas of work, opportunities to move up the career ladder, and assistance with reskilling/retraining when required.</p>	Training and Skills Development policy	<p>Training employees and developing their employability</p> <p>Encouraging job mobility</p>
	<p>I- ST</p> <p>Failure to provide training or proper support for employees to deal with changing trends and developments in their jobs (automation, digitization, etc.) can have a direct impact on their employability by weakening their ability to adapt to the transformations taking place in the world of work.</p>		
	<p>R ST</p> <p>The Group is exposed to a dual risk: loss of key talent with critical expertise, and gradual obsolescence of certain skills due to the changing nature of jobs. These factors could jeopardize the Group’s business continuity, cause delays in its projects, negatively impact the quality of its operations, and weaken its competitiveness.</p>		
Equal treatment and opportunities for all	<p>I+ ST</p> <p>The business sectors that the Group operates in directly contribute to social inclusion as they employ a significant proportion of foreign nationals (e.g., 25% of employees in the cleaning sector versus 6% in all sectors combined). In addition, in line with its commitment to diversity, the Group has over 3,000 people with disabilities on its payroll, therefore directly contributing to their inclusion within the workplace.</p>	<p>Equal Treatment policy</p> <p>Human Rights Charter</p>	<p>Encouraging diversity within our teams</p> <p>Ensuring equal pay for work of equal value</p> <p>Ensuring respect for human rights</p>
	<p>I- ST</p> <p>The business sectors that the Group operates in are characterized by gender imbalance, with lower-responsibility positions overwhelmingly held by women and the balance shifting in management roles (total Group workforce: 67% women/33% men – managers: 46% women/54% men). The gender pay gaps that exist within the Group derive from two factors: the greater representation of men in top-level position, and the higher proportion of women with part-time contracts.</p>		
	<p>R ST</p> <p>Any acts of discrimination or racism would expose the Group to legal and ethical risks. They could lead to legal sanctions, and/or adversely affect labor relations and the Group’s image, with potential impacts on its performance and credibility.</p>		
	<p>R ST</p> <p>Any non-compliance with the applicable laws and regulations on equal treatment (equal pay, employment of people with disabilities, gender equality) would expose the Group to a risk of administrative and/or financial sanctions, which could damage its reputation and relations with its stakeholders.</p>		

IRO: R = Risk, I+ = Positive Impact, I- = Negative Impact

Time horizon: ST = Short-Term, MT = Medium-Term, LT = Long-Term

| 2.6.2.3. Governance of the HR policy

The Group Human Resources policy is drawn up by the Group Human Resources Department and is adapted and implemented at country level by the local Human Resources teams so that specific local factors can be taken into consideration.

This policy is monitored by the International HR Committee – a body which meets monthly and is made up of all the

international HR directors and their deputies, as well as representatives from the Group Human Resources Department. This Committee oversees the implementation of HR policies, ensure they are consistent, and identify if they need to be adapted to local situations, especially in terms of cultural and legal differences between the Group's business units in Europe and its other operating countries. The various HR policies in place cover all of the Group's employees.

2.6.3. Presentation of the Group's workforce

The Group's workforce comprises a very large majority of operations staff (around 89% of its total headcount), who work every day at our clients' sites or in the Group's own facilities. In our catering activities, the workforce is mainly made up of chefs and service employees working at contract catering sites and central kitchens (52% of the Group's headcount). In our services activities, the workforce comprises services, logistics, maintenance and repairs operatives, as well as receptionists and security staff (37% of the Group's headcount). This diversity of jobs demonstrates the central role that operations teams play in the Group's daily running and overall performance.

Support and managerial jobs account for approximately 11% of the workforce, and are mainly based in the head offices of the Group's various entities. The people who work in these roles oversee strategic management, provide operations support, and develop the Group's cross-cutting policies.

86% of the Group's employees are on open-ended contracts, demonstrating its strong commitment to secure and stable employment. The remaining 14% are non-permanent employees taken on to meet seasonal or one-off needs,

especially in activities that have significant fluctuations in workload. Regarding working hours, there is a good balance between full-time and part-time employees. Part-time working is used to meet the specific needs of services jobs, and some employees prefer this type of contract for the flexibility it offers. This well-balanced employment structure allows us to reconcile continuity of service with operational agility.

In view of the diversity of our activities and the cultural and regulatory environments in which we operate, it is not possible to implement human resources actions in exactly the same way across the Group. The fact that operational decision-making is decentralized means that each entity has a margin of maneuver to adjust HR policies to local realities, such as laws and regulations, social practices or identified priorities (training, inclusion, safety, well-being, etc.).

Consequently, some actions may be carried out at varying levels of intensity across different countries, businesses or sites, depending on specific needs and the maturity of the systems in place. This decentralized and context-driven approach ensures closer alignment with operational realities, while inevitably leading to some variability in implementation.

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Characteristics of the Group's employees (S1-6)

By gender	Number of employees (headcount)
Male	43,867
Female	88,944
Other (including not disclosed)	72
TOTAL EMPLOYEES	132,883

In 2024-2025, the Group's headcount was more or less the same as in 2023-2024, decreasing by just 0.2%.

By country for countries in which the Group has 50 or more employees representing at least 10% of its total number of employees	Number of employees (headcount)
France	64,092
Spain	25,845
United States	16,685

By country – breakdown of total headcount	Number of employees (headcount)	% of Group total
France	64,092	48.23%
Spain	25,845	19.45%
Portugal	4,891	3.68%
Italy	7,521	5.66%
United Kingdom	10,338	7.78%
Germany	154	0.12%
Luxembourg	62	0.05%
United States	16,685	12.56%
India	3,215	2.42%
Hong Kong	80	0.06%
China	0	0.00%

By type of contract and by gender	Female	Male	Other (including not disclosed)	TOTAL
Number of permanent employees	76,921	36,753	64	113,738
Number of temporary employees	12,023	7,114	8	19,145
Number of full-time employees	33,625	31,100	51	64,776
Number of part-time employees	55,319	12,767	21	68,107

2.6.4. Occupational health and safety

| 2.6.4.1. Occupational health and safety policy

The Elior group fully embraces its responsibility to provide every employee with a safe, healthy and fulfilling work environment. Health and safety – both physical and psychological – are major priorities for us and a vital driver of our sustainable performance.

We have therefore put in place a Group-wide health and safety policy that every entity is required to apply, although it can be adapted where necessary in line with local regulatory frameworks and specific contexts. This policy is part of a proactive approach to preventing risks and developing a real health and safety culture among all of our people.

The Group's objectives in this area are based on an analysis of its health and safety results for the past three years in its Contract Catering and Multiservices businesses, as well as on baseline data from the trade bodies of the industries in which it operates (the SNRC and FEP).

We have set ourselves the target of **reducing the number of work-related accidents by 7% by 2030** compared with 2022-2023. To achieve this, we have structured our Occupational Health and Safety policy around three key pillars:

- Preventing risks, with a view to reducing work-related accidents and protecting employees' health and safety.
- Reinforcing the safety culture through communication and training initiatives tailored to each business.
- Measuring and overseeing health and safety performance by regularly monitoring metrics and leveraging feedback and lessons learned.

We expect our suppliers, co-contractors and sub-contractors to respect our commitments too and their effective integration of these commitments is a key criterion in our selection process.

Each business unit has specific accident-reduction targets, which contribute to achieving the overall target set at Group level. The procedures concerned are overseen by Safety Leaders, who are tasked with managing and coordinating the Health, Safety & Quality of Work Life policy within their respective remits.

| 2.6.4.2. Action plans

The Occupational Health and Safety policy is deployed across the Group and for all employees via a set of Health and Safety Guidelines, which are focused on the following:

1. Occupational Health and Safety Management Systems:

The Group has a structured approach for preventing occupational health and safety risks based on the use of specific management systems. Several of our sites go a step further by obtaining ISO 45001 certification – the international benchmark standard for occupational health and safety

management. This certification attests that the entity concerned has put in place robust management systems that incorporate continuous risk assessment, active employee involvement, and ongoing improvement of practices.

Each entity carries out an occupational health and safety risk assessment. In France, this takes the form of the legally-required occupational health and safety risk assessment report (*Document Unique d'Évaluation des Risques*), which identifies both the risks and the related risk prevention methods. Equivalent assessment processes are carried out in the other countries where the Group has operations. These assessments – which are updated annually – are used to monitor the effectiveness of the measures put in place.

2. Communication and information sharing: This involves fostering open communication, based on listening and information sharing, in order to reinforce our health and safety culture. Sharing best practices between sites is a key driver for building on our prevention culture. It allows us to broaden and enhance our range of corrective and improvement measures and to effectively relay them among all our Safety Leaders. Some countries have safety committees, and some also organize regular short-form health and safety discussions, including safety talks, chats, and stand-ups. The Group's various countries also carry out specific actions adapted to their local contexts.

3. Promoting a health and safety culture based on exemplary behavior and care: The Group encourages exemplary behavior based on mutual care and support. Each employee is invited to become an occupational health and safety ambassador, acting in a proactive way to protect their colleagues. Each member of staff is expected to respect the Group's health and safety guidelines on a daily basis, whether by wearing personal protective equipment where required, following work protocols, or immediately reporting at-risk situations. This collective disciplined approach is essential for preventing accidents and ensuring a safe working environment. Each entity that has been awarded health and safety certification is audited by an in-house health and safety audit team to make sure that the relevant health and safety requirements are still being applied.

4. Employee onboarding and training: We ensure that each new employee is effectively onboarded and that they are given ongoing health and safety training throughout their career within the Group. Health and safety training programs are drawn up per business unit.

5. Protecting our employees in a safe working environment:

This involves embedding health and safety principles as from the design phase of all our projects in order to prevent risks and guarantee a working environment that complies with the strictest standards. Various actions have been taken in France to help combat musculoskeletal disorders, including setting up a network of risk prevention officers and introducing the

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Own Workforce (ESRS-S1)

use of exoskeletons for certain activities (in aeronautics services, cleaning and catering for example). In our catering activities we have also developed an app called "Mettons-nous à dos les TMS" ("Let's turn our back on MSDs"), which is a prevention campaign that includes a pilot individual support program via the Axomove e-health platform designed to reduce MSDs. The occupational health and safety officers at Elior France are members of the committees that oversee the building and upgrading of central kitchens. They contribute to these committees' work by analyzing employees' workflows within production lines, as well as the use of items of equipment identified as being the main causes of MSDs and accidents. The results of these 360-degree analyses are taken on board as from the design stage of projects in order to improve workstation ergonomics, reduce physical difficulties, and limit occupational health and safety risks. This systematic approach enables us to embed risk prevention into the actual design of our infrastructure.

6. Employee retention and promotion: This includes deploying a health and safety culture that draws on the involvement of everyone and the personal and professional development of our employees.

7. Continuous improvement: Analyzing work-related accidents and incidents to identify the root causes and put in place effective corrective measures contributes to continuously improving our health and safety practices. Monthly monitoring reports are issued on work-related accidents, which enables continuous controls to be carried out, at-risk situations to be identified, and corrective measures to be rapidly deployed.

FOCUS Derichebourg Facility's study on occupational strain

In 2023, Derichebourg Facility, with the help of MOTEN Technologies, launched an innovative project on the prevention of occupational strain. This initiative had three main aims: to create an indicator that scores muscular effort by employees in Derichebourg Facility, to identify and prioritize prevention actions, and to boost the prevention culture. 20 volunteer employees were fitted with six sensors that measured their muscular effort and movements so as to provide an objective analysis of their physical activity at work. During 2024-2025, this system enabled Derichebourg Facility to co-draft a set of guidelines on occupational strain, made up of 14 factors grouped into four categories. The results of the measurement process were used to identify tangible actions to put in place to reduce physical strain and improve working conditions.

2.6.5. Working conditions and social dialog

| 2.6.5.1. Policy related to working conditions and social dialog

Working conditions are a major factor for enhancing employee well-being over the long term and strengthening the Group's employer brand. Ensuring good working conditions covers a range of issues, such as providing an inclusive and respectful working environment, offering secure employment with an adequate wage, enabling employees to achieve a healthy work-life balance, and implementing systems for preventing and combating harassment and violence in the workplace, in line with the main international frameworks such as the ILO standards and the UN Guiding Principles.

Helping employees have a good work-life balance is part of the Group's HR policy, and we put in place a range of measures tailored to different employee profiles and specific needs. This approach focuses on mutual support and includes social activities funded through the Group's social welfare budget, thereby enabling employee representatives to effectively play their role of being a link between management and staff.

Our social dialog system is organized at different levels (nationwide and subsidiaries), based on the principle of subsidiarity, to ensure employer-employee discussions are relevant and take into account local contexts. These discussions take place regularly throughout the year.

The policy related to working conditions and social dialog is overseen by two departments: the Legal Affairs and Labor Law Department for social dialog, and the Health, Safety & Quality of Work Life Department for working conditions. Both of these departments report directly to the Group HR Department.

Our target for **2030 is for 90% of employees to still be with the Group after six months in their jobs.** This firm commitment is aimed at focusing everybody's attention on the importance of high-quality onboarding, support from line management, and creating a sense of belonging from the very start of an employee's time with the Group.

| 2.6.5.2. Action plan

2.6.5.2.1. Creating a working environment conducive to social dialog

The Group organizes social dialog with its employee representatives at different levels within the organization (national and subsidiary level) in accordance with the principle of subsidiarity. The European Works Council (EWC) covers all subsidiaries in the European Union, and is informed about the Group's financial, social and strategic situation on a yearly basis. In 2025, talks were held with the EWC to reach an agreement on health and safety. In each country of the Group's Europe region, social dialog is based on specific agreements.

Every two years, Quality of Work Life surveys are conducted to obtain a better understanding of the expectations and concerns of our teams. The next survey will be organized in the last quarter of 2025 and will cover all of the Group's subsidiaries. It will enable us to carry out an overall analysis and launch targeted, relevant and effective actions.

2.6.5.2.2. Representation on industry bodies

The Group actively engages in social dialog, not only internally with its employees and their representatives, but also at industry level. It has representatives in its industries' main trade federations (in the Europe region), including the trade union body for the contract catering industry (SNRC) and the federation for cleaning companies (FEP) in France, as well as equivalent organizations in Spain, Italy and Portugal. These bodies are essential forums for discussion on improving working conditions, and regularly draft industry-wide agreements that are signed on major social topics, such as minimum wages, job classifications, vocational training, health and welfare benefits, risk prevention, gender equality, career mobility and part-time working.

2.6.5.2.3. Supporting employees

We place the utmost importance on our employees' working conditions in order to promote their well-being and recognize their essential contribution to the Group.

89% of our employees work directly at client sites in front-line operations teams.

In its cleaning activities, the Group strives to improve the duration and organization of working hours to create a better work-life balance for its employees. However, working hours in this business depend to a large extent on the constraints and requirements of clients for each type of site. In many markets,

clients want us to do our work when their employees are not on site (i.e. before 9 a.m. and/or after 5 p.m.), and sometimes in split shifts, with a break between the two. We communicate closely with our clients to try and persuade them to have more services on a non split-shift basis and/or during standard office hours with a view to reducing irregular or staggered working hours for our employees. Changing working patterns in this way also constitutes a decarbonization lever for our cleaning subsidiaries because it makes it easier for employees to use public transport, thereby helping reduce emissions related to commuting (see Section 2.2.5.1.1 – *Taking action on energy: gas, electricity, fuel*).

Our employee support initiatives are structured around a Group-wide system to enhance their consistency and clarity, but they go by different names in our various countries. The Group-wide system is called *People Care*, and is designed to support employees in the social, psychological and professional aspects of their working life.

In France, it is called "*Clair by People Care*" and is a free confidential service, available to everyone, offering support provided by specialists. It can also be used in a preventive way by managers and HR teams in the event of sensitive situations or team-wide crises.

Equivalent systems – either internal or outsourced – exist in the United Kingdom, the United States and India, which give all of the Group's people access to adapted support solutions, wherever they are located.

In addition, in a large number of its countries, the Group has set up health and welfare benefit systems. These systems give employees and their families better access to healthcare and provide greater security in the event they experience serious health issues.

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2.6.6. Employer appeal, employee retention and skills development.**| 2.6.6.1. Training and skills development policy**

The Group places human capital at the center of its HR strategy in the firm belief that each employee is its main asset. Guided by the conviction that “growing together, succeeding together” is the key to our success, we consider skills development to be a major performance driver.

We have set ourselves three objectives for our training and skills development policy:

1. Increase employability within the Group, which entails informing each employee about the diversity of expertise that exists within the Group and the pool of skills they can draw on. It also involves giving everyone the opportunity to map out their own career path, by staying in their job and building on their expertise, moving up to a managerial role, or retraining within the Group via in-house systems. Given this wide range of possibilities, we need to create a solid offering that employees can easily access and use in order to accompany them along their career paths with us. **Our target for 2030 is for two-thirds of our managers to come from internal promotion.**

| 2.6.6.2. Action plans**2.6.6.2.1. Structuring the training offering**

Each country has its own training offering and e-learning platform. Going forward, the Group is planning to structure its training policy based on a shared framework called *Academy&Co*, designed to be a strategic lever for growth, corporate culture and long-term employer appeal.

In particular, *Academy&Co* will put in place an international training program for managers with a view to mixing teams from different countries and developing their leadership skills, while relaying our corporate culture directly to them and indirectly to their teams.

More generally, the objective of this new structure is to propose a training offering that is consistent and accessible to all employees, at every stage of their career, so as to increase their employability, develop their expertise, and diversify their skills. In France, this approach includes the possibility of

2. Promote young talent and establish succession plans to secure our teams and prepare our future leaders. In a business sector that has high staff turnover, it is vital not only to know how to identify and manage the risks of staff departures, but also to prepare the young generation to pick up the baton.

3. Train our teams and raise awareness. This objective is a major driver for both collective performance and individual success, because it is thanks to our expertise that the Group is constantly growing.

Our operations require a combination of diligence, expertise and service excellence, which means we need to provide each of our employees with a training offer that is highly business-oriented. That is why we have academies in each of our countries that offer operations-based training that employees can easily access to develop their skills. Training is a material sustainability topic for the Group, and **our target for 2030 is to increase the number of training hours delivered by 20%** compared with 2023-2024. This growth is in line with the upskilling needed to meet the targets we have set for increasing internal promotions and to accompany the transformation of roles across our organization.

The training and skills development policy is overseen by the Group HR Development Department, which regularly has discussions with the HR teams of the various subsidiaries during the International HR Committee meetings that take place every month.

mapping out an individual training pathway, at the employee’s request or if suggested by their team leader, which can lead to recognized certifications.

To further boost its training and recruitment, the Group has expanded the offering of its apprenticeship training center in France, which was created in 2023, by opening new classes for various catering professions. This center plays a strategic role in attracting and retaining young talent, by offering them a vocational training pathway that is directly related to the front-line skills needed by the Group. It also helps strengthen knowledge transfer within teams by providing employees with the opportunity of supporting and training apprentices in the field. The apprenticeship system not only helps young people enter the world of work but also increases our teams’ skills levels, while at the same time acting as a long-term talent pool of employees trained in the Group’s business practices and corporate values.

2.6.6.2.2. Supporting employees in their career development

Our skills management process is adapted to the specific needs of our businesses and jobs with a view to supporting the Group's transformation and helping everyone be successful in their careers. Achieving these objectives is based on:

Succession planning and nurturing talent: The Group has developed a succession planning system, which will be rolled out at the end of this year and is aimed at identifying strategic jobs, assessing talent, and preparing potential successors for their new roles.

The process is based on regular talent reviews carried out using specific tools, such as scoring grids for assessing potential and performance, and skills matrices. Employees who are identified as high potential are put on special skills development pathways, combining training, mentoring, coaching, cross-business assignments, and internal mobility programs.

This approach not only ensures business continuity if a key employee leaves, but also motivates and retains talented people by giving them career development prospects. It therefore increases the employability and engagement of employees, as well as the Group's employer appeal, in line with its social sustainability commitments.

Job mapping and career guidance: The Group has launched work on mapping its different jobs, so we can have a clear, shared and consistent view of all the jobs that exist within our businesses. This approach is a key lever for guiding employees in managing their careers, as well as for encouraging internal mobility and enhancing our employer appeal. In France, all of our 23 career streams have been covered, representing over 230 different jobs identified. The job descriptions drawn up define the roles, skills, and potential career paths associated with each job. This system will allow us to more precisely identify career development levers and to put in place tailored action plans.

Ultimately, the job mapping process will be carried out in all of the countries where the Group operates.

2.6.6.2.3. Talent management

Talent development and management are central to our HR policy and we view them as strategic enablers of performance and sustainability. Led by the firm belief that the engagement and potential of our employees are our main assets, we consider it essential to identify, recognize and reward, and accompany our people on each step of their career paths. Several initiatives have been put in place to help achieve these goals:

The *Conext* program – Involving young talent in governance

Conext is a one-year program aimed at getting young talent involved in the Group's strategic thinking and governance issues. Through master classes, discussions with executive committees, and projects presented to local and Group-level governance bodies, the program builds the participants' skill sets, increases their engagement and gives the Group fresh perspectives on governance matters.

Launched in France and extended to Spain and the United Kingdom in 2024-2025, *Conext* will start up in Portugal and Italy in 2025-2026 (Europe region), demonstrating the Group's determination to create an international and sustainable system that reinforces its leadership innovation and its employer appeal among the younger generations.

Culinary competitions – Recognizing and valuing the excellence of our chefs

The Group regularly organizes national culinary competitions, which are an excellent example of our HR strategy's direction and have become unmissable events. These competitions have three main objectives:

- Strengthening the Group's corporate culture and encouraging collaboration across teams.
- Recognizing and valuing the expertise and creativity of Elior Chefs.
- Developing and promoting the Elior brand through culinary excellence.

"*Vis mon job*" – Exploring and showcasing the jobs we have to offer

The "*Vis mon Job*" job shadowing program has become a yearly highlight for our teams. It gives employees the possibility of trying out a colleague's job for a day, helping them find out more about the Group's different jobs while fostering mutual understanding and breaking down silos between functions. Developed as part of the Group's job mapping, this program showcases the expertise of the job-holders who are shadowed, encourages internal mobility, and helps employees build diverse career paths. *Vis mon Job* not only helps increase cooperation within the Group and its appeal as an employer, but also strengthens the engagement of employees and their long-term career development. Drawing on the program's success in France, the Group is currently considering extending it internationally so that as many people as possible can benefit from what it offers in terms of mobility and experience sharing.

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2.6.7. Equal treatment and opportunities for all

| 2.6.7.1. Policy on equal treatment

The Group has three main priorities regarding this topic: inclusion of people with disabilities, gender equality, and combating all forms of discrimination and harassment.

Supporting employees with disabilities

The Group has a specific policy for the inclusion of people with disabilities, with five key focal points: recruitment, helping people remain in their jobs if they become disabled during their working life, working with the sheltered sector (assistance-through-work organizations, sheltered workshops etc.), personalized support for employees with disabilities, and training/awareness-raising to offer tailored and long-term career paths.

Closing the gender equality gap

The Group is also committed to gender equality, both in terms of access to leadership positions and equal pay. We carry out specific actions to promote female talent and increase the proportion of women at all levels of the organization. In France, for example, given the male/female breakdown of our headcount, we have gone further than the statutory gender quota requirements in the Rixain law and have set ourselves the target of having 40% women on the Leaders Committee and 50% women for managerial staff in general.

Closing pay gaps

The Group has long been committed to equal pay for men and women, and more, broadly, transparency and fairness in remuneration for all of its people.

| 2.6.7.2. Action plans

2.6.7.2.1. Making diversity a catalyst for performance

We put in place tangible measures across all of our subsidiaries to foster diversity, inclusion and equal opportunities. These include providing **training on non-discriminatory hiring** and applying a Human Rights Charter that guarantees respect, transparency and equal treatment in all of our hiring processes.

In France, the Group has developed partnerships with several non-profit organizations to promote its businesses among students from disadvantaged areas or who do not have a network to help them get their first job. Examples of the actions taken through these partnerships include practical workshops and meet-ups

In line with the EU Pay Transparency Directive, the Group is reinforcing the traceability and comparability of employee remuneration in its European entities, and intends to gradually extend the process to its other international subsidiaries. The overall aim is to ensure equal treatment for all, strengthen trust and confidence within the Group, and meet the new regulatory requirements. We are focusing on Europe (France, Spain, Portugal and Italy) in the short term, so as to harmonize practices and make sure our pay systems are compliant with the new transparency requirements.

See also Chapter 3, Section 3.5.1 – Compensation policies.

Zero tolerance of discrimination and harassment

The Group has a zero-tolerance policy with respect to all forms of discrimination and harassment. This commitment is based on key international standards and agreements, in particular the United Nations Global Compact, which provides a strong reference framework for promoting an inclusive, respectful and diversified working environment. We also have a Human Rights Charter, which requires the Group to provide a safe and respectful working environment, prevent any use of forced labor or child labor, uphold labor rights, and guarantee freedom of association.

Our policy on equal treatment is overseen jointly by the HR Development Department and the Group Legal Affairs and Labor Law Department, under the direct responsibility of the Group HR Department.

Our targets for 2030 are:

- 50% of managerial positions held by women
- 40% women on the Leaders Committee.
- 5,000 people with disabilities on the payroll

organized with HR managers, during which a cohort of these students were given personalized advice on how to prepare for an interview and draft an impactful CV, as well as training on presentation pitches.

Regarding disabilities, the Group **supports its employees who have suffered an accident** or been diagnosed with a serious illness, or whose disability has worsened, by helping them with the administrative procedures related to their disability or by adapting their workstation. In France, for example, a large-scale in-house communications campaign was carried out, involving round-table discussions and talks by several employees about their experience related to disability support programs provided by the HR Department.

Also in France, fiscal 2024-2025 saw Elixir Group sign a partnership agreement with the CHEOPS disability employment agency network and the national unemployment agency, France Travail. This partnership is designed to raise visibility of the jobs we have to offer, and above all, to promote the long-term integration of new talent with disabilities within our teams. At the same time it reflects our aim of increasing our ability to help people remain in work when they become disabled during the course of their career.

2.6.7.2.2. Gender equality

Despite the progress made in terms of gender equality, from both a legal and social perspective, inequalities still exist, fueled by gender stereotypes that prevent women from being promoted to leadership positions and perpetuate the “glass ceiling”. **38.14% of the members of the Leaders Committee** (comprising the Executive Committee and executives of the Group’s entities) are women.

In order to counter these inequalities, the Group has set up specific women’s mentoring programs in several of its operating countries (France, the UK and India), to help female employees further their careers and move into leadership positions. These programs combine collective discussions, personalized support, and help with career planning. Designed on a human scale, they are made up of around ten participants per cohort in order to create an environment conducive to expressing doubts, goals and aspirations. Once their career plans have been mapped out, the HR teams draw up a tailored training pathway for each participant and guide them throughout the process until they get a managerial post within the Group.

In addition to the mentoring program, several of our countries have systems in place for ensuring equal pay. To achieve equal pay for men and women and sustainably reduce the gender pay gap, the Group draws on several key actions:

- Applying standardized methods for calculating pay gaps.
- Helping local HR teams with analyzing these gaps and implementing corrective measures to close the gaps and prevent them from re-appearing.

2.6.7.2.3. Equal pay

We are gradually rolling out a policy of pay transparency and fairness within the Group, focusing firstly on our European entities, with the aim of making our pay practices more consistent, traceable and objective.

The related action plan includes several key phases:

- Mapping and analyzing existing pay scales.
- Defining Group-wide principles and monitoring systems.
- Operational deployment by the local HR teams. Specific training will be provided to HR and management teams to ensure that they communicate clearly and fairly about pay.

The overall objective is to build our people’s trust and confidence and help them feel that they are fairly recognized and rewarded for the work they do.

2.6.7.2.4. Ensuring respect for human rights at work

To make sure that human rights are respected, and to prevent all forms of discrimination and harassment, the Group has set up the following:

A whistleblowing system managed by an independent provider and open to employees and third parties, which can be used to confidentially report concerns about situations such as bullying, sexual harassment, discrimination, or violations of human rights and fundamental freedoms. Whistleblowing reports can be made by phone, e-mail or regular mail, or through an employee’s line management, employee representatives, or the Compliance Department.

All whistleblowing reports received by the Compliance Department are reviewed and trigger an investigation if the information provided is considered sufficient in terms of quality and detail. The compliance officers within the business units are responsible for redirecting the reports received to the relevant departments depending on the topics concerned. For example, reports related to workplace discrimination are handled by the Human Resources department of the business unit concerned.

Confidentiality of the information provided, and anonymity of the whistleblower, are guaranteed at every stage of the process, and the Group prohibits any sanctions being taken against any whistleblower employee or any third party assisting a whistleblower if the whistleblowing report was made in good faith and was necessary to protect the interests in question (e.g., health and safety of employees and/or guests, the Group’s reputation for integrity, etc.).

An acknowledgment of receipt is sent to the whistleblower by the external provider within seven days of receiving any report through the whistleblowing system, and then the provider checks that the report is admissible and is sufficiently consistent to be subject to in-depth checks. If the report does not fall within the scope of the whistleblowing system, the whistleblower is informed and directed to alternative internal

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avenues to address their grievances or concerns. Admissible reports are sent to the Compliance Department for in-depth analysis, and no later than three months from the report's acknowledgment of receipt, the whistleblower will be informed by the Compliance Department of the follow-up to be given to their report. An anonymized monthly report of non-admissible whistleblowing reports is sent to the Group Compliance Officer to ensure that the system is monitored in a comprehensive and transparent way.

The whistleblowing system provides a safe and fully confidential channel for whistleblowers. All of the applicable procedures are described in a Whistleblower's Charter which is available on the Group's website and is also displayed in employees' workplaces. These procedures guarantee that

whistleblowing reports will be handled thoroughly and confidentially, with appropriate solutions for each situation.

A specific protocol on workplace conflict resolution, introduced in France, which is overseen by the harassment officers and is triggered whenever a conflict or breakdown in working relations is reported. Structured in five stages, the protocol provides for measures including involving specialists, holding individual meetings with each party, and, at the end of the process, presenting the findings and the resulting guidelines or decisions. The overall process is carried out within a one-month timeframe and results in a formal decision aimed at resolving the conflict in a sustainable way. Prevention actions can subsequently be put in place to make sure that the conflicts do not reoccur.

2.6.8. Performance metrics

Results related to the "Aimer sa terre - Horizon 2030" – Talent retention (S1-6)

	2024-2025
Total number of permanent employees who left the Group	31,994
Turnover rate – permanent employees	27.61%

In 2024-2025, the turnover rate for permanent employees was 27%, which reflects the current dynamics of the job market and highlights the need to deepen our analysis of reasons for departure. The Group's headcount remained stable over the

same time period, however, decreasing by just 0.2%. This was due to careful management of recruitment and internal mobility, which enabled human resources to be adjusted to operational needs while preserving the overall employment structure.

Social dialog metrics (S1-8)

	Collective bargaining coverage	Social dialog
Coverage rate	Employees – EEA (for countries with >50 empl. representing >10% of total empl.)	Workplace representation (EEE only) (for countries with >50 empl. representing >10% of total empl.)
0 – 19%		
20 – 39%		
40 – 59%		Italy
60 – 79%		
80 – 100%	France, Spain, Italy	France, Spain

Results related to the "Aimer sa Terre - Horizon 2030" metrics – Equal treatment (S1-9/S1-12)

	2023-2024	2024-2025	Year-on-year change	Exclusions
Gender distribution in number and percentage at top management level				
Average number of men in key strategic posts (including Executive Committee members)	78	73	-6.4%	
Average number of women in key strategic posts (including Executive Committee members)	42	45	7.1%	
Proportion of women on the Leaders Committee	35%	38%	9.0%	
Gender distribution in number and percentage at management level				
Number of men in managerial posts	8,156	8,287	2%	
Number of women in managerial posts	7,086	6,859	-3%	
Proportion of women in managerial posts	46%	45%	-2.6%	
Breakdown of employees by age:				
Under 30 years old	17.87%	17.55%	-1.8%	
31-50 years old	43.00%	43.85%	2.0%	
Over 50 years old	39.13%	38.60%	-1.4%	
People with disabilities:				
Number of employees with disabilities	4,337	3,738	-13.8%	<i>Elior UK, Elior North America</i>
Percentage of employees with disabilities	3.26%	2.81%	-13.7%	<i>Elior UK, Elior North America</i>

Women make up 30% of the Group's Executive Committee members, which complies with the applicable legal requirements in France concerning the representation of women in senior management bodies. This diversity also exists in the Group's top management posts, as shown in the membership of the Leaders Committee, which includes the members of the Executive Committee as well as the members of the Management Committees of the Group's various countries and business units.

In 2024-2025 the proportion of women on the Leaders Committee rose by 9 points to 38%.

The employee age pyramid remained stable year on year, with employees aged between 31 and 50 representing almost 40% of total headcount, and those over 50 making up around 38%. This generational stability reflects a sustainable balance between experience and dynamism, fostering knowledge transfer and the long-term continuity of skills throughout the Group.

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Own Workforce (ESRS-S1)

Remuneration metrics (S1-16)

	2024-2025
Gender pay gap	15.13%
Average employee remuneration ratio	29.55
Median employee remuneration ratio	34.41

The Group ensures that each of its employees is paid at least the national minimum wage or the wage provided for under any collective bargaining agreements applicable in the country where they work.

We are working hard to reduce gender pay gaps, and the overall gap at Group level is currently 15%. We intend to use this as a baseline for building and applying a fair and equal pay policy for all of our people.

We are taking a number of steps to reduce the gender pay gap, such as aligning our recruitment processes with our in-house benchmarks, helping our female employees move into managerial posts, and conducting pay reviews.

In 2024-2025, the Group calculated its fair pay ratio for the first time, which takes into account the remuneration received by all of its employees, including those who left the Group during the year. Disclosing this metric illustrates our commitment to transparency and a fair and equal pay policy.

Results related to the "Aimer sa Terre - Horizon 2030" metrics – Employer appeal and skills development (S1-13)

Career development	2023-2024	2024-2025	Year-on-year change
Number of internal mobility moves for managerial posts	2,383	2,218	-6.9%
Internal mobility rate	39.7%	49.6%	24.9%
Total number of training hours	767,634	764,808	-0.4%
Average number of training hours per employee	5.76	5.76	0.0%

Internal mobility is an essential driver for attracting and retaining talent. During 2024-2025, almost 50% of our job vacancies were filled internally, representing a 24% year-on-year increase, and illustrating the combined efforts of the Group's various departments to develop our people's careers.

Human Resources teams play a central role in designing and rolling out the skills development plan, while local managers serve as the link between front-line teams and the Group's leadership.

Every year, we launch several initiatives designed to showcase our different professions. One example is the "Vis-mon-job" job shadowing program, which gives employees the possibility of trying out another work environment and a different job for a day. This type of action encourages our people to think about the career path they want and helps them build it within the Group.

The total number of training hours was more or less the same as in 2023-2024, with an average of approximately one day's training per employee per year. This constancy testifies to the Group's commitment to skills development, and confirms the headway it has made in meeting its objectives in terms of training and upskilling its teams.

Health and safety metrics (S1-14)

	2023-2024	2024-2025	Year-on-year change
Number of fatalities as a result of work-related accidents	2	2	0.00%
Number of recordable work-related accidents	3,481	3,139	-
Frequency rate of work-related accidents with lost time	23.12	20.79	-10.1%
Frequency rate of work-related accidents with and without lost time (including fatalities)	-	35.66	-
Severity rate of work-related accidents	1.42	1.21	-14.8%
Percentage of employees who are covered by the Group's health and safety management system based on legal requirements and/or recognized standards or guidelines	-	97.45%	-

As a result of the Group's Health and Safety policy, the frequency rate of work-related accidents decreased by 10% in 2024-2025, representing almost 300 fewer work-related accidents. These figures demonstrate the effectiveness of the actions the Group has taken and the collective commitment to health and safety of everyone involved, from top to bottom of the organization. Each and every one of our people makes a contribution every day to maintaining a safe and responsible working environment.

As part of our risk prevention work and efforts to continuously improve workplace health and safety, we now regularly monitor the frequency rate of work-related accidents, both

with and without lost time. The aim of this change in the way accidents are monitored is to gain a more comprehensive view of incident rates by including not only accidents that result in lost time, but also those with no impact on business continuity. This means we can more accurately identify at-risk situations and reinforce our risk prevention actions.

The frequency rate of work-related accidents with lost time remains our benchmark metric for monitoring the Health and Safety policy, and is one of the performance criteria for executive pay.

Tragically, there were two fatal accidents within the Elior group in fiscal 2024-2025, one in France and one in India.

Metrics relating to discrimination, harassment and human rights incidents (S1-17)

	2024-2025
Total number of incidents of discrimination reported, including harassment	105
Number of complaints filed through internal channels	30
Total amount of fines, penalties and compensation for damages as a result of the incidents and complaints disclosed above	€161,503
Number of severe human rights incidents affecting the Group's workforce	0
Total amount of fines, sanctions and compensation for damages granted as a result of severe human rights incidents affecting the Group's workforce	0

The Elior group is fully committed to ensuring pleasant and respectful working conditions for all of its employees. To that end, we work actively on preventing any actions or behaviors that are inconsistent with our values. However, in 2024-2025 there was a significant 31% increase in incidents of discrimination and/or harassment – a situation that is both concerning and underscores the need to reinforce our prevention actions and our support and awareness-raising processes.

We constantly strive to enhance our prevention measures by giving local managers and their team members training on identifying and managing unacceptable behavior. Employee representatives likewise play a role, by helping teams to resolve any conflicts.

The Group also has a whistleblowing system, which is managed by an external provider and is open to all employees for reporting any incidents. Our human resources and legal teams follow up on the whistleblowing reports and conduct any required investigations, which can lead to disciplinary measures.

Corporate Social Responsibility

End-Users and Affected Communities (ESRS S3/S4)

2.7. End-Users and Affected Communities (ESRS S3/S4)

2.7.1. Context and sustainability matters

As described in its business model (*Chapter 1, Section 1.5*), the Group defines its end-users and affected communities as follows:

- **End-users:** The Group's activities directly address guests in contract catering and the occupants of buildings in services. Every day we cater for several million people, and their health, food safety and the nutritional qualities of the meals we serve represent major sustainability matters for us. We are committed to offering safe food and balanced meals, together with clear and transparent information so that everyone can make enlightened choices. The changing expectations in today's society – with increasing requirements for transparency, sustainability and responsibility – constantly guide how we adapt our offerings.

- **Affected communities:** The Group operates at the heart of local communities and interacts with all of their players, from residents to non-profit organizations. We serve a wide range of guests and markets, with a substantial proportion of our consumers considered vulnerable populations, such as schoolchildren, hospital patients and care home residents. This means that we have a responsibility that goes beyond simply meeting the needs of end-users. We play a key role in ensuring service continuity, supporting regional development, and combating food insecurity. Through our activities we contribute to boosting the attractiveness of regions, strengthening social cohesion, and creating job opportunities.

We therefore act as the interface between society's expectations, regulatory requirements, and the essential needs of communities and end-users, placing regional presence, food safety and social responsibility at the heart of our sustainability strategy.

2.7.2. Impacts, risks and opportunities

| 2.7.2.1. Identification of material impacts, risks and opportunities

The identification process for the Group's material impacts, risks and opportunities associated with end-users and affected communities was based on:

- The findings of the questionnaire sent to the Group's stakeholders, as described in *Section 2.1.2.1 – Double materiality assessment*.
- The various satisfaction surveys that we conduct every year, which allow us to assess stakeholders' perception of the quality of their relations with the Group, as well as the client experience at different key moments, such as on the provision of a service or product, or during business discussions. These surveys are carried out on different occasions during the year (e.g. client relations surveys (Net Promoter Score) and post-service surveys), and provide our clients and guests with the opportunity to share their views and suggestions.
- The work of the catering committees in the Education market, specific to France.

The Group's Food Quality and Safety specialists work closely with scientific and regulatory bodies, as well as with national and international authorities. These partnerships allow us to:

- Anticipate and incorporate into all our restaurants and central kitchens the latest scientific and regulatory developments related to food quality and safety.

- Actively contribute to building knowledge, drawing up industry-wide standards, and sharing best practices within the contract catering sector.

Our nutritionists and dietitians study the eating habits of the populations in the countries where they work in order to determine their nutritional requirements and eating practices. By drawing on scientific literature and studies on nutrition, our experts can regularly monitor the nutritional requirements specific to their markets and countries and adapt menus and recipes accordingly.

The analyses presented above and the related studies carried out formed part of the basis for the double materiality matrix used to identify the material impacts, risks and opportunities for the Group.

2.7.2.2. Impacts, risks and opportunities related to end-users and affected communities

Sub-topic		Description of IRO	Policies	Actions
Communities' economic, social and cultural rights (S3)	I+	The Group works with charities to support employment alongside inclusion players, and also helps to combat food insecurity via food donations (see the section of this report on reducing food waste). Because we operate directly in local communities, we create strong local roots and contribute to social cohesion and inclusion, and the creation of sustainable solidarity networks.	Providing food and services sustainably	School meals: access to good food for everyone
	ST	In addition, our catering activities cover all types of guests – including vulnerable populations – without any discriminatory criteria. By providing balanced, affordable meals each lunchtime, especially for schoolchildren, we also actively contribute to reducing inequalities in access to daily nutritional needs.	<i>Take action for communities</i>	Regional presence and community action
Information-related impacts for consumers and/or end-users	R	The Group is exposed to reputational risks in relation to any failure to provide transparent information to consumers and/or end-users, in particular concerning the origin of products, or in the event of any misleading practices. In addition, any overall lack of transparency could erode consumer confidence.		
Personal safety of consumers and/or end-users	I-	A lapse in food safety or a food offering that does not meet nutritional requirements would expose guests to health risks. In the short-term, a case of collective food poisoning or any other incident related to food safety, can have serious impacts on health and physical well-being. Over the longer-term, unbalanced or poorly-targeted meals could negatively impact people's well-being, particularly vulnerable populations, and could be detrimental to their overall state of health.	Providing food and services sustainably	Guaranteeing food quality and safety
	ST		<i>Propose carefully managed services and a safe and balanced food offering</i>	Creating balanced menus Providing information to consumers and end-users
	R	Any lapse in food safety would expose the Group to the risk of a case of collective food poisoning, which could harm the health of its guests and lead to lasting loss of trust, lawsuits, and sanctions that could result in sites having to close, with a major impact on the Group's reputation and financial performance.		
	ST			

IRO: R= Risk, I+ = Positive Impact, I- = Negative Impact

Time horizon: ST = Short-Term, MT = Medium-Term, LT = Long-Term

Corporate Social Responsibility

End-Users and Affected Communities (ESRS S3/S4)

2.7.3. Policies related to end-users and affected communities

| 2.7.3.1. Governance

Food quality and safety matters are overseen directly at local level. Each business unit has a food quality and safety officer, who reports directly to the business unit's Chief Operating Officer or Director. These officers ensure that the Group's food quality and safety policies and requirements are applied, and that the applicable laws and regulations are complied with. They draw up hygiene rules, and implement the necessary corrective and preventive measures, as well as assessing the compliance of their business unit's practices. They also conduct performance reviews in order to ensure a high level of food quality and safety.

Matters related to affected communities are managed jointly by the Group Compliance Department and the Group CSR Department. Together, they monitor and oversee the Group's community-related actions. A specific procedure is applied for the Group's selection and monitoring of, and participation in, community-based projects to ensure that the initiatives concerned are in line with its commitments and respect its compliance rules. Once a project is approved, the project manager is responsible for overseeing its operational implementation. This procedure enables us to rigorously and transparently manage community-based projects and ensure that they are aligned with our social priorities.

| 2.7.3.2. Policies

2.7.3.2.1. Proposing carefully managed services and a safe and balanced food offering (ESRS-S4)

Every day, the Group serves safe, balanced meals that comply with regulatory requirements and meet our clients' expectations. Protecting consumers' health is central to our operating practices, and we seek to continuously enhance our food safety standards at each stage of the supply chain, from supplier selection to end delivery.

For the past thirty years, our people have engaged their expertise, talent, innovation capabilities and sense of service to provide healthy, great-tasting and sustainable food, therefore actively contributing to the UN's Sustainable Development Goal 3: "Good health and well-being". The Group's teams of nutritionists and dietitians are committed to designing menus and offerings that meet the nutritional needs of our consumers. We also place the utmost importance on giving our clients and guests the information they need to make the best nutritional choices.

As a service provider, the Group is dedicated to guaranteeing a level of service that ensures client satisfaction and retention, while offering high-quality solutions suited to users' needs. Our services are therefore designed to create comfortable, clean environments that help boost the well-being of our end-users.

2.7.3.2.2. Taking action for communities (ESRS-S3)

The Group's businesses are underpinned by the principles of non-discrimination and are aligned with national standards, the International Labor Organization (ILO) conventions, and the UN Sustainable Development Goals (SDGs), in particular SDG 2 (Zero hunger and SDG 11 (Sustainable cities and communities)). In practice, this translates into:

Inclusive employment

Our catering and services jobs are accessible to everyone, creating inclusive job opportunities for immigrants and disadvantaged populations, as well as for people on retraining programs. By providing job opportunities for diverse profiles we are contributing to creating a more equitable society.

Services for all populations and regions

Contract catering and related services address the entire spectrum of society, ranging from pre-schools and schools through to hospitals, prisons and retirement homes. This all-encompassing coverage means that we propose offerings adapted to the needs of different and varied communities and contribute to giving everyone access to a balanced diet.

In addition, through the activities of our Urban Services division, we help boost the attractiveness and vibrancy of regions, notably by installing EV charging points and managing public lighting.

A player committed to the public interest

As well as providing services within local communities, the Group takes action for them by forging partnerships with regional non-profits and other organizations. We contribute to positive social and economic impacts through the creation of local jobs (canteen workers, service operatives, chefs, etc.), and by putting in place training programs, supporting social inclusion, and improving access to health and nutrition.

2.7.4. Targets related to end-users and affected communities

Hygiene audits are carried out in all of the Group's countries to guarantee food safety. These audits comprise controls of

work surfaces and the compliance of finished products. However, no Group-level target has been defined in relation to

food hygiene because specific practices are applied in each country.

The Group has set itself the target for 2030 of **70% of its meals having an A or B Nutri-Score (or equivalent)**. This target is the outcome of in-depth discussions with external stakeholders – clients, nutritionists, catering committees, the SNRC trade federation, etc. – and reflects the growing importance given to health and nutrition. It is in line with a shifting social trend of healthy eating becoming the top of people's priorities.

Regarding its approach to affected communities, the Group has not yet set any targets. This is because our community-

based actions are taken at the initiative of the CEOs of our subsidiaries as part of projects to interact with the local communities closest to them. This organization means that the action taken can be closely adapted to local needs. No targets have been set for food and non-food donations either. These donations most often result from surpluses arising from our operations, which are not regular, and they reduce in line with the continuous improvement of our operating efficiency. This means that the more our operating efficiency improves, the less donations of surpluses are necessary, and the more funds can be used for other types of community-based initiatives.

2.7.5. Action plans

2.7.5.1. Ensuring food quality and safety (ESRS-S4)

The Group's action plans for ensuring food quality and safety are based on:

1. Audits and quality controls along the supply chain: Elior's processes for verifying the quality of its supplies and the selection of its suppliers include quality audits carried out by specialist auditors before any new supplier is listed, and monitoring suppliers after they are listed via audits and quality assessments. Specific quality audits are conducted for some sensitive categories, such as meat suppliers, to ensure the safety of our guests.

2. Hygiene audits and upstream product analyses: These audits and analyses are regularly conducted by internal or external auditors to check that the ingredients used in the meals we prepare are fully compliant and that they meet the relevant food safety and hygiene standards.

3. Safety and quality for on-site catering and meal deliveries: To guarantee food safety and compliance with hygiene standards, we have specific training programs designed for the people in charge of prepping meals. Particular attention is paid to staff who are not directly employed by the Group (e.g., municipal operatives, canteen workers and employees of client companies). The training sessions are aimed at reminding people about best hygiene practices (washing hands, wearing uniform, cleaning, disinfecting etc.) and about the hygiene rules applicable at the different stages of the food preparation process (receiving raw materials, storing foodstuffs, reheating dishes to the right temperature, etc.). This approach means that we can ensure that hygiene rules are being followed in a consistent way throughout the distribution chain, and reinforces the trust of our guests in the quality and safety of the meals we serve.

4. Management of food safety risks: All of the Group's catering activities apply the HACCP methodology (Hazard Analysis Critical Control Points), based on the seven principles of the Codex Alimentarius (a program set up jointly by the United Nations Food and Agriculture Organization (FAO) and the World Health Organization).

HACCP is a preventive approach to food safety, designed to identify potential hazards and establish control points to eliminate risks at each stage of the food preparation process. In particular it covers compliance of raw materials, the validation of in-house processes, product shelf-lives and the end-use of produce by consumers. Using the HACCP methodology requires training our teams to make sure that the underlying principles are properly applied and best hygiene practices are respected at all of our sites. France, Italy and Spain are ISO 22000 certified, which guarantees food safety at their sites as it attests that risks are effectively managed throughout the food chain. This certification also ensures the traceability of foodstuffs and increases consumer trust and confidence.

5. Quality alert system: The Group has a structured process that applies in the event of an alert relating to cases of collective food poisoning or contaminated products. A specific procedure and dedicated communication channels (provided when the contract is signed) are available for both clients and suppliers to report any case of non-compliance or suspected incidents. As soon as an alert is received, a tracking procedure is triggered to assess the situation, identify the source of the problem and activate the appropriate remedial measures. The system covers the whole chain, from upstream (suppliers) to downstream (distribution points and guests), ensuring maximum reactivity in order to protect food safety.

Corporate Social Responsibility

End-Users and Affected Communities (ESRS S3/S4)

| 2.7.5.2. Creating great-tasting and balanced menus (ESRS S4)

2.7.5.2.1. Meeting the expectations of clients and guests

We constantly work on the nutritional value of our recipes, carefully selecting and putting together the ingredients we use in our menus and developing offerings that are suited to the new expectations of clients (the parties we sign our contracts with) and guests (end-users).

Dialog with clients:

The Group has set up catering committees that meet at least once a year, or more frequently depending on the subsidiaries and markets concerned. These committee meetings are an opportunity to discuss menu types, the quality of the ingredients used in recipes, and nutritional commitments.

Guest tests:

In the Group's Education market in France, each new recipe developed is systematically tested by a panel of guests: if it receives an approval rating of less than 70% it is reworked, and any recipe with a rating below 50% is discarded. Only recipes with an approval rating of above 70% are validated.

Guest satisfaction surveys:

In our catering activities we seek feedback from guests in a range of different ways, including surveys and direct on-site feedback, which helps us enrich and, where necessary, adjust our client offerings.

Jointly designing offerings:

The Group can develop bespoke offerings in collaboration with its clients, in particular by jointly drawing up specifications. In recent years, these collaborative approaches have incorporated topics such as local sourcing, carbon footprint reduction and waste management.

2.7.5.2.2. Guaranteeing access to healthy and balanced diets

Teams of nutritionists and dietitians in our various operating countries work on:

- **Increasing the proportion of plant-based ingredients in our recipes:** The guidelines issued by leading nutritional organizations recommend that diets should include a higher proportion of plant-based ingredients, such as beans and pulses, fruit and vegetables, wholegrain cereals, seeds and nuts. That is why we are increasing the use of these ingredients in our recipes, both in terms of variety and quantity.
- **Eliminating controversial substances:** Our teams are working on eliminating certain additives and controversial ingredients from our recipes, such as GMOs and soy. And in line with our biodiversity commitments, we intend to work on reducing commodities identified as being highly exposed to pesticides (*see Section 2.3 – Biodiversity and ecosystems, sub-section 2.3.5.2 – Sourcing sustainable products and services*), therefore protecting both the environment and consumers' health.
- **Reducing salt and sugar levels:** In line with our continuous improvement process for the nutritional quality of the meals we serve, our culinary, nutritionist and dietitian teams work collaboratively on reducing the amounts of salt and sugar in all of our recipes. This approach does not only apply to menu design, it is also part of an active, ongoing dialog with our suppliers. Together, we strive to optimize the ingredients and produce we use, for example by encouraging suppliers to adapt certain products to make them more balanced. In some cases, these initiatives lead to stronger partnerships, which can even result in negotiating sole supplier status for the products resulting from these joint efforts. This collaborative approach allows us not only to enhance the nutritional quality of the meals we offer our guests, but also to stimulate innovation and share best practices.
- **Creating recipes for people with specific nutritional requirements:** To help improve the well-being of guests in health & welfare establishments (hospitals, retirement homes, etc.), we offer solutions specially adapted to the pathologies that affect patients' or residents' ability to absorb nutrients (e.g., malnutrition, age-related illnesses or multiple disabilities).

FOCUS Elior Santé – Enhancing food offerings

At Elior Santé, we adapt and change our offerings based on the needs of the patients, residents and staff in the establishments we serve, and in line with both food transition objectives and our own CSR commitments. As a player involved in the development of nutritional guidelines (SFNCM/AFDN), we adapt our offerings to encourage food intake, combat malnutrition, and reduce waste.

One example is how we have reworked our OPTIMUM offering designed for hospitalized patients. Since January 2025, OPTIMUM has included new therapeutic diets with new thresholds and names. Cycles of specific, centralized menus are created that take into account the various compatibilities and incompatibilities of the available dishes in terms of the new therapeutic diets. All of the related information is incorporated in the software used by the hospitals to place orders, in collaboration with the hospital admissions services. As soon as a patient's medically-approved dietary instructions are applied, dishes that the patient is authorized to eat are generated and selected based on the applicable new criteria.

| 2.7.5.3. Providing information to consumers and end-users (ESRS S4)

The Group goes above and beyond simply complying with local laws and regulations. Due to the diversity of our guests, clients and geographies, each of our entities pro-actively designs its own communication campaigns and events to guide guests in their food choices.

Displaying environmental information:

The Group has developed ways of displaying environmental information designed to raise guests' awareness about the impact their food choices have on the planet, and guide them towards more sustainable practices. For example, the *Carbone-Score* system in France provides data on the carbon footprint of each dish, as well as additional information about protecting biodiversity or the origins of products (local, organic, environmentally certified etc.). The aim is to clearly show, in a straightforward and understandable way, the environmental impact of meals so that everyone can make fully-informed food choices (see Section 2.2 – *Climate Change*, sub-section 2.2.5.1.2 – *Moving towards more sustainable offerings*)

Displaying nutritional information:

We have also developed nutritional signposting systems to help guests make healthier and more balanced food choices. These include *Nutri-Score*, a color-coded system that gives simple and easy-to-read information about the nutritional quality of dishes, as well as in-house systems such as *BeWell*, which is based on a measurement grid focused on a balanced intake of fiber, carbohydrates, saturated fats, and other essential nutrients. By making this information accessible and transparent, we are seeking to make consumers more aware of the health impacts of their diets, and encourage them to opt for food choices that are better for their well-being.

Awareness-raising actions:

Awareness-raising events about good eating habits are regularly organized in our restaurants. Led by the Group's in-house nutritionists or external specialists, these events are intended to help guests understand the importance of eating healthily, such as by choosing seasonal fruit and vegetables.

| 2.7.5.4. Taking action for communities (ESRS S3)

2.7.5.4.1. Contract catering – Access to good food for everyone

School meals are an important aspect of public health. Ensuring that schoolchildren can have a balanced meal each day – sometimes their only proper one of the day – contributes to reducing food inequality, preventing childhood obesity, and improving overall diet quality. In recent years, the contract catering sector has made major headway in improving the nutritional quality and safety of school meals, confirming the role that school canteens play in helping young people eat more healthily (for example, the GEMRCN guidelines in France, the royal decree on school canteens in Spain, and the NSLP in the United States).

In addition to providing meals, school canteens also play an educational and social role. They are settings where children learn how to eat well, exploring the idea of balanced diets, as well as different tastes and culinary diversity. They also foster inclusion by giving everyone – including children from food-insecure households – equal access to quality meals. And because they are shared spaces, they boost social skills and help build bonds between children, irrespective of their social or cultural origins.

More generally, our catering and services solutions are designed to be accessible for everyone, whatever their age, social standing, state of health or personal situation. The fact that we operate in such a wide range of places – nurseries, schools, companies, universities, healthcare establishments and correctional facilities – demonstrates our commitment to providing equal access to quality services. In each of these settings we apply the same standards in terms of nutrition, health and safety, while taking into account specific dietary requirements and the particular needs of our guests. This approach means that everyone has access to healthy food adapted to their needs, and it is a key illustration of the responsible role we play in contributing to equal opportunities and social cohesion.

Corporate Social Responsibility

End-Users and Affected Communities (ESRS S3/S4)

2.7.5.4.2. Regional presence and community action

Regional presence:

The Group's decentralized structure means that each region can tailor its offerings to local needs and meet the expectations of their own communities. For example, in France, our Urban Services division increases the appeal of the regions where it operates and boosts their inhabitants' quality of life by installing EV charging infrastructure, upgrading public lighting systems, and providing remote surveillance services. All of these services help make urban spaces safer and encourage the development of low-carbon means of transport, in line with France's LOM law. Thanks to this combined focus on environmental transition, user comfort and enhanced living environments, the Group is positioning itself as a key partner in the sustainable development and competitiveness of towns and cities.

As well as providing services, the Group plays a role in social inclusion through its local hiring policy. By employing local people in the regions where we conduct business, we contribute to strengthening local economies, as well as creating job opportunities and keeping skills local. This approach helps create direct benefits for affected communities by enhancing their quality of life and strengthening social cohesion.

Community action:

In line with its corporate values, the Group supports actions that boost regional socio-economic development and improve the daily lives of affected communities. The governance of these projects is based on a framework set by the Compliance Department and CSR Department which ensures that ethical rules are respected and that the causes supported are appropriate. The initiatives supported, which are put forward by the subsidiaries' CEOs then approved by the Compliance Department, reflect the Group's values of improving food and health through nutrition, fostering social inclusion and inclusive employment, and protecting the environment.

These actions have tangible effects on local communities, such as providing food aid to vulnerable populations, supporting employment and workforce integration, improving access to local services, and stepping up regional environmental initiatives. The projects can be initiated by employees or proposed by non-profits, and are all underpinned by continuous dialog with the stakeholders involved.

In France, community actions are organized based on two complementary types of program: (i) one-off programs (charity collections, skills-based volunteering, local initiatives), which provide an immediate response to identified social needs, and (ii) ongoing programs (salary rounding, food donations), which make a lasting contribution to the social and economic fabric of local communities.

FOCUS

Justice 2 Chances and Elior Group

As part of its professional inclusion strategy, Elior Group works closely with the non-profit organization, *Justice Deuxième Chance*, to help prisoners prepare for getting back into the workplace when they are released. Since 2023, we have actively participated in the "*Un métier, une chance*" program set up at the Villepinte correctional facility and extended in 2024 to the Paris-La Santé facility. This program is based on a holistic approach: identifying motivated potential participants, giving training in areas where there are labor shortages (e.g., catering, services and grounds maintenance), providing personalized guidance, and helping prisoners prepare for when they leave, with preferential access to job opportunities.

Elior Group's involvement goes beyond simply a partnership. Our teams go directly to the correctional facilities to train, support and guide participants, helping them gain practical and transferable skills. In parallel, we draw on our HR and operations teams to offer real job opportunities in our businesses, opening up our hiring processes to profiles who are often excluded. We have also put in place in-house awareness-raising initiatives to prepare our colleagues for welcoming these new profiles in a respectful and caring environment.

This initiative meets the dual objective of removing the hurdles that certain populations face when trying to find a job despite their skills and motivation, and bringing a tangible solution to the tight labor market in our businesses. It is therefore a win-win approach, in that both the Group and society in general benefit. It gives the program's participants a second chance to get back into society through work, and it gives the Group a way of strengthening its role in society, contributing to social cohesion, and reaffirming its responsibility as a locally-engaged regional player.

2.7.6. Performance metrics

	2023-2024	2024-2025	Year-on-year change	Scope	Coverage rate
Number of hygiene audits conducted	14,793	14,567	-1.5%	Contract Catering	100%
Proportion of meals with an A or B <i>Nutri-Score</i> (or equivalent)	48.6%	61.1%	25.64%	Contract Catering	100%

The number of hygiene audits conducted within the Group was stable year on year, reflecting the constant importance that Elior gives to food safety and control measures.

The proportion of meals with an A or B *Nutri-Score* (or equivalent) increased by 25.64% Group-wide in 2024-2025, illustrating our determination to enhance the nutritional quality of the meals we offer and preserve the planet's resources. Elior Italy made a significant contribution to this increase by redefining its assessment scope and introducing new, more balanced recipes.

In France, recipes are recorded based on how often they feature in restaurants, and the definition of a healthy meal varies from one country to another. For example, Elior France uses *Nutri-Score* for its definition, whereas Elior UK qualifies a dish as "healthy" if it contains over 3 g of fiber and less than 1.5 g of saturated fat per 100 g and 12% of its calories come from protein. Meanwhile, in Spain, local recipes have been input into the *Evan* software, which has helped increase the proportion of healthy dishes in our Spanish restaurants.

2.8. Governance (ESRS - G1)

2.8.1. Context and sustainability matters

The Group is committed to conducting its activities with integrity and responsibility, actively combating corruption, bribery, facilitation payments, fraud, embezzlement, and the misuse of its resources. This commitment is based on policies and compliance procedures that are applicable to all of the Group’s employees and subsidiaries, as well as to some of its suppliers and business partners. Together these policies and procedures form a governance and responsibility framework for guaranteeing ethical practices and compliance with international standards.

Building on this commitment to responsible business conduct, we also integrate emerging social issues into the management of our value chain. For example, animal welfare is taking on growing importance in response to both the expectations of society and fast-changing consumer trends, particularly in Europe. The Group is partnering these transformations by adapting its sourcing practices and raising the bar with its suppliers with a view to promoting more sustainable supply chains that respect animal welfare.

2.8.2. Impacts, risks and opportunities

2.8.2.1. Identification of material impacts, risks and opportunities

As part of its double materiality assessment, the Group carried out a consultation with its stakeholders to identify their expectations about business conduct and ethics (see Section 2.1.2 – *Double materiality assessment*). This approach was enhanced through close collaboration with the Compliance Department, drawing in particular on the risk mapping that it

oversees, in order to incorporate sustainability matters related to business conduct and ethics. Lastly, the related finance risks were assessed through work conducted with the Finance Department, which guaranteed a consolidated approach aligned with the Group’s governance principles.

The studies carried out formed part of the basis for the double materiality matrix used to identify the material impacts, risks and opportunities for the Group.

2.8.2.2. Material impacts risks and opportunities

Sub-topic		Description of IROs	Policies	Actions
Corruption and bribery	R	Exposure to acts of bribery, embezzlement, favoritism or conflicts of interest in contract bid processes or business relations represents a legal risk for the Group. This type of action could lead to criminal and/or financial sanctions, and could damage the Group’s reputation, therefore jeopardizing the trust of its stakeholders and the longevity of its operations.	Policy on preventing corruption and bribery	Mandatory training
	ST			Whistleblowing system Internal controls Audits
Animal welfare	I-	The Group’s procurement decisions, particularly for products of animal origin, could contribute to the continuation of farming, transportation and slaughter practices that do not meet animal welfare standards.	Animal welfare policy	Dialog with suppliers
	R	In Europe, “End the cage” regulations are prompting suppliers to move towards alternatives that are more in line with animal welfare criteria. This transition has a direct impact on the cost of products, leading to a financial risk for the Group.		Cooking differently
	ST			

IRO: R= Risk, I= Negative impact

Time horizon: ST = Short-Term, MT = Medium-Term

2.8.3. Targets related to business conduct

Through its policy on providing food that is responsible and respects animal welfare, the Group's aim is to contribute to the evolution of livestock farming practices and meet the growing expectations of its stakeholders in terms of ethics and sustainability. We have set ourselves the target of using

100% cage-free eggs by 2030, with intermediate milestones between 2025 and 2028 for certain regions, marking a key step towards achieving the commitments made by the Group in 2017 for its reporting scope at the time.

2.8.4. Policies related to business conduct

| 2.8.4.1. Governance

The Group has set up a specific function dedicated to compliance and preventing corruption, with the appointment of a Group Compliance Officer tasked with overseeing and deploying the compliance program throughout the organization. The compliance function is based on a network of Compliance Officers located in each of the Group's countries and entities. Mainly members of the legal and finance teams, these Compliance Officers manage and coordinate policies related to ethics and business conduct at local level. Awareness-raising sessions are provided to the Board of Directors and Executive Committee members about ethical matters in order to ensure robust governance in terms of ethics and business conduct. Since November 2020, the overall compliance system related to ethics and business conduct has been placed under the responsibility of the Group Legal and Compliance Department, as described in *Section 2.11 – Compliance*

The animal welfare policy is managed at central level by the Group CSR Department, which is in charge of drawing up the roadmap and ensuring it is implemented in line with the Group's material sustainability matters and business model, and reports directly to the CSR Committee on progress achieved. The policy's implementation also relies on a local organizational structure made up of CSR officers and directors in each country, who work closely with their procurement departments to adapt and apply the Group's commitments to their specific local contexts. The animal welfare policy is a genuine Group-wide initiative, mobilizing all functions, from CSR to marketing, including the commercial, financial and culinary innovation teams and the procurement and quality departments.

| 2.8.4.2. Policies

2.8.4.2.1. Preventing corruption and bribery

The Group conducts its business in accordance with the highest ethical standards and in full compliance with the main

international principles, such as the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the United Nations Global Compact and Sustainable Development Goals.

To encourage our teams to fully buy in to our ethical principles, in 2023 we updated our Integrity Guide, which is the Group's Anti-corruption Code of Conduct. This document defines a clear set of rules and provides practical recommendations designed to encourage everyone to behave with integrity with a view to preventing potential risks of corruption. It is supplemented by specific anti-corruption policies on gifts and hospitality, relations with intermediaries, sponsorship and philanthropy, and conflicts of interest. These policies are applied consistently across the Group but can be adapted to take into account specific local characteristics where necessary. They are regularly updated to reflect any changes in the Group's governance and reinforce our steadfast commitment to integrity.

We have a zero-tolerance policy towards all forms of corruption and bribery, and the Group complies with all the applicable laws and regulations, in particular the requirements of France's Sapin II anti-corruption law. We are fully committed to preventing any unethical, unfair or non-transparent practices and place the utmost importance on ensuring irreproachable business conduct that is aligned with the fundamental values that guide our activities.

The Group's compliance program is based on a structured approach that is an integral part of its overall governance process and has four pillars:

- Risk prevention
- Awareness-raising and training
- Alert identification and response
- Controls and continuous improvement

Further information on anti-corruption and bribery policies is provided in Section 2.11.1 – Ethical principles & preventing corruption.

Corporate Social Responsibility

Governance (ESRS - G1)

2.8.4.2.2. Animal welfare

In 2023, we updated our animal welfare policy, reiterating our commitment to protecting animals and promoting responsible livestock farming practices. We recognize that animal welfare is a key component of a sustainable supply chain and contributes to the quality and safety of the products we serve. Although the Group does not own any farms or processing facilities itself, we are aware of the responsibility we have to build constructive trust-based relationships with our suppliers to ensure that animal welfare is respected. As a result, we work with our suppliers to prioritize local, direct, short supply-chain and seasonal sourcing whenever possible. Our aim is to have a positive socio-economic impact by developing relations with local suppliers in order to reinforce our regional ties and create more opportunities and visibility for local producers.

2.8.5. Action plans

2.8.5.1. Preventing corruption and bribery

Preventing corruption and bribery is a central pillar of the Group's governance. We have set up a structured anti-corruption and bribery system that is based on the main international standards and regulations and comprises:

- regular updates of the risk map;
- employee training;
- a Code of Conduct;
- a whistleblowing system (see Section 2.6.7.2.4 - *Ensuring respect for human rights at work*)
- third-party assessments and internal accounting procedures; and
- disciplinary measures and internal control processes.

In addition, we have an anti-corruption and bribery action plan that includes:

- carrying out compliance audits and control tests to assess the system's effectiveness;
- relaying an integrity culture through in-house communication campaigns and regular publication of best practices;
- increasing the information reported to the Audit Committee and the Compliance Department, therefore ensuring transparent monitoring of the actions taken and any incidents;
- coordinating with the CSR Department to ensure consistency between compliance, ethics and the Group's societal commitments.

All of these actions are formally documented in our Integrity Guide (Code of Conduct) which is available to all employees on the intranet and to our stakeholders on the Elior Group website.

We also apply this partnership-based approach with our clients. And across all of our operations, we raise our guests' awareness about the importance of responsible food practices. As the last link in our ecosystem, we are convinced that choosing sustainable, quality food advances animal welfare.

A commitment to animal welfare is also a commitment to more environmentally sustainable production. The impact of livestock farming on climate change and biodiversity erosion has been widely highlighted. Sustainable environmental choices are therefore also ethical choices when it comes to animal welfare.

The Group did not receive any convictions for corruption in 2024-2025.

Further information on anti-corruption and bribery actions is provided in Section 2.111 – Ethical principles & preventing corruption.

2.8.5.2. Taking action on animal welfare

Our action plans related to animal welfare are structured around four pillars:

Sourcing differently:

Advancing animal welfare depends above all on the available sourcing capacity, which in turn depends on the maturity of the agricultural supply chains' transition. Each country engages in dialog with its stakeholders to adapt the overall approach to local market conditions and to the feasible pace of transition to a model that is more focused on animal well-being. Progress towards this type of model depends on societal attitudes to animal welfare that vary across geographies, which explains the differences in maturity levels and supply challenges.

In addition, transition requires livestock farmers to invest heavily in their infrastructure, which can act as a barrier. If suppliers do choose to go down this path, we provide them with practical support, such as purchase volume commitments, to help secure their transition process. We also include certified products in our supplies whose specifications guarantee livestock farming conditions that comply with the five fundamental freedoms of animal welfare (See Section 2.3 - *Biodiversity and Ecosystems (ESRS -E)*, sub-sections 2.3.3.2 – *Policies*, and 2.3.5.2 – *Sourcing sustainable products and services*).

Cooking differently:

Alongside animal welfare, our offerings' ability to become more resilient to dependence on animal proteins is another key topic in our dialog with stakeholders, particularly NGOs. To meet this challenge we are actioning two inter-connected levers. First, we are increasing the proportion of plant-based ingredients in our menus by introducing more vegetarian and vegan recipes, and we have launched an offering called *Les Plats Durables* (Sustainable Dishes) which contain less meat while keeping their nutritional balance. And second, we are focusing on culinary innovation and the use of alternative products, such as plant-based proteins and substitutes for animal-derived foods, including dairy and eggs. These developments are enabling us to broaden the diversity of the protein sources we offer, support supply chains committed to animal welfare, secure our supplies, and enhance the nutritional quality of our menus – with less sugar, salt and additives – in line with our commitment to healthy and sustainable food (see Section 2.7 – *End-Users and Affected Communities*, sub-sections 2.7.3.2 – *Policies* and 2.7.5.2 – *Creating great-tasting and balanced menus*).

Selling differently:

The Group is just one link in a value chain that relies both on the commitment of its suppliers upstream and changes in the food habits of its clients and guests downstream. As a result, successfully transitioning to offerings that fully integrate animal welfare also depends on our guests' awareness and engagement. To guide our clients towards more sustainable choices, we incorporate communication and awareness-

raising actions right from when we submit bids for contracts, followed by on-site display and information campaigns within our restaurants. These initiatives are aimed at making people more aware about animal welfare issues and at encouraging them to gradually adopt new eating habits, in line with our sustainability commitments.

Communicating differently:

Since 2023, the Group has increased its reporting about its animal welfare performance. We have adopted a transparent approach, sharing not only the progress we have made but also the difficulties we have encountered in meeting the targets we set ourselves in 2017. Thanks to regular meetings and discussions with specialized NGOs we have been able to achieve more granular reporting and enhance the monitoring of our animal welfare commitments. Data related to animal welfare is disclosed twice a year: once in the Sustainability Report, which presents our performance metrics for the past fiscal year, and once in the middle of the fiscal year, when we report on progress achieved to date and the main challenges still to be addressed. As well as the channels of dialog it has with NGOs, Elior Group is also a founding member of the Global Coalition for Animal Welfare (GCAW). As part of the monthly discussions between the GCAW members, we share our thoughts about the challenges and opportunities companies face within a context of economic development and a complex value chain. GCAW regularly communicates to the public about advances made in animal welfare and the outcomes of the discussions among companies in the agri-food industry.

2.8.6. Performance metrics

Results related to the "Aimer sa Terre - Horizon 2030" metrics – Animal welfare

Metrics on cage-free eggs	2023-2024	2024-2025
Elior Restauration France	29.51%	41.21%
Elior UK	64.54%	73.33%
Serunion Spain	2.01%	1.83%
Serunion Portugal	-	24.03%
Elior Italia	36.20%	41.96%
Elior NA	11.50%	15.81%
Elior India	0.19%	5.03%
Elior Hong Kong	-	0%
GROUP TOTAL	19.7%	24.6%

In 2024-2025, we continued to implement our "Aimer sa Terre – Horizon 2030" roadmap, continuing down the path towards our target of using 100% cage-free eggs. Despite a global context

of bird flu, inflation and major supply disruptions, the Group showed resilience and constancy in its animal welfare commitments.

Corporate Social Responsibility

Governance (ESRS - G1)

In France, our steady stream of communication with suppliers meant that by the end of August 2025, 98% of our shell eggs were from cage-free hens, marking the achievement of the target we set ourselves. In North America, Elior focused on increasing its supply of liquid eggs from cage-free hens, and at the same time reduced its volume of shell eggs by 60%, illustrating its proactive transition to more sustainable supply chains. Since May 2025, 95% of Elior UK's shell and liquid eggs have come from cage-free hens, and Elior Italy has recorded a 24% increase in its volumes of liquid eggs from cage-free hens. Serunion Spain worked on an operational roadmap during the year aimed at reaching 100% cage-free targets for shell eggs by 2027 and liquid eggs by 2030.

Our overall performance in this area is backed by close dialog with our suppliers, which has enabled us to plan ahead for supply pressures and secure our volumes of cage-free egg purchases, as well as by a governance structure that combines local autonomy with a shared framework, ensuring consistent action across the Group. Thanks to this flexible organization structure, each subsidiary was able to adjust its strategy to market realities, while at the same time supporting their own national supply chains.

	2023-2024	2024-2025	Year-on-year change	Coverage rate	Exclusions
Proportion of certified chickens	29.9%	34.9%	16.56%	99%	<i>Multiservices business, Elior India, Serunion Portugal, Elior Hong Kong</i>

In line with our “*Aimer sa Terre - Horizon 2030*” strategy and the pledges we made in 2017 to work towards a target of 100% of our chicken supplies meeting ECC/BCC criteria, we continued to make headway in 2024-2025, with a 16% increase in the volume of chickens sourced from sustainable producers.

This progress reflects the concerted efforts made in all of our countries, especially in the UK, where 52% of chicken purchases now come from certified suppliers. It was also achieved in a context where total chicken purchases only increased by 12% whereas purchases of certified chickens rose by 30%.

These trends are fully in line with the Group's strategy of prioritizing more sustainable and less carbon-intensive supplies, while supporting more responsible livestock farming practices. Once again, the quality of our dialog with our suppliers was a determining factor in driving these changes and securing the volumes needed to help meet our sustainability goals.

2.9. Methodology Notes and CSRD Appendices

2.9.1. Reporting period

An annual reporting campaign is carried out for the purpose of preparing the Sustainability Report. The period used for the annual reporting is the fiscal year (October 1, 2024 through September 30, 2025). This reporting period differs from the

one previously used for the Group, as it used to close its environmental reporting two months before the fiscal year-end. The reporting period has been changed in order to comply with ESRS.

2.9.2. Scope of consolidation (ESRS 2 - BPI)

This Sustainability Report has been prepared based on Elior Group's scope of consolidation as presented in *Chapter 4, Section 4.2 – Analysis of the Group's Business and Consolidated Results* of this Universal Registration Document, although a number of exceptions apply, which are set out below. It covers our entire value chain as presented in *Section 2.1.3.1 – Value chain*.

The publication of this Sustainability Report was approved by Elior Group's Board of Directors on December 18, 2025.

The reporting scope for the Sustainability Report involves some uncertainties and is sometimes based on estimations. It is aligned with the reporting scope used for the financial statements apart from the fact that the following companies are excluded:

- Companies that are less than 50%-owned and in which Elior Group does not have representation on the Board of Directors.

- Recently-consolidated companies for which data has not yet been integrated into our systems (CSR, HR, accounting, etc.).
- Companies accounted for by the equity method (over which Elior Group has significant influence but not control).
- Some small entities, which can be excluded on an exceptional basis, if:
 - their aggregate contribution represents less than 5% of the Group's consolidated revenue or total headcount;
 - the risks associated with the entities are not significant for the Group.

The companies excluded and the metrics concerned are specified below.

Company	% of Group headcount	% of Group revenue	Comments
Derichebourg Aeronautic Services – Canada	0.001%	0%	These two subsidiaries re-opened after closure as a result of the Covid crisis, which very significantly disrupted the aviation industry.
Derichebourg Aeronautic Services – North America	0.003%	0.003%	As their overall impact on the Group's sustainability matters and risks is marginal, their incorporation into the reporting scope will be reassessed as their operations ramp up again.
Augael – DAS	0.002%	0.03%	These two subsidiaries have a negligible weighting within the Group's consolidated metrics. In addition, an assessment of their ESG risks did not show any substantial exposure, either in terms of their carbon emissions or their social metrics. These factors confirm that they have no material impact on the Group's sustainability matters.
Derichebourg Aeronautic Services – China	0.01%	0.01%	
Derichebourg Aeronautics Services – Belgium	0.002%	0.001%	These two subsidiaries were set up following the Group's acquisition of SACI Technology in July 2025. Their overall impact on the Group's sustainability matters and risks is marginal.
Derichebourg Aeronautics Services – North	0.04%	0.012%	
Roulet Fransac	0.001%	0%	Roulet Fransac was acquired four days before the fiscal year-end, making it impossible to include it in our systems. The overall impact of this entity on the Group's sustainability matters and risks is marginal.
Platos - Elior India	0.04%	0.011%	The Group's stake in this company – which is a digital platform created in 2019 and specialized in the management of corporate cafeterias – was acquired in August 2025.

The data of entities and/or sites that were sold or closed during the fiscal year has been reported in full until their deconsolidation date.

2.9.3. Data collection methods

In order to ensure that the indicators used across its reporting scope are consistent, Elior sends a protocol to all of its operating entities containing the definitions of all of its non-financial metrics (social, environmental and societal) as well as the definitions, inclusions, exclusions, and methods to be used for the related calculations. This protocol is updated annually and serves as the basis for the annual review work carried out by the independent third party appointed by the Group to verify its sustainability information. It is available on request from the Company. The main participants in the Group's sustainability reporting process are:

The Group CSR Department, which is in charge of the non-financial reporting process at Group level (defining metrics, collecting data from the operating entities, consolidating the data, etc.). This department ensures that the data is consistent and it is the main point of contact for the external auditors.

The network of local CSR officers. The data collected from the operating entities is overseen by these CSR officers, who make sure it is controlled and consistent. If any major differences are identified, an analysis is carried out to explain the difference or make the necessary adjustments.

The Group HR Department, which is responsible for collecting and consolidating HR data, assisted by its network of local HR officers. The HR data collected from the operating entities is overseen by these HR officers, who verify that it is controlled and consistent. If any major differences are identified, an analysis is carried out to explain the difference or make the necessary adjustments.

The Group's sustainability metrics come from different sources (payroll and procurement systems, etc.), depending on the country concerned. All of the data required for sustainability reporting is reported in a single consolidation system.

2.9.4. Reporting definitions, uncertainties, omissions and assumptions (ESRS 2 - BP2)

2.9.4.1. Omissions, uncertainties and estimates

The uncertainties related to the quality of the data calculated for the purpose of ESRS-related disclosures and our "Aimer sa terre - Horizon 2030" CSR roadmap mainly result from certain data not being available for some subsidiaries, although the related impact was not material at Group level. Throughout the implementation of the CSR roadmap we plan to gradually improve the granularity of the data collected, in accordance with the principle of proportionality of human and financial resources in relation to the size of the subsidiaries concerned.

The coverage rate of the metrics is calculated based on revenue by business segment, as shown in the "Scope" column of the tables concerned, by reference to the consolidated revenue presented in *Chapter 4, Section 4.2. - Analysis of the Group's Business and Consolidated Results*. The applicable scope is presented where required in the performance metrics tables. By way of illustration, for the Group's Contract Catering business, the calculation is based on the total consolidated revenue of this business segment, excluding the business units for which the metric in question is not relevant.

Data not disclosed:

CapEx and OpEx related to the carbon reduction plan (E1-3): The Group's climate and environmental commitments have been fully incorporated into its strategic plan and into each entity's budget processes. The CapEx and OpEx related to carbon reduction actions have been identified and included in the annual budgets. The financial components of the carbon reduction plan have not been disclosed, as the related OpEx

and CapEx have been fully integrated into the existing budgets and cannot be separated out.

The projections available currently only cover the first year of the plan, aligned with the 2025-2026 budget, and do not go up to 2030. This is because the Group's activities, operating context and regulatory frameworks all fluctuate, which means that projections have to be reviewed annually.

As a result, and in view of the fact that the amounts are still uncertain and subject to change, the Group has not at this stage disclosed a consolidated estimate of the CapEx and OpEx required for its carbon reduction plan. It is, however, working on increasing the accuracy and comparability of the data concerned for the coming years.

Quantitative contributions of decarbonization levers (E1-4): For its first year of sustainability reporting, Elior has chosen to present a projection based on actual data rather than estimates. This approach ensures a high level of transparency as it draws on information that comes directly from its operations, and offers a more realistic and reliable view of the expected carbon reduction pathways. More fine-tuned projections drawn up in full compliance with Article 34 (f) of E1-4 will be included next year.

Impacts of the Group's sites on biodiversity and ecosystems (E4-5): The impacts of the Group's sites are currently assessed using the Integrated Biodiversity Assessment Tool (IBAT), which automatically applies a 50 km buffer zone around them. However, specialists consider that this buffer is excessively large and scientifically inaccurate, and so far there is no recognized methodology that defines a buffer that is

suitable for our activities. This methodology limitation creates uncertainty when interpreting results. The Group plans to conduct a specific study to define a suitable assessment buffer that is adapted to the typologies of its sites.

Estimated data:

Gas and electricity consumption (E1-5): When consumption data was not available for a given period, the previous year's consumption data was used.

Scope 3 in the GHG emissions inventory (E1-6): Assumptions and ratios were also used for reporting Scope 3 emissions, and are described in further detail in *Section 2.9.4.3*.

Data with a limited reporting scope:

Waste outflows (E5-5): The quality of data related to volumes of waste generated and the waste treatment processes used vary between the Group's operating countries. In many geographic regions, waste is directly collected by local authorities and its collection and treatment is billed via a flat-rate tax that has no correlation with the volumes actually collected. This limits the Group's ability to obtain exhaustive information, particularly in terms of tonnage and recovery rates.

To reduce this uncertainty, the Group intends to examine solutions enabling it to improve the collection of waste-related data upstream, particularly at the waste generation points, i.e., before it is collected by the local authorities.

Statement on due diligence (GOV 4)

Core elements of due diligence	Section of the Universal Registration Document
Embedding due diligence in governance, strategy and business model	2.1.1 ESG governance 2.1.3 ESG strategy
Engaging with affected stakeholders in all key steps of the due diligence	2.1.3.2 Engagement with stakeholders
Identifying and assessing negative impacts	2.1.2 Double materiality assessment
Taking actions to address those adverse impacts	See the policies and actions sections relating to ESRS E1, E4, E5, S1, S3, S4 and G1
Tracking the effectiveness of these efforts and communicating	See the targets and performance metrics sections relating to ESRS E1, E4, E5, S1, S3, S4 and G1.

| 2.9.4.2. General information

Double materiality assessment

The Group chose to carry out its double materiality assessment without any external assistance, using a methodology developed in-house. A preliminary review of this approach was conducted by an independent third party in 2024. However, after examining the first sustainability reports published in the market, it became clear that we needed to strengthen our approach in order to be more closely aligned with the standards expected by the market.

To this end, the double materiality assessment was comprehensively revised, based on the market standards, without conducting another formal consultation of stakeholders at that stage. We intend to seek our stakeholders' validation of the results of the double materiality assessment in fiscal 2025-2026, in accordance with the methodology described in *Section 2.1.2*, in order to ensure a more robust assessment that is aligned with the requirements of the CSRS and ESRS.

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| 2.9.4.3. Environmental metrics

EI-3 – Actions and resources in relation to climate change policies

Sustainable recipes: A recipe is considered to be sustainable if its emissions per 100g are less than 180g of CO₂eq. This is notably the case for vegetarian and vegan meals, and for meals with low-carbon proteins or reduced portions of protein.

EI-4 – MDR-T – Methods used for setting targets

As part of our work on managing our carbon reduction pathway, we use the *Tennaxia* Climat platform (formerly *Traace*) as our main tool for modeling, simulation and performance tracking. This platform allows us to assess the expected impact of the identified decarbonization levers, both at the level of our operating subsidiaries and at consolidated Group level. Our carbon reduction targets have been set based on the assumptions and methodology integrated into the tool, which are aligned with the main international frameworks (Paris Agreement and the IPCC's 1.5°C pathways) and all relevant EU and national regulatory objectives.

EI-5 – Energy consumption and mix

The Elior group operates at many different client sites, in France and internationally, where data on electricity and gas consumption is not always available. The main way this information is collected is through data provided by suppliers, or internal monitoring when the Group is the holder of the energy contract.

This situation restricts the availability and accuracy of data for some sites that are operated on behalf of clients, for which we do not have direct access to the energy bills or meter readings. Therefore, the energy volumes reported mostly concern central kitchens and sites for which Elior is billed directly.

When actual data cannot be collected for the full reporting period, the Group uses estimates based on historical consumption for the previous year, adjusted where necessary in line with activity levels. This approach ensures the continuity, consistency and comparability of the metrics but inevitably includes the impact of uncertainties related to the availability of supplier and contractual data.

Energy consumption from coal and coal products: The Group is not currently in a position to ascertain, either with certainty or based on assumptions, the proportion of consumption from coal and coal products within its energy mix.

Energy consumption from crude oil and petroleum products: We have included in this category the fuel consumption of the Group's vehicle fleet (diesel, petrol and LNG). The data is reported in MWh lower heating value (LVH), using an ADEME conversion factor of 1.075 LVH - diesel fuel.

Energy consumption from natural gas: We have included in this category the consumption of non-renewable gas at our sites, as well as the CNG used for our vehicles. A conversion ratio of 11.2 was used for non-renewable CNG (reported in cubic meters) in order to obtain the equivalent in kWh. The data is reported in MWh LVH based on an ADEME conversion factor of 1.111 LVH - natural gas.

Energy consumption from nuclear sources: We have included in this category consumption of nuclear electricity. This data comes from the energy mix communicated by the Group's various energy suppliers.

Fuel consumption from renewable sources, including biomass: We have included in this category consumption of fuel such as bioethanol.

Consumption of electricity from renewable sources: We have included in this category consumption of green electricity. This data derives from the bills issued by energy suppliers.

Consumption of self-generated renewable energy: We have included in this category consumption of electricity generated by solar panels installed at our sites (in particular Derichebourg Facility Services Portugal).

EI-6 – GHG emissions inventory

Elior Group uses the *Tennaxia* platform to draw up a carbon inventory to quantify the GHG emissions generated by its activities. The methodological framework used is the GHG Protocol (Greenhouse Gas Protocol), and the consolidation method used is operations-based, i.e. entities are only included when Elior Group exercises operational control.

The carbon inventory is calculated using databases of emission factors, which enables particular activities (e.g., fuel or electricity consumption, business travel, etc.) to be converted into CO₂ equivalent emissions. In certain cases, the metrics have to be established using estimated data or simplified calculation methods. If assumptions are used, the entities concerned must explain the assumptions and justify their relevance. All of the methods used are governed by the Group's sustainability reporting protocol.

The source databases used are from ADEME, AIB, IAE, AGRIBALYSE, ECOINVENT, and DEFRA (non-exhaustive list).

First-hand data for Scope 1 emissions derives from direct measurements based on the consumption of gas and fuel supplied by the Group's energy suppliers. For emissions related to gas consumption, only the sites for which the Group holds the energy contract are included. For fugitive emissions, two types of data are used in view of the Group's activities: (i) estimates based on the number of meals produced per business unit, which are drawn up by the Eco Act consultancy for catering activities, and (ii) directly measured data for Derichebourg Multiservices France's assets obtained via Derichebourg Énergie's monitoring system.

First-hand data for Scope 2 emissions corresponds to data on indirect emissions associated with purchased or acquired electricity, which is communicated by our energy suppliers.

The level of uncertainty of the reported data at Group level is 10% for Scope 1 emissions and 23% for Scope 2 (*calculation deriving from our in-house platform, Tennaxia*).

First-hand data for Scope 3 emissions derives from databases related to purchased raw materials, upstream and downstream transportation and business travel and employee commuting.

Scope 3 emissions	Reporting scope and methodology
1. Purchased goods and services	<p>GHG emissions related to purchased goods and services are calculated using a blended approach combining direct measurements taken from the Group's information systems and estimates based on monetary factors.</p> <ul style="list-style-type: none"> - For food purchases, the data comes directly from the Group's ERP systems. The volumes purchased are aggregated in kilograms by product category. A distinction is made between FLAG products (emissions related to crop and livestock farming) and non-FLAG products (emissions related to food processing, transportation and packaging), in accordance with CSRD-related guidelines. Each category is associated with specific physical emission factors (kg CO₂eq/kg), taking into account different impacts depending on their origin. - For non-food purchases, the data comes directly from the Group's ERP systems. The volumes purchased are aggregated in kilograms by product category. Each category is associated with specific physical emission factors (kg CO₂eq/kg). - For purchases of sub-contracted services, a monetary approach is used. The accounting amounts are broken down by type of service and are then associated with monetary emission factors (kg CO₂eq/€).
2. Capital goods	<p>The emissions related to capital goods acquired during the reporting period are also estimated using a monetary method. Each asset is assigned an emission factor based on its accounting value, which enables an assessment of the indirect impacts related to the production and transportation of the goods.</p>
3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	<p>Emissions in this category are estimated based on measurements carried out at our client sites for which we hold the energy contracts and on the number of meals produced at those sites.</p>
4. Upstream transportation and distribution	<p>GHG emissions related to upstream transportation and distribution are calculated based on physical data taken directly from the Group's ERP systems. This data corresponds to tonnes of products ordered for both food and non-food purchases.</p> <p>The estimate is based on the assumption of standardized transportation by a diesel truck traveling a round trip of 600 km, with this average distance determined in conjunction with the EcoAct consultancy. This assumption is applied consistently to all of the Group's supply streams, due to a lack of precise traceable logistics data by site or supplier. The emissions are then calculated by applying an emission factor adapted to the actual means of transportation.</p>
5. Waste generated in operations	<p>GHG emissions related to waste generated in operations are calculated based on data supplied by our waste collection service providers. For services activities, an estimation method is also used, based either on a ratio of kilograms of waste per meal or ratio per FTE employee.</p>
6. Business travel	<p>GHG emissions related to business travel are estimated based on actual travel by employees, broken down by type of transportation.</p> <ul style="list-style-type: none"> - For air and rail travel, the distances traveled are taken into account and associated with a specific emission factor adapted to the means of transportation (in kg CO₂eq/km/passenger) - Rental cars used by employees during their business travel are taken into account using a monetary approach. The amounts spent (in euros) for these rentals are multiplied by a monetary emission factor

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Scope 3 emissions	Reporting scope and methodology
7. Employee commuting	<p>The GHG emissions related to employee commuting are estimated based on the number of employees per business unit and by reference to the results of the mobility study carried out by EcoAct at the Group's five main sites in France.</p> <p>This study enabled us to identify the main means of transportation used, the average distances traveled, and the frequency of typical commutes for each job type and site. These assumptions are then extrapolated to the Group's other entities in proportion to the size of their workforce. The emissions are calculated by applying emission factors by means of transportation (individual car, public transport, bike, etc.).</p>
8. Upstream leased assets	<p>Not relevant.</p> <p>All leased assets, such as vehicles, buildings and equipment used for our services activities, are leased over long time periods (>4 years) and the related emissions are accounted for in either Scope 1 or Scope 2 depending on the type of asset.</p>
9. Downstream transportation and distribution	<p>As downstream distribution is carried out by the Group's vehicle fleet, these emissions are directly accounted for in Scope 1.</p>
10. Processing of sold products	<p>Not relevant.</p> <p>The Group does not manufacture any products and therefore does not process any sold products.</p>
11. Use of sold products	<p>GHG emissions related to the production of meals at client sites are estimated based on a ratio corresponding to the energy consumption of the sites divided by the number of meals produced. This ratio provides a level of energy intensity in KWh per meal, which is then multiplied by the emission factors of the corresponding electricity and gas.</p>
12. End-of-life treatment of sold products	<p>GHG emissions related to the end-of-life treatment of sold products are estimated based on the waste management practices applied by the Group's production units, mainly its central kitchens and local offices. These entities are required to use specialized service providers to collect and process their waste. In the first quarter of each year, these providers send waste processing certificates to the Group, providing a breakdown of the treatment methods used – incineration, landfill, composting and recycling. These breakdowns enable specific emission factors to be applied to each type of treatment method. On this basis, an intensity ratio is calculated (in kilograms of waste per meal) then multiplied by the corresponding emission factors to estimate the emissions related to the end-of-life treatment of products.</p>
13. Downstream leased assets	<p>Not relevant.</p> <p>The Group does not have any downstream leased assets used either by its clients or by itself, as all of its assets are used in connection with its activities.</p>
14. Franchises	<p>Not relevant.</p> <p>The Group does not use any franchises for its activities.</p>
15. Investments	<p>Data not available. Elior Group will put in place procedures to be able to report on this category in 2025-2026.</p>

For the Contract Catering business, the total GHG emissions are divided by the total number of meals served. A meal corresponds to any of the following: a cooked dish, a hot dish, a sandwich, a salad, etc. eaten either for lunch or dinner (including meals from vending machines). A lunch or dinner tray delivered from a central kitchen is equivalent to a meal. For the Multiservices business, total GHG emissions are divided by revenue.

E4-3 – Actions and resources related to biodiversity and ecosystems

Certified food products: Products certified as sustainable have a verified link to environmental and/or social protection. Elior considers “certified products” to be all food and non-food products that carry a label or certification from an

organization such as the FSC, PEFC, MSC (Marine Stewardship Council), Max Havelaar, Rainforest Alliance, EU Ecolabel, CMR, Oeko-Tex, Ecocert, Red Tractor, etc.

The term also includes products that are certified as organic, fair trade, PDO (Protected Designation of Origin), AOC (*Appellation d'origine contrôlée*) and PGI (Protected Geographical Indication).

Seasonal fruit and vegetables: The Group has developed a system for monitoring its purchases of seasonal fruit and vegetables, which so far has been rolled out in France, Italy, Spain and the United Kingdom. We report our volumes of purchases of fresh fruit and vegetables – which are based on the Interfel seasonal calendar – for a wide category of products.

National products: Products purchased in the regions where the Group operates, based on a pre-established list of products drawn up by each country.

- France: Fresh produce only, comprising vegetables, fruit and meat.
- Spain: All food products made and/or processed in Spain.
- Italy: Vegetables, fruit, dairy products, fish and meat – both fresh and frozen – produced in Italy.
- United Kingdom: Eggs, dairy products and non-alcoholic beverages produced in Great Britain.
- Portugal: All food products made in Portugal.

The United States, India and Hong Kong: These countries do not report on this metric.

E5-4 – Disclosures related to resource inflows

Based on the results of our double materiality assessment we have concluded that the topic of resource inflows is not material for the Group. The concept of circularity has little relevance to the Group's procurement profile, which is mostly made up of food products whose impact levers mainly correspond to measures for combating waste and optimizing supply streams.

Non-food purchases (packaging, consumables, equipment) represent only a marginal proportion of the total and have not been identified as significant causes of environmental impact.

However, in response to the new regulations on reducing single-use plastic, Elior has pledged to take steps to use only sustainable packaging by 2030, reflecting our aim of gradually incorporating circularity principles into our procurement practices.

E5-5 – Disclosures related to resource outflows

Waste: We quantify waste mainly based on waste collection statements and the invoices issued by our waste management providers (collection, sorting and processing). This data is consolidated throughout the fiscal year.

However, depending on the invoicing schedules specific to each provider, sometimes data for the last months of the fiscal year may not be available at the data consolidation cut-off date. In this case, we extrapolate data based on volumes or amounts observed for the equivalent months of the previous fiscal year, taking into account any known changes (e.g., changes in scope of consolidation and/or activities).

For Elior North America, detailed reporting of waste could not be carried out because waste management is organized on a federal basis. In the United States, there is no precise traceability by type of waste stream, as waste management is based on a taxation system similar to the household waste

taxation system. This tax is applied on a flat-rate basis, irrespective of the volumes of waste actually generated. Consequently, the data needed for sustainability reporting requirements and the associated datapoints is not available.

Sustainable packaging: Packaging designed to limit the environmental impact through the use of alternative materials to petroleum-based plastic, such as materials that are biodegradable, bio-based, compostable or recyclable, therefore promoting circularity and end-of-life recovery. The proportion of this packaging is calculated based on each subsidiary's volume in euros of purchased packaging and consolidated at Group level.

Re-use: The amount of equipment deriving from the circular economy, purchased from a specialized provider, and/or equipment that has undergone repairs in order to extend its useful life.

Food waste: The reduction in food waste is calculated using a base year specific to each country. The base year corresponds to the year in which each subsidiary concerned began to measure their food waste. The calculation method applied is based on the method used by WRAP EU. The average amount of food waste during the fiscal year concerned is based on the following data:

- Food waste per site for the duration of the campaign.
- Number of meals per site.
- The sum of the food waste (in kg) and the meals for the sites that took part in the campaign.

The average corresponds to the total food waste recorded in the campaign during the fiscal year divided by the number of meals for the sites that took part in the campaign. Food waste is measured in grams of food waste per meal and per site, with food waste corresponding to any food thrown away (whether recycled or not). To be included in the protocol, an entity has to have at least 15 sites that measure their food waste.

France and Spain have defined additional exclusion criteria in order to reflect the operational reality of their sites. These criteria are intended to ensure the reliability and representativeness of the data collected on food waste.

The exclusion criteria applied are:

- The volume produced per cover must be more than 200g.
- The volume wasted per cover must be more than 10g and less than 500g.
- The volume wasted at the "tray-return" phase must be more than 0g.

These thresholds mean that improbable data arising from input errors or unusual operating conditions can be eliminated.

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Whenever there is a change in the method used for calculating food waste – e.g., due to incorporating new exclusion criteria or adding additional phases in the food waste lifecycle – the baseline value is recalculated. This guarantees data

| 2.9.4.4. Social metrics

The Group Human Resources Department is responsible for the production and reliability of social metrics. The majority of the data is collected via the IZYPEO system, which serves as a monthly consolidation platform and is primarily populated manually by the subsidiaries. The data is extracted from each country's own internal HR system and is consolidated to produce the Group-level reporting at September 30.

In 2024-2025, the Group presented its new “*Aimer sa terre – Horizon 2030*” roadmap to the Social and Economic Committees in France, prioritizing the subsidiaries most impacted by the related changes. During these discussions, the main topics and priorities identified as the most significant for the Group and its stakeholders were presented, including reducing our environmental footprint, promoting sustainable and responsible food, recognizing and rewarding teams and roles, and making a positive contribution to local regions. The meetings were also an opportunity to describe the operational goals of the “*Aimer sa terre – Horizon 2030*” plan and the related targets.

SI-4 - Taking action on material impacts on own workforce, and approaches to mitigating material risks [...]

In view of the diversity of its businesses and the cultural contexts and regulatory environments in which the Elixir group operates, it is not possible to implement human resources actions in exactly the same way throughout the reporting scope. The fact that operational decision-making is decentralized means that each entity has a margin of maneuver to adjust HR policies to local realities, such as laws and regulations, social practices or identified priorities (training, inclusion, safety, well-being, etc.).

Consequently, some actions may be carried out at varying levels of intensity across different countries, businesses or sites, depending on specific needs and the maturity of the systems in place. This decentralized and context-driven approach ensures closer alignments with operational realities, while inevitably leading to some variability in implementation.

SI-5-MDR-T - Targets related to managing material negative impacts.

The Group has set a new employee retention target of 90%. This target was the outcome of discussions carried out with stakeholders as part of the double materiality assessment and responds to the staff turnover issues identified.

comparability over time and avoids any overestimation of waste per cover, which could otherwise result from methodological improvements rather than changes in operational performance.

The associated KPI is currently being created and integrated into the Group's HR management systems. The initial results from the monitoring of retention rates of new hires will be disclosed in the 2025-2026 Sustainability Report, once the data has been consolidated and verified.

SI-6 – Disclosures on the characteristics of the undertaking's employees

Permanent employees: any person employed directly by the Group on an open-ended contract, irrespective of their working time (full- or part-time workers).

Non-permanent employees: any person employed directly by the Group on a fixed-term contract or equivalent, irrespective of their working time (full- or part-time workers).

Derichebourg Intérim workers have been included in the Group's headcount. Workers in this context means people who have a contract with Derichebourg Intérim, including temporary workers.

Managers: For a Group employee to be classified as a manager, he or she must be a team leader (i.e., manage one or more other employees). Support function specialists are also classified as managers because although they are not generally line managers, they do manage teams on a dotted-line basis. The definition of a manager can be adjusted when necessary to adapt to the possibilities of the human resources management system.

Data on the Group's headcount is reported as at the fiscal year-end, i.e. September 30. Headcount includes all permanent employees on open-ended contracts, non-permanent employees on fixed-term contracts, and work-study students on apprenticeship or other professional training contracts. Employees whose employment contracts have been temporarily suspended are also included, such as employees on parental leave, sabbatical leave or entrepreneurial leave, as they continue to be accounted for in the Group's headcount because they are expected to return.

All of the data related to the Group's headcount can be reconciled with the consolidated financial statements in *Chapter 4, Section 4.9.7.3 – Personnel costs and headcount.*

Employee turnover rate: The employee turnover rate only takes into account permanent employees who have left the Group for one of the following reasons: resignation, end of trial period, mutually agreed termination, dismissal (for any reason), retirement and death. The rate is calculated based on the sum of the entries and departures of permanent employees. This sum is divided by the number of permanent employees on the first day of the fiscal year, i.e., October 1, 2025 for fiscal 2024-2025.

Change in operator: This is when employees are transferred to another company when the Group wins or loses a contract.

S1-8 – Collective bargaining coverage and social dialog

The Group discloses metrics on this topic for its countries of operation that are members of the European Economic Area, in accordance with the transitional provisions of the CSRD.

S1-9 – Disclosures related to diversity metrics

Top management corresponds to posts that contribute directly to defining and implementing the Group's strategy. This category therefore includes members of the Group Executive Committee, as well as members of the Management Committees who report to either the Group Executive Committee or a country-level Executive Committee, or directly to a country-level CEO. The figure for top management is presented in the form of an annual average rather a year-end figure. The Group has chosen this reporting method as it faithfully reflects the reality of the fiscal year by including changes that occurred during the year (e.g., hirings, departures, and job creations or suppressions).

In accordance with the requirements of the CSRD and ESRS, the Group strives to exhaustively cover all of its policies, actions and metrics in all of its geographic areas of operation. However, some local contexts may result in reporting limitations, which are explained and substantiated in this report (notably for Elior UK).

In the case of the United States, changes in the regulatory and political situation following the arrival of the Trump administration have restricted the Group's ability to disclose detailed information about its policies and action plans related to social sustainability matters (diversity, inclusion, equal opportunities, employment of people with disabilities, etc.). These restrictions are due to:

- local regulatory constraints concerning the communication of certain social and environmental data; and
- the identified risk of contract terminations by some clients if such information were publicly disclosed.

Consequently, the policies and actions plans specific to the United States have not been separately disclosed in this report.

However, to ensure the representativeness of consolidated reporting, the quantitative data from the US entities has been included in the calculation of the Group's performance metrics, including those related to equal treatment.

S1-12 – Disclosures related to persons with disabilities

The Group's data related to persons with disabilities is mainly based on individual self-identifications, whose reliability and completeness may vary across countries due to legal and cultural differences. In some countries, no official disability identification data is collected yet because cultural factors can dissuade employees from reporting their disability.

Employees with disabilities: this corresponds to people officially recognized as disabled workers, irrespective of their type of employment contract (open-ended, fixed-term, work-study, etc.), apart from interns, who are not included in the calculation.

The calculation of the Group's disability employment rate covers all employees who have been officially recognized as disabled, irrespective of their type of employment contract (open-ended, fixed-term, apprenticeship, temporary, etc.), apart from interns and people on external service contracts (except for Derichebourg Intérim temporary workers).

S1-13 – Disclosures relating to training and skills development

Training: All of the Group's employees, whether managers or non-managers or on open-ended or fixed-term contracts, are included in the training metrics (including work-study students on apprenticeship or other professional training contracts). All types of training are covered (face-to-face, e-learning, mandatory training, etc.), apart from on-site onboarding by team leads when a new employee joins a Group company.

Only the training hours actually completed by employees are counted and not the number of training hours for which employees sign up. For example, only four days are counted for an employee who signs up to a five-day training course but only attends for four days.

Data related to training mainly derives from the Learning Management Systems (LMS) used in most of the Group's subsidiaries. Some entities still use manual tracking, such as via Excel files, to record the training followed by their employees. Over the coming years this tracking will be gradually harmonized and strengthened, with the rollout of Academy&Co, which will improve the reliability, centralization and comparability of training data.

Average number of training hours per employee: This KPI is calculated based on the number of training hours divided by the Group's total headcount.

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Internal mobility: The Group considers internal professional mobility to be:

- A promotion, i.e., a new level of responsibility, such as a non-manager on an open-ended contract who moves up to a managerial position.
- A job move (i.e., a new post or department), with or without a new level of responsibility.
- Changes in sites and geographies have not been included in view of the significant number of site changes that took place following the alliance between Derichebourg Multiservices and Elior.

The internal mobility metric is calculated by dividing (i) the number of managers who have changed posts and/or duties (including through a promotion) during the period by (ii) the total number of managerial posts filled during the period through both internal mobility and external recruitment.

S1-14 – Disclosures related to health and safety metrics

The Group defines a work-related accident as any accident (including fatal accidents) that (i) occurs during working hours, (ii) causes a bodily injury and (iii) results in at least one calendar day of lost time.

All of the Group's employees are included in the calculation of work-related accidents, i.e., employees on open-ended and fixed-term contracts, casual workers and paid interns. Only temporary workers are not included (except the temporary staff who work for Derichebourg Intérim).

The accident frequency rate with lost time corresponds to the number of work-related accidents with at least one day's lost time per million hours worked.

The accident frequency rate with and without lost time corresponds to the number of work-related accidents with and without lost time per million hours worked.

The accident severity rate corresponds to the number of calendar days of absence caused by work-related accidents (excluding days of absence for relapses) per thousand hours worked.

Fatalities due to work-related accidents correspond to the number of deaths occurring in the performance of an employee's duties and that are recognized by the competent authorities of the relevant country as being directly related to their work. The number of fatalities is included in the calculation of the work-related accident frequency rate with and without lost time.

Percentage of employees covered by an occupational health and safety management system: This corresponds to the total number of employees covered by an occupational health and management systems that complies with recognized standards (such as (ISO 45001, OHSAS, MASE, etc.) out of the Group's total headcount.

S1-16 – Disclosures related to remuneration metrics

Basic salary corresponds to an employee's gross annual salary at September 30, plus any and all bonuses (exceptional bonuses, performance-related bonuses, etc.), and overtime, restated on a full-time equivalent (FTE) basis. This method allows all types of active contracts to be included for the fiscal period. However, remuneration components related to profit-sharing and statutory retirement bonuses are not taken into account in order to ensure consistent and comparable measurement across reporting periods.

Gender pay gap: All types of contract are included in the calculation of the gender pay gap, except for internships.

Fair pay ratio: This ratio enables a comparison between the remuneration of the highest paid individual in the Group and the median and average remuneration of all employees (apart from interns). These median and average remuneration figures include all components of gross compensation received.

However, the fair pay ratio does not include long-term remuneration, as the way this type of remuneration is awarded, vests and acquired does not allow for harmonized reporting from one year to the next. There is no clearly defined accounting methodology in ESRS for long-term remuneration, which by its very nature covers a number of years and is contingent, which is why it has been excluded in order to ensure that the ratio is robust and comparable.

When consolidating the data reported by the various countries for the remuneration metrics, the HR Department uses the euro conversion rate set by the Group at September 30.

S1-17- Incidents, complaints and severe impacts related to human rights

In accordance with the ILO's international principles and the European regulatory framework on human rights:

Harassment is defined as any behavior, comments or repeated acts (verbal, non-verbal, physical or digital) with the purpose or effect of violating the dignity of a person, creating an intimidating, hostile, degrading, humiliating or offensive environment, or harming a person's physical or mental health. It can be sexual or psychological, and notably takes the form of pressure, exclusion or belittling.

Discrimination is defined as unequal or unfavorable treatment based on characteristics such as gender, origin, age, disability, sexual orientation, religion, political or other opinions, family situation, or any other characteristics protected by law, that lead to an unjustifiable difference in treatment in terms of employment, remuneration, career development or working conditions.

The Elior group has a policy of zero tolerance of all forms of harassment and discrimination and promotes a working environment that is inclusive, respectful and fair for everyone.

The figure disclosed for the number of complaints filed includes all complaints recorded via the Group's various in-house channels (line management, harassment contact points, whistleblowing system, Compliance Department), and does not make a distinction between proven and non-proven cases.

Complaints and incidents: includes issues related to remuneration, occupational health and safety, working conditions and human rights.

Harassment and discrimination: includes complaints qualified by the HR department of the subsidiary concerned as falling within the scope of discrimination or harassment as based on the definitions above.

All of these situations are monitored internally by the HR departments of each subsidiary.

S3 – Affected communities

As part of our preparatory work for this Sustainability Report, in the section on ESRS S3 we chose to include information on our community actions, and the impact of our activities on boosting the attractiveness and vibrancy of regions.

Although we have only provided partial disclosures for the sub-topics specific to ESRS S3, this approach seemed to be the most suitable for reflecting Elior's contribution to the social and economic fabric of local communities.

Our activities are deeply embedded in local communities, through the creation of local jobs, support for people struggling to find work, the promotion of local supply chains, and partnerships with players in the social economy sector. These actions generate direct positive external impacts on the communities in which Elior operates.

This positioning fits with the market practices in our sector, which recognizes that regional and community-based issues are an integral part of corporate social responsibility and shared value creation.

S4-4 Taking action on material impacts on consumers and end-users

Hygiene audits: The metric related to hygiene audits measures the level of sites' compliance with food hygiene and safety requirements. These audits cover both the hygiene of preparation surfaces, worktops and equipment, and all of the processes that ensure food safety. At least one on-site audit is carried out per month, and the results of all of these audits are included in the metric.

S4-5 Disclosures related to targets

Nutri-Score – a system that complies with the framework of EU Regulation 1169/2011 – is designed to provide easy-to-understand nutritional information and guide consumers towards more balanced food choices. Deployed in several countries and adapted to their national dietary recommendations, it remains, however, a purely informative system that does not cover all specific local contexts. *Nutri-Score* is a system whereby food produce is given a letter and color based on nutritional quality. The overall score is calculated based on 100 g (solid foods) or 100 ml (liquid foods) of the product, with nutrients such as fiber, protein, fruit, vegetables and pulses given a positive score, and components such as calories, saturated fat, sugar, salt and artificial sweeteners in beverages given a negative score.

Where the *Nutri-Score* system is not available or not applied in a particular country, the Group uses equivalent nutritional labeling systems based on similar methodology to ensure that its recipes are adapted to the requirements of each geography in which it operates.

G1 - Animal welfare metrics

Cage-free eggs: The “cage-free eggs” metric is monitored based on the traceability available via (i) regulatory labeling of eggs and (ii) the European Union categories of livestock farming, which enable production methods to be identified reliably. Supplies of shell eggs are recorded in number of units purchased. These volumes are then converted into weight using a conversion factor provided by the suppliers based on the average size of the eggs sold. This conversion ensures that data is harmonized with the other egg formats. For liquid eggs, the volumes reported in liters are converted into tonnes. The overall metric therefore combines the volumes (in tonne equivalents) of shell eggs and liquid eggs based on “cage-free” specifications, which enables the consolidated proportion to be calculated at Group level. Consistency checks are carried out annually to ensure the quality of the data reported by the counties and business units.

Certified chicken: This metric is monitored based on the traceability provided by internationally and nationally recognized certifications. Volumes are identified based on labels that guarantee high standards in terms of animal welfare, feed, and farming methods. These include international quality and organic food labels (such as “Label Rouge” and “Bio”), as well as local labels used in certain countries, such as Welfare Quality and Animal Welfare in Spain, Red Tractor and Red Lion in the United Kingdom, and Nouvelle Agriculture in France. The consolidated metric aggregates all of the volumes of chicken certified as meeting the criteria of the applicable labels, and is then used to calculate the proportion of certified chicken out of the Group's total chicken purchases.

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| 2.9.4.5. Glossary and acronyms

ADEME	Agence de l'Environnement et de la Maîtrise de l'Energie: France's environmental and energy management agency, whose role is to encourage, lead, coordinate, facilitate and carry out activities related to environmental protection and, in particular, energy management.
AFDN	Association Française des diététiciens Nutritionnistes: French professional organization representing dietitians and nutritionists.
AFEP	Association Française des Entreprises Privées: a non-profit organization representing over 110 major corporations that conduct their business in France.
AGEC	Loi Anti-Gaspillage pour une Economie Circulaire: French anti-waste and circular economy law, containing numerous measures for engaging in the transition to a circular economy.
CapEx	Capital expenditure
CDP	Carbon Disclosure Project: a non-profit organization that provides an environmental reporting framework for the private and public sectors.
CFO	Chief Financial Officer
CSRD	Corporate Sustainability Reporting Directive
DAS	Derichebourg Aeronautics Services
DMA	Double Materiality Assessment
DMS	Derichebourg Multiservices
ENA	Elior North America
ENCORE	Exploring Natural Capital Opportunities, Risks and Exposure: a platform that enables users to visualize how the economy depends and impacts on nature, and how environmental change can create risks for businesses.
EP	Eclairage Public: a Derichebourg Energie subsidiary
ERF	Elior Restauration France
ESG	Environmental, Social and Governance
ESRS	European Sustainability Reporting Standards
EVCI	Electric Vehicle Charging Infrastructure
EWC	European Works Council: a European-scale employee representative body.
FEP	Fédération des Entreprises de Propreté: France's main trade federation for the cleaning and hygiene sector
FQS	Food Quality and Safety
GCAW	Global Coalition for Animal Welfare: a global platform uniting major companies and animal welfare experts in advancing animal welfare standards throughout the global food supply chain.
GEMRCN	Groupeement d'Etude des Marchés en Restauration Collective et de Nutrition: an organization that draws up practical guidelines on the nutritional quality of meals served in the contract catering sector in France.
GHG Protocol	Greenhouse Gas Protocol: an international protocol aimed at establishing a standardized regulatory framework for measuring and managing greenhouse gas emissions.
IBAT	Integrated Biodiversity Assessment Tool: a biodiversity data platform that enables companies to map biodiversity factors in and around their areas of operation.
IPBES	Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services: an international group of biodiversity experts.
IPCC	Intergovernmental Panel on Climate Change
IRO	Impacts, Risks and Opportunities
LOM	Loi d'Orientation des Mobilités: French law aimed at shifting travel practices towards solutions that are less costly, easier to use and more sustainable.
MSD	Musculoskeletal disorders
NGO	Non-Governmental Organization
NSLP	National School Lunch Program: a federally assisted meal program operating in public and non-profit private schools and residential childcare institutions.
OpEx	Operating expenditure
QWL	Quality of Work Life
RCP	Representative Concentration Pathways: scenarios that project future greenhouse gas concentrations.
RFI	Request For Information: a business process whose purpose is to collect written information and statements of interest from business partners or potential suppliers.
SBTI	Science Based Targets initiative: an initiative aimed at setting goals to reduce carbon emissions based on scientific data.
SFA	Sustainable Financial Agreement: a bank loan whose rate is tied to the borrowing company's ESG performance.
SFNCM	Société Francophone Nutrition Clinique et Métabolisme: a leading professional body focused on clinical nutrition and metabolism in French-speaking countries.

SNRC	Syndicat National de la Restauration Collective: France's main trade organization in the contract catering industry.
TCFD	Task Force on Climate-related Financial Disclosures
WEEE	Waste Electrical and Electronic Equipment

2.9.5. CSRD appendices

Disclosure requirements covered by the Sustainability Report (IRO-2)

ESRS	Disclosure requirements	Section(s) of the Universal Registration Document
	BP-1: General basis for preparation of the sustainability statement	2.1 Sustainability Statement – General Information 2.9 Methodology
	BP-2: Disclosures in relation to specific circumstances	2.9.4 Reporting definitions, uncertainties, omissions and assumptions
	GOV-1: The role of the administrative, management and supervisory bodies	2.1.1 ESG governance 3.1.2.1 Members of the Board of Directors 3.1.2.4.3 The CSR Committee
	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	2.1.1 ESG governance 3.1.2.2.1 Powers of the Board of Directors 3.1.2.4.3 The CSR Committee
	GOV-3: Integration of sustainability-related performance in incentive schemes	2.1.1.4 Incorporating sustainability performance into incentive systems Compensation policy for the Chair & CEO – <i>ex ante</i> say on pay
ESRS 2 – General disclosures	GOV-4: Statement on due diligence	2.9.4.2 General information 2.11.2 Governance & responsible practices with our stakeholders (duty of care)
	GOV-5: Risk management and internal controls over sustainability reporting	2.1.1.5 Risk management and internal controls over sustainability reporting
	SBM-1: Strategy, business model and value chain	1.5 The Group's Business Model 1.6 The Group's Businesses and Markets 1.7 The Group's Strategies and Strengths 2.1.3.1 Value chain 4.9.7.3 Personnel Costs and Headcount
	SBM-2: Interests and views of stakeholders	2.1.3.2 Engagement with stakeholders
	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.2.2 Material sustainability matters 2.1.3.3 ESG strategy
	IRO-1: Description of the process to identify and assess material impacts, risks and opportunities	2.1.2 Double materiality assessment 2.2.2.1 – 2.3.2.1 – 2.4.2.1 – 2.6.2.1 – 2.7.2.1 – 2.8.2.1 Identification of material impacts, risks and opportunities
	IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement	SABS and TCFD

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ESRS	Disclosure requirements	Section(s) of the Universal Registration Document
ESRS E1 – Climate change	ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes	2.1.1.4 Incorporating sustainability performance into incentive systems 3.2.2.3 Compensation policy for the Chair & CEO – <i>ex ante</i> say on pay
	ESRS 2 IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities	2.2.2.1 Identification of material impacts, risks and opportunities
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.1 Context and sustainability matters
	E1-1: Transition plan for climate change mitigation	2.2.3.2 Policies (climate policy) 2.2.5.1 Decarbonization levers
	E1-2: Policies related to climate change mitigation and adaptation	2.2.3.2.1 The carbon reduction plan 2.2.3.2.2 The climate change adaptation plan
	E1-3: Actions and resources in relation to climate change policies	2.2.5.1 Decarbonization levers 2.2.5.2 Levers in the climate change adaptation plan 2.2.5.3 Levers related to transition risks
	E1-4: Targets related to climate change mitigation and adaptation	2.2.4 Targets related to climate change mitigation and adaptation
	E1-5: Energy consumption and mix	2.2.6 Performance metrics
	E1-6: Gross Scopes 1, 2 and 3 and Total GHG emissions	2.2.6 Performance metrics
	E1-7: GHG removals and GHG mitigation projects financed through carbon credits	N/A
E1-8: Internal carbon pricing	N/A	
E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in	
ESRS E4 – Biodiversity and ecosystems	ESRS 2 IRO-1: Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	2.3.2.1 Analysis of actual or potential biodiversity-related impacts and dependencies
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	2.3.1 Context and sustainability matters 2.3.2.2 Material impacts, risks and opportunities related to biodiversity and ecosystems
	E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model	N/A
	E4-2: Policies related to biodiversity and ecosystems	2.3.3.2 Policies (sustainable food policy)
	E4-3: Actions and resources related to biodiversity and ecosystems	2.3.5.1 Prioritizing local and seasonal produce 2.3.5.2 Sourcing sustainable products and services 2.3.5.3 Promoting sustainable food 2.3.5.4 Restoring ecosystems and biodiversity
	E4-4: Targets related to biodiversity and ecosystems	2.3.4 Targets related to biodiversity
	E4-5: Impact metrics related to biodiversity and ecosystems change	2.3.6 Performance metrics
	E4-6: Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Phase-in

ESRS	Disclosure requirements	Section(s) of the Universal Registration Document
ESRS E5 – Resource use and circular economy	ESRS 2 IRO-1: Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	2.4.2.1 Identification of material impacts, risks and opportunities
	E5-1: Policies related to resource use and circular economy	2.4.3.2 Preserving resources: fighting food waste 2.4.3.3 Preserving resources: reducing and recycling 2.4.3.4 Preserving resources: prioritizing sustainable packaging
	E5-2: Actions and resources related to resource use and circular economy	2.4.5.1 Taking action along the entire packaging value chain – from design to end-of-life 2.4.5.2 Re-using, refurbishing and refilling – a circular approach to usage 2.4.5.3 Reducing food waste
	E5-3: Targets related to resource use and circular economy	2.4.4 Targets related to resource use and circular economy
	E5-4: Resource inflows	Not material for the Group
	E5-5: Resource outflows	2.4.6 Performance metrics
	E5-6: Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Phase-in
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3 ESG strategy
	S1-1: Policies related to own workforce	2.6.4.1 Occupational health and safety policy 2.6.5.1 Policy related to working conditions and social dialog 2.6.6.1 Training and skills development policy 2.6.7.1 Policy on equal treatment
	S1-2: Processes for engaging with own workers and workers' representatives about impacts	2.1.3.2 Engagement with stakeholders
S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns	2.6.6.2.3 Ensuring respect for human rights at work	
S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	2.6.4.2 Action plans – Occupational health and safety 2.6.5.2 Action plans – Working conditions and social dialog 2.6.6.2 Action plans – Training and skills development 2.6.7.2 Action plans – Equal treatment	
ESRS S1 – Own workforce	S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.6.4.1 Occupational health and safety policy 2.6.5.1 Policy related to working conditions and social dialog 2.6.6.1 Training and skills development policy 2.6.7.1 Policy on equal treatment
	S1-6: Characteristics of the undertaking's employees	2.6.8 Performance metrics
	S1-7: Characteristics of non-employee workers in the undertaking's own workforce	Phase-in
	S1-8: Collective bargaining coverage and social dialogue	2.6.8 Performance metrics
	S1-9: Diversity metrics	2.6.8 Performance metrics
	S1-10: Adequate wages	2.6.8 Performance metrics
	S1-11: Social protection	Not material for the Group
	S1-12: Persons with disabilities	2.6.8 Performance metrics
	S1-13: Training and skills development metrics	2.6.8 Performance metrics
	S1-14: Health and safety metrics	2.6.8 Performance metrics
	S1-15: Work-life balance metrics	Phase-in
	S1-16: Remuneration metrics (pay gap and total remuneration)	2.6.8 Performance metrics
	S1-17: Incidents, complaints and severe human rights impacts	2.6.8 Performance metrics

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ESRS	Disclosure requirements	Section(s) of the Universal Registration Document
ESRS S3 – Affected communities	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3 ESG strategy 2.7.2.2 Impacts, risks and opportunities related to end-users and affected communities
	S3-1 – Policies related to affected communities	2.7.3.2.2 Taking action for communities
	S3-2 – Processes for engaging with affected communities about impacts	2.1.3.2 Engagement with stakeholders
	S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns	Not material for the Group
	S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	2.7.5.4 Taking action for communities
	S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	N/A
ESRS S4 – Consumers and end-users	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3 ESG strategy 2.7.2.2 Impacts, risks and opportunities related to end-users and affected communities
	S4-1: Policies related to consumers and end-users	2.7.3.2.1 Proposing carefully managed services and a safe and balanced food offering
	S4-2: Processes for engaging with consumers and end-users about impacts	2.1.3.2 Engagement with stakeholders
	S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	2.7.5.1 Ensuring food quality and safety
	S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	2.7.5.1 Ensuring food quality and safety 2.7.5.2 Creating great-tasting and balanced menus 2.7.5.3 Providing information to consumers and end-users
	S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.7.4 Targets related to consumers and end-users

ESRS	Disclosure requirements	Section(s) of the Universal Registration Document
ESRS G1 – Business conduct	ESRS 2 GOV-1: The role of the administrative, management and supervisory bodies	2.8.4.1 Governance 2.11.1 Ethical principles & preventing corruption
	ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	2.8.2.1 Identification of material impacts, risks and opportunities
	G1-1: Business conduct policies and corporate culture	2.8.4.2.1 Preventing corruption and bribery 2.8.4.2.2 Animal welfare 2.11.1 Ethical principles & preventing corruption
	G1-2: Management of relationships with suppliers	Not material for the Group
	G1-3: Prevention and detection of corruption and bribery	2.8.5.1 Preventing corruption and bribery 2.11.1 Ethical principles & preventing corruption
	G1-4: Confirmed incidents of corruption or bribery	2.11.1 Ethical principles & preventing corruption
	G1-5: Political influence and lobbying activities	Not material for the Group
G1-6: Payment practices	Not material for the Group	

Incorporation by reference (ESRS 2 – BP 2 – 16)

Disclosure requirement	Information incorporated by reference	Section(s) of the Universal Registration Document	Section of incorporation in the Sustainability Report
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	3.1.2 Board of Directors	2.1.1.1
ESRS 2 / GOV-3/29	Incorporating sustainability performance into incentive systems	3.2.2.3 Compensation policy for the Chair & CEO – <i>ex ante</i> say on pay	2.1.1.4.1
ESRS 2 / SBM-1 / 40 a	Key elements of general strategy that relate to or affect sustainability matters	1.5 The Group's Business Model 1.6 The Group's Businesses and Markets 1.7 The Group's Strategy and Strengths 4.2 Analysis of the Group's Business and Consolidated Results (Revenue) 4.9.7.3 Personnel Costs and Headcount	2.1.3.3.1 2.6.3
ESRS 2 / SBM-1 / 40 e	Disclosures concerning value creation for stakeholders	1.5 The Group's Business Model	2.1.3.3.1
ESRS 2 / SBM-1 / 42	Description of the business model and value chain	1.5 The Group's Business Model 1.6 The Group's Businesses and Markets 1.7 The Group's Strategy and Strengths	2.1.3.1 2.1.3.3.1
E1 / GOV-3	Disclosure of the sustainability criteria (including climate-related) used to assess the performance of members of the governance bodies	3.2.2.3 Compensation policy for the Chair & CEO – <i>ex ante</i> say on pay	2.1.1.4 2.2.3.1
G1 /GOV-1	The role of the administrative, management and supervisory bodies	3.1.2.4.1 The Audit Committee 2.11.1 Ethical principles & preventing corruption	2.8.4.1
G1 / G1 /10	Disclosures on business conduct policies	2.11.1 Ethical principles & preventing corruption	2.8.4.2
G1 / G3 /18-21	Disclosures on the system used to prevent and detect corruption and bribery	2.11.1 Ethical principles & preventing corruption	2.8.5.1

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2.9.6. Other sustainability disclosures**SASB cross-reference table**

Topic and accounting metric	Code	Indicators and policies
Energy Management		
(1) Total energy consumed (2) percentage grid electricity (3) percentage renewable	FB-RN-130a.1	(1) 254,054 MWh (2) 82% (3) 17%
Water Management		
(1) Total water withdrawn (2) Total water consumed Percentage of each in regions with high or extremely high baseline water stress	FB-RN-140a.1	(1) 247,597 cu.m (central kitchens only) (2) 13% in Italy, 11% in Spain (based on the Water Stress Index of the World Resources Institute).
Food & Packaging Waste Management		
(1) Total amount of waste (2) percentage food waste (3) percentage diverted	FB-RN-150a.1	(1) 18,494 tonnes (2) 42% reduction (3) 16.4% of waste recovered and 207 tonnes of food donations.
(1) Total weight of packaging, (2) percentage made from recycled and/or renewable materials, and (3) percentage that is recyclable, reusable and/or compostable.	FB-RN-150a.2	(1) N/A - Elior Group is not able to collect this data for its full reporting scope (2) 60.9% (3) 60.9%
Food Safety		
(1) Percentage of restaurants inspected by a food safety oversight body, (2) percentage receiving critical violations	FB-RN-250a.1	(1) 14,567 hygiene audits were conducted during the fiscal year. (2) Elior deals with all critical violations detected but does not disclose this figure.
(1) Number of recalls issued and (2) total amount of food products recalled	FB-RN-250a.2	Elior does not currently consolidate this information at Group level.
Number of confirmed foodborne disease outbreaks, percentage resulting in U.S. Centers for Disease Control and Prevention (CDC) investigation	FB-RN-250a.3	Elior does not currently consolidate this information at Group level.
Nutritional Content		
(1) Percentage of meal options consistent with national dietary guidelines and (2) revenue from these options	FB-RN-260a.1	Elior aligns its offerings with national dietary guidelines (see Section 2.7.5.1 Creating great-tasting and balanced menus)
(1) Percentage of children's meal options consistent with national dietary guidelines for children and revenue from these options	FB-RN-260a.2	(1) Elior aligns its offerings with national dietary guidelines (see Section 2.7.5.1 Creating great-tasting and balanced menus)
Number of advertising impressions made on children, percentage promoting products that meet national dietary guidelines for children	FB-RN-260a.3	Elior does not currently track this indicator.

Topic and accounting metric	Code	Indicators and policies
Labor Practices		
(1) Voluntary and (2) involuntary turnover rate for restaurant employees	FB-RN-310a.1	(1) 22.29% (2) Elior does not disclose this information outside the Group.
(1) Average hourly wage, by region and (2) percentage of restaurant employees earning minimum wage, by region	FB-RN-310a.2	Elior does not currently consolidate this information at Group level. However, the pay ratio and gender pay gap are presented in Section 2.6.8
Total amount of monetary losses as a result of legal proceedings associated with (1) labor law violations and (2) employment discrimination	FB-RN-310a.3	Elior does not currently consolidate this information at Group level.
Supply Chain Management & Food Sourcing		
Percentage of food purchased that (1) meets environmental and social sourcing standards and (2) is certified to third-party environmental and/or social standards	FB-RN-430a.1	(1) 61.9% of fresh produce is seasonal and 66% is nationally sourced. (2) 15.3% of food purchases certified as responsible by an independent third party.
Percentage of (1) eggs that originated from a cage-free environment and (2) pork that was produced without the use of gestation crates	FB-RN-430a.2	(1) 24.5% cage-free eggs (2) Elior does not currently track this indicator.
Discussion of strategy to manage environmental and social risks within the supply chain, including animal welfare	FB-RN-430a.3	Elior has a Responsible Sourcing Charter and an animal welfare policy (see Section 2.3.5.2 Sourcing sustainable products and services)
Activity Metrics		
Number of (1) company-owned and (2) franchise restaurants	FB-RN-000.A	(1) We operate 19,595 restaurants and points of sale. (2) No franchise restaurants.
Number of employees at: (1) company-owned and (2) franchise locations	FB-RN-000.B	(1) 80,685 (2) No franchise restaurants.

Corporate Social Responsibility

Methodology Notes and CSRD Appendices

Alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)	Section(s) of the Universal Registration Document
Governance	
Oversight by the Board of Directors of climate-related risks and opportunities	2.1.1 ESG governance
Management role in assessing and managing climate-related risks and opportunities	2.1.2 Double materiality assessment
Strategy	
Climate-related risks and opportunities identified over the short-, medium- and long-term	2.2.2.2 - 2.3.2.2 - 2.4.2.2 – Identification of impacts, risks and opportunities
Impact of climate-related risks and opportunities on the Group's businesses, strategy and financial planning	2.2.2.2 - 2.3.2.2 - 2.4.2.2 – Identification of impacts, risks and opportunities
Resilience of the Company's strategy, taking into consideration different climate scenarios, including a 2°C or lower scenario	2.2.5.1 Decarbonization levers
Risk management	
Processes for identifying and assessing climate-related risks	2.1.2 Double materiality assessment
Processes for managing climate-related risks	2.1.3.3 ESG strategy
Integration of processes for identifying, assessing and managing climate-related risks in the Group's overall risk management	2.1.2 Double materiality assessment
Metrics and targets	
Metrics used to assess climate-related risks and opportunities, in line with the Group's risk management strategy and process	2.1.3.3 ESG strategy
Greenhouse gas emissions for scope 1, scope 2 and scope 3 and the related risks	2.2.6 Performance metrics
Targets used to manage climate-related risks and/or opportunities and the Group's performance against these targets	2.1.3.3 ESG Strategy 2.2.4 Targets related to climate change mitigation and adaptation

2.10. Statutory Auditors' Report

This is a translation into English of the statutory auditor's report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of Elior Group

Year ended September 30, 2025

To the Annual General Meeting of Elior Group,

This report is issued in our capacity as statutory auditor of Elior Group. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended September 30, 2025, included in the group management report and presented in sections 2.1 to 2.9 of the universal registration document (hereinafter the "Sustainability Report").

Pursuant to Article L. 233-28-4 of the French Commercial Code, Elior Group is required to include the above-mentioned information in a separate section of the group management report. This information has been prepared in the context of the first-time application of the aforementioned Articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of Elior Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for "European Sustainability Reporting Standards") of the process implemented by Elior Group to determine the information reported,
- compliance of the sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS, and

- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Elior Group in its management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Elior Group, in particular it does not provide an assessment, of the relevance of the choices made by Elior Group in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Corporate Social Responsibility

Statutory Auditors' Report

It does, however, allow us to express conclusions regarding the Entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or

inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the management report are not covered by our engagement.

Compliance with the ESRS of the process implemented by Elior Group to determine the information reported

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Elior Group has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability Report, and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Elior Group with the ESRS.

Elements that received particular attention

We present hereafter the elements that have been the subject of particular attention on our part concerning the compliance with the ESRS of the process implemented by Elior Group to determine the information published.

Concerning the identification of stakeholders

Information on the identification of stakeholders is mentioned in section 2.1.3.2 "Stakeholder dialogue (SBM-2)" of the Sustainability Report.

We interviewed the Group's CSR management and inspected available documentation. Our work notably consisted in assessing the consistency of primary stakeholders identified by the Entity in view of the nature of its activities and its geographical location, taking into account its business relationships and value chain.

Concerning the identification of impacts, risks and opportunities

Information on the identification of impacts, risks and opportunities is provided in section 2.1.2.1 "Methodology (IRO-1)" of the Sustainability Report.

We obtained an understanding of the process implemented by the Entity to identify actual or potential impacts – both negative and positive – risks and opportunities (IROs), in relation to the sustainability matters mentioned in paragraph AR 16 of ESRS 1, "Application requirements", and where applicable, those specific to the Entity.

In particular, we assessed the approach taken by the Entity to determine its impacts and dependencies, which may be a source of risks or opportunities.

Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is provided in section 2.1.2.1 "Methodology (IRO-1)" of the Sustainability Report.

Through interviews with the Group's CSR management and inspection of available documentation, we obtained an understanding of the process implemented by the Entity to assess impact materiality and financial materiality and assessed its compliance with the criteria defined in ESRS 1.

In particular, we assessed the way in which the Entity established and applied the materiality criteria defined in ESRS 1, including those relating to the setting of thresholds, to determine the material information reported under the indicators relating to material IROs identified in accordance with the relevant ESRS thematic standards.

Compliance of the sustainability information included in the Sustainability Report with the requirements of Article L.233-28 4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability

Report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used,

- the presentation of this information ensures its readability and understandability,
- the scope chosen by Elior Group for providing this information is appropriate, and

- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraph 2.9.4.1 "Omissions, uncertainties, estimates" of the Sustainability Report, which highlights the inherent limitations of the first-time application of Article L. 233-28-4 of the French Commercial Code.

Elements that received particular attention

- **Information provided in application of environmental standard ESRS E1**

Information reported in relation to climate change (ESRS E1) is mentioned in section 2.2 "Climate Change (ESRS E1)" of the Sustainability Report.

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS.

On the basis of interviews conducted with the Group's CSR management, we assessed whether the description of the policies, actions and targets implemented by the Entity cover the following areas: climate change mitigation and adaptation.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Elixor Group to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable,
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided,

With regard to the information presented by the Entity concerning the greenhouse gas emissions balance:

- We obtained an understanding of the greenhouse gas emissions inventory protocol used by the Entity to draw up its greenhouse gas emissions balance and assessed its application methods for a selection of emissions categories and sites, for Scope 1 and Scope 2;
- With regard to Scope 3 emissions, we assessed:
 - the justification for the inclusion and exclusion of the various categories and the transparency of the disclosures provided in this respect,
 - the process of gathering information.
- We assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data;
- For physical data (such as energy consumption), we reconciled, on a sample basis, the underlying data used to draw up the greenhouse gas emissions assessment with the supporting documents;
- With regard to the estimates that we considered to be critical, used by the Entity to prepare its greenhouse gas emissions assessment, we obtained an understanding of the method used to calculate the estimate and the information sources on which the estimates were based, through interviews with management.

With regard to our procedures regarding the decarbonization plan for climate change mitigation, our work mainly consisted in assessing whether the information published regarding the decarbonization plan provides an appropriate description of the structuring assumptions underlying this plan, it being specified that we are not required to express an opinion on the appropriateness or the level of ambition of the objectives of this decarbonization plan.

i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there were no such items to disclose in our report.

Corporate Social Responsibility

Statutory Auditors' Report

Paris-La Défense, December 18 2025

The Statutory Auditor

Deloitte & Associés

French original signed by

Frédéric Gourd

Catherine Saire

2.11. Compliance

This section on Compliance does not form part of the CSRD Sustainability Report, as it does not address environmental, social or governance topics within the meaning of sustainability as defined in the European Sustainability Reporting Standards (ESRS). It mainly describes the Group's internal compliance framework, control systems, legal and ethical risk prevention measures, and general regulatory compliance processes.

2.11.1. Ethical principles & preventing corruption

The Elior Group Ethical Principles

Issued in June 2016, the Elior Group Ethical Principles are aimed at creating a shared framework for all Group employees in their daily working lives. They are a clear illustration of our proactive strategy to ensure compliance with the main international ethics standards and guidelines, including the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the United Nations Global Compact and Sustainable Development Goals.

The Ethical Principles have been rolled out to all of the Group's operating entities and are applied in accordance with local laws and regulations. They form the cornerstone of all of our operations.

In order to be fully understood and taken on board by all of our people, the Elior Group Ethical Principles have been translated into the Group's working languages. The document is available on the Group's corporate website at www.eliorgroup.com.

The Ethical Principles were updated following the recent changes to the Group's governance structure.

Preventing corruption and bribery

As a member of the United Nations Global Compact since 2004, the Elior group upholds, supports and promotes the Compact's ten principles, which include working against "corruption in all its forms, including extortion and bribery". The Elior group has not received any convictions or sanctions for corruption in the past five years.

The Group strictly complies with the anti-corruption laws and regulations applicable in each of its operating countries. Since the introduction of France's "Sapin II" Act on transparency the prevention of corruption and the modernization of the economy in 2016, we have set up a dedicated compliance structure and specific anti-corruption procedures, backed by the Group's management bodies and based on the eight pillars described in Article 17 of the Sapin II Act. The overall anti-corruption system is based on:

1. Elior's "Integrity Guide", which is a code of conduct that sets out and provides illustrative examples of situations that could present potential risks of corruption and bribery, and gives practical information on how to react in such cases. In the same way as the Ethical Principles, the

Integrity Guide has been updated following the recent changes in the Group's governance structure. Further updates will be made during fiscal 2025-2026 to take into account these changes.

2. A corruption risk map, which (i) identifies the risks to which the Group is exposed due to the nature of its business and the markets in which it operates, and (ii) sets out the risk management measures put in place.
3. A whistleblowing procedure, which can be used not only by Group employees but also by external stakeholders. The Whistleblower's Charter was updated in 2023 in order to incorporate the most recent legislative changes concerning the protection of whistleblowers.
4. A procedure for assessing third parties that pose a risk of corruption, which has already been implemented in France and in some subsidiaries outside France, and is currently being rolled out Group-wide.
5. Accounting control procedures put in place with the support of the Group's Finance departments, and procedures for controlling transactions and/or operations that pose potential risks using a data mining tool. These procedures have been deployed within the Contract Catering business in France and in some international subsidiaries, and will be applied by all of the Group's entities over the coming years.
6. Dedicated training on the risks of corruption and bribery, covering all of the Group's geographies as well as the new scope of its Multiservices business (including Derichebourg Multiservices).
7. Disciplinary sanctions provided for in the rules of procedure of the Group's subsidiaries.
8. Internal control and internal audit procedures, designed to assess the effectiveness of the overall internal control program and help identify and prevent corruption risks.

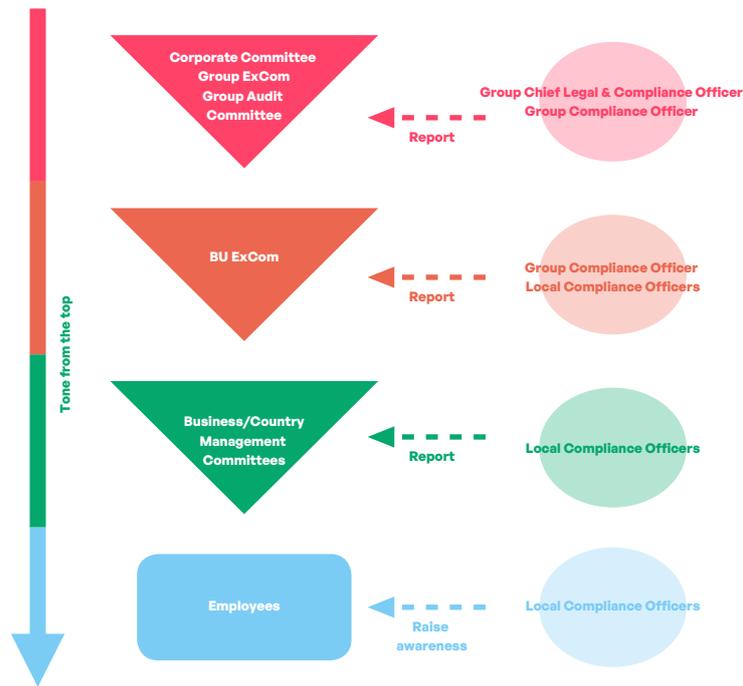
Structure & organization of the compliance function

In September 2018 the Group set up a specific function dedicated to compliance and preventing corruption, and appointed a Group Compliance Officer tasked with overseeing and deploying the anti-corruption compliance program throughout the Group.

Since November 2020, the overall anti-corruption system has been placed under the responsibility of the Group Legal and Compliance Department.

Corporate Social Responsibility

Compliance



During 2022, the Compliance team was reinforced through the appointment of a Compliance Officer specifically for the Contract Catering business in France, who is a certified ISO 37001 auditor with specialized training in ethics and compliance.

The compliance function is organized on a Group-wide basis, with a network of Compliance Officers in charge of implementing the policies locally in each of the Group's countries and entities. This network – which is led centrally by the Group Compliance team – is mainly made up of legal and finance specialists. The role of the Compliance Officers is to:

- Promote the compliance program by communicating about the related policies and procedures, both within and outside the Group.
- Be the point of contact for Group employees for any compliance issues.

The overall anti-corruption system is also monitored by the Audit Committee, which verifies that the compliance program is being effectively implemented and rolled out. Performance reports on the deployment of the anti-corruption program are given at the Audit Committee's meetings, which are held once a quarter.

As well as the reviews conducted by the Audit Committee, presentations are regularly given to the Executive Committees and Management Committees of the Group's operating entities to inform them about the latest developments in the compliance program and obtain any required authorizations. The members of these committees then share this information with the employees in their entities as part of a "Tone from the Top" approach.

The Group also regularly communicates throughout the year to all of its employees about its anti-corruption processes.

Group-wide policies for preventing corruption and bribery

The Group has formally documented its anti-corruption commitments and rules in a number of documents, including:

- The Integrity Guide, which sets out all of the organizational and accountability rules within the Elior group on preventing corruption and bribery. Published in 2018, it notably contains the definitions related to corruption (active, passive, public, private) and bribery, as well as the applicable rules and practical recommendations and information. Following the revision of the Group's corruption risk map in 2021, the Integrity Guide was updated to include illustrative examples of situations that could pose corruption risks. It has been translated into all of the Group's working languages and relayed to all employees. In 2023, this Guide was further updated to incorporate the changes in the Group's governance structure. As the risk map was further updated in 2024-2025, the Integrity Guide will be updated again in 2025-2026 in order to factor in the new risks identified across the Group.
- A set of compliance policies, which have been rolled out Group-wide and explain how the Group's general rules on compliance should be applied, particularly regarding:
 - Gifts & hospitality.
 - Relations with intermediaries.
 - Corporate sponsorship and philanthropy.
 - Conflicts of interest.
- Fact sheets have also been drawn up, providing a one-page summary of the main principles to remember and best practices to apply. These are relayed to employees via a dedicated page on the Intranet.

The above documents are available to employees and external stakeholders via the Group's Intranet, as well as on the following dedicated website: <https://integrity.eliorgroup.net>.

Whistleblowing system

The Group has a whistleblowing system, with a Whistleblower's Charter that sets out the terms and conditions for using it. In 2023, the Charter was updated so as to set out further information about the protection framework provided to whistleblowers and to broaden the scope of the issues covered by the system, which include:

- Corruption.
- Bribery.
- Conflicts of interest.
- Money laundering.
- Breaches of international embargo rules.
- Terrorist financing.
- Fraud.

In 2024-2025, the compliance team reviewed more than seventy sponsorship, donation and philanthropic operations.

Corruption and bribery risk map

Since launching its anti-corruption system, the Group has drawn up a corruption and bribery risk map that was updated in 2024-2025 to incorporate changes related to the integration of Derichebourg Multiservices within Elior.

Over 100 face-to-face interviews were conducted Group-wide when creating the corruption and bribery risk map, with

the interviewees representing all levels of the Group's organization and activities.

All of the risks identified in these interviews and the questionnaires sent out as part of the process were given a gross and net score and then hierarchized according to their severity so that priority actions could be put in place. Two types of score were allocated for each identified risk:

- A score for the risk's impact (reputational, commercial, legal & regulatory, and financial) and the probability of the risk materializing, which was used as a basis to map gross risks.
- A score for the level of risk management measures in place relating to the gross risks, which was used as a basis to map net risks. The level of risk management represents the degree of maturity of internal control and was assessed based on the extent of formally documented processes and any best practices, as well as how effective the applicable controls were found to be during audits.

Based on this new risk scoring and hierarchy process, an action plan was drawn up with a view to improving the level of risk management for the most significant residual risks.

The action plans will be regularly tracked until the risk map is next updated.

- Breaches of the rules in the Group's Integrity Guide or Ethical Principles, and violations of antitrust rules.
- Breaches of the "duty of care" (significant harm caused to the environment or violations of human rights or fundamental freedoms).

The system includes a whistleblowing hotline, which is available not only to the Group's employees but also to external stakeholders and is open during office hours (Monday through Friday, from 9 a.m. through 6 p.m.). Whistleblowing reports can also be made through the Elior Integrity website.

The Whistleblower's Charter sets out the various channels that can be used to raise an alert: via the whistleblowing hotline or a specific e-mail address, or through line management or the Human Resources or Legal departments.

Corporate Social Responsibility

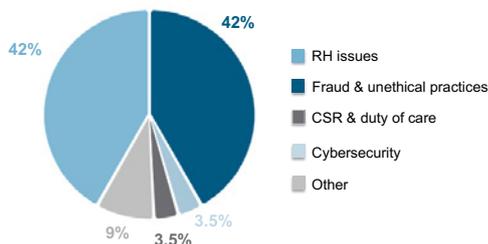
Compliance

All information received through the whistleblowing system is treated in the strictest confidentiality. Information about the whistleblower's identity cannot be disclosed without the whistleblower's consent, except when ordered by a judicial authority or for the purpose of any other legal obligation. The Elior group strictly prohibits any threatened, attempted or actual retaliatory action against any person who has made a whistleblowing report in good faith.

The Group pays particular attention to changes in the laws and regulations relating to the whistleblowing system. For example, the new rules arising from the transposition into French law of the EU Whistleblower Directive have been integrated into the framework applicable within Elior following publication of the implementing decree for French Act 2022-401 dated March 21, 2022 on improving the protection of whistleblowers. The format of the Whistleblower's Charter was also reworked at the same time as its compliance update, and it is now presented in a Q&A format to make it more user-friendly. The new Charter was translated and relayed within all of the Group's operating countries in 2023.

A communication plan about the whistle-blowing system has been drawn up and deployed, including via the Integrity website, the Group's Intranet and other awareness campaigns about the Group's ethics and integrity rules, and a specific clause about the whistleblowing system has been incorporated in employment contracts.

In 2024-2025, 57 whistleblowing reports were made via the Group's whistleblowing system (i.e., not including the other whistleblowing channels). They were investigated and remedial measures put in place where necessary. The issues addressed in these reports were:



Employee training

Up until 2020, the Group carried out its anti-corruption awareness-raising campaigns via face-to-face information sessions. These sessions were offered to senior managers, the members of the Board of Directors and staff whose jobs may expose them to corruption risks, such as buyers, business developers, operations directors and regional directors.

The Covid pandemic and resulting lockdowns prompted the Group to look into further developing digital training tools, particularly e-learning modules such as those already used in the United Kingdom and United States.

In France, assisted by the *L'Ac@demie by Elior* corporate academy, the Group has devised a training curriculum comprising general training on anti-corruption principles and the applicable laws and regulations. Launched in 2022, this 30-minute training module is designed for managers and the non-managerial staff most exposed to corruption risks. It is rounded out by situational cases and results in a final certificate, with systematic follow-up on the training provided. It is relaunched every year to include new members of staff exposed to corruption risks. Employees who have already followed the training are required to do it again every two years. The Group is also currently looking into organizing 15-minute refresher sessions.

The training module has been translated into the Group's different working languages and has been integrated into the various learning management systems used in the various subsidiaries.

As the risk map was updated in 2024-2025, the e-learning modules are currently being reworked to take into account the new risks identified for each subsidiary. For example, a specific awareness-raising module is being developed for the correctional facilities segment of the Contract Catering business to incorporate risks specific to that sector.

In addition to e-learning, awareness sessions are also regularly organized in the form of fun quizzes. For example, an ethics challenge was organized in October 2024 for Halloween, and an ethics Advent Calendar was available to staff throughout the month of December. More than 1,000 employees took part in these events.

Assessing the integrity of business partners

The corruption risk mapping process carried out in 2021 enabled the Group to identify the categories of third parties for which integrity assessments are required for entering into business relations.

The third-party assessment process involves two phases: (i) analyzing the base of existing suppliers and (ii) defining the procedure applicable to new suppliers.

In accordance with this procedure, the operations teams (for suppliers not on the Group's approved supplier list) and the procurement teams (for suppliers on the approved supplier list) have to fill in a specific form before any business relations are entered into with a new supplier. Through the information provided in this form, the counterparty risk associated with the supplier is rated via a score (based on any conflicts of interest, negative reputational factors/client recommendations, type of business, and estimated annual business volumes with the third party). Depending on the score, the compliance team may have to carry out an in-depth analysis with an approval level correlated with the level of risk. Any creation of a new supplier account therefore requires a duly approved and signed third-party assessment form to be provided.

During 2024-2025, all new suppliers as well as the beneficiaries of sponsorship and philanthropy initiatives (in the Contract Catering business in France) were assessed using the Group's third-party assessment form. Due diligence procedures were carried out by the compliance team on third parties identified as low, medium or high risk (see the breakdown below for the 185 new third parties assessed). The only third parties not subject to these additional due diligence procedures were those classified as presenting a negligible risk.

Low risk	Medium risk	High risk
93	52	40

Suppliers and subcontractors assessed in 2024-2025

Deployment of accounting controls

In 2024-2025 the Group carried out an accounting control campaign in its Contract Catering business in France. A total of 41 transactions were tested based on the risks identified in the corruption risk map (including sponsorship, gifts & hospitality and expense reports), with supporting documents requested. The findings of the controls were forwarded to the relevant Management Committees. The risk monitoring plan was reviewed following the changes in the Group's governance, and a new controls plan was put in place.

Targeted accounting controls already exist in the Group's Italian and Spanish subsidiaries: in Spain, an internal auditor performs regular controls on at-risk transactions (in particular, expense claims and gifts & hospitality). Controls are also conducted in Italy, on a quarterly basis, using sample at-risk transactions (consultants' fees, expense claims), under the supervision of Italy's national organization responsible for ensuring compliance with the country's anti-corruption regulations.

Controlling the implementation of the compliance program

The compliance team regularly monitors that the compliance program is being effectively implemented. In addition, tier-2 controls are performed by the Group's corporate support functions and tier-3 controls by the Internal Audit Department.

Altogether, there are some 70 control points that cover the corruption risks identified in the corruption risk map.

The implementation of the compliance program is also measured using key performance indicators, with the results reported back to the Group's governance bodies via specific reporting committees.

2.11.2. Governance & responsible practices with our stakeholders (duty of care)

As a member of the United Nations Global Compact since 2004, Elior has long been committed to promoting the Compact's ten principles relating to the respect of human rights, international labor standards and the environment.

Duty of care risk mapping

In accordance with the French Act dated March 27, 2017 – which imposes a duty of care on large French companies in order to prevent serious human rights abuses in their supply chains and environmental damage caused by their activities – in 2018 Elior Group drew up a risk map covering its main procurement product families (both food and non-food). This process identified the following risk categories:

- Working conditions: pay, forced labor, child labor.
- Health and safety of workers and consumers.
- Communities and regional development: living and housing conditions, land and property rights and access to natural resources.
- The environment: use of resources, biodiversity, pollution, waste and climate change.
- Animal welfare: livestock farming and slaughter conditions.

An update of this risk map – which covers all of the Group's businesses and geographies – is currently in progress for all of the subsidiaries. More than 100 interviews have been conducted relating to this risk map, with examples of the main topics addressed being health and safety, the environment and the supply chain.

The Group's pledges for managing duty-of-care risks

Working conditions

Elior Group has pledged to help achieve the UN's Sustainable Development Goals 5 and 8: "Gender equality" and "Decent work and economic growth".

With a view to creating a positive working environment and developing the skills and careers of our people, we offer a wide range of training courses to our employees and encourage internal mobility.

The updated risk map will be used as a basis for adapting the third-party assessment procedure and establishing targeted action plans.

Responsible sourcing

In accordance with the current third-party assessment procedure, historical and reputational searches are carried out on suppliers with the greatest risk exposure, which cover, among other things, risks related to corruption, forced labor, child labor, and the environment. Any negative reputational factor or sanction is automatically reported. For third parties representing the highest level of risk, an external questionnaire is also sent out, incorporating questions about human rights and the environment.

The results of the update to the risk map will be used to refine the existing process by more specifically focusing on human rights risks.

In addition, quality audits are carried out on some categories of suppliers with risk exposure (such as suppliers of perishable goods that could represent a consumer health risk).

The Elior group also has a Responsible Sourcing Charter, which formally documents the undertakings made by the Group's subsidiaries with respect to their supply chains, and is appended to all of the contracts entered into with suppliers on the approved supplier list. Suppliers make these same undertakings by signing the Charter and working closely with the Group to ensure it is implemented.

Gender equality is another of our priorities, and currently 38% of the members of the Leaders Committee (comprising the Executive Committee and executives of the Group's entities) are women. The Group intends to continue its actions to ensure a gender balance in its leadership roles, with the aim of women making up 40% of the Leaders Committee by 2030, in accordance with the requirements of France's Rixain Act.

Health and safety

Protecting employees' health and safety

Protecting the health and safety of our employees is a priority, and we put in place all the necessary risk prevention measures (see Section 2.6.5 – Working conditions and social dialog).

As well as launching a Workplace Safety Charter in 2019 and compulsory training on workplace health and safety, we ensure that all of our employees have appropriate personal protective equipment. The Group has a national and international network of safety officers, tasked with verifying that its safety rules are applied.

If a serious accident or major incident occurs, investigations are conducted in order to analyze the causes and implement corrective measures.

The Group offers its employees healthcare benefits as well as protection for unforeseen events (including short- or long-term illness).

In parallel, we continuously track data about workplace health and safety, including accident frequency and severity rates and serious accidents. A 10% decrease in the work-related accident frequency rate was recorded in 2024-2025 thanks to the measures we have put in place, which represents almost 300 fewer work-related accidents compared with 2023-2024 (see Section 2.6.8 – Performance metrics).

Protecting guests' health and safety

Protecting the health and safety of its guests is a key priority for the Elior group. In France, some of our restaurants are quality certified (including ISO 22000 for our central kitchens), which demonstrates to clients, guests and employees that strict safety and hygiene measures have been implemented to ensure their health is protected on a daily basis. Hygiene audits – which comprise controls of work surfaces and the compliance of finished products – are carried out in all of the Group's countries to guarantee food safety.

In France, an alert system has also been put in place with the Group's suppliers, whereby any product can be blocked, withdrawn or recalled in the event of an incident that could put our guests' health at risk. Any alerts received from guests are reported to the Food Quality and Safety Department. If a risk reported in an alert actually materializes (particularly cases of food poisoning), a dedicated medical unit can be mobilized where necessary.

More generally, Elior contributes to raising public awareness about the health risks of a poor diet (see Section 2.7.5.2.2 – Guaranteeing access to healthy and balanced diets). In 2024-2025, 61.1% of the recipes available to our chefs for creating their menus had an A or B *Nutri-Score* (or equivalent), representing a 25.6% increase compared with 2023-2024 (see Section 2.7.6 – Performance metrics).

The environment

We measure our carbon inventory every year and put in place action plans to reduce our environmental impact, such as in the areas of waste management, food waste and energy (see Section 2.2.3 – Policies related to climate change mitigation and adaptation).

Developing local communities

Encouraging the use of short supply chains and local and seasonal produce are key aspects of the Elior group's strategy, in line with our role as a major contributor to the economic and social fabric of the regions where we conduct business.

We therefore seek to have a positive socio-economic impact by developing relations with local and national suppliers in order to reinforce our regional ties and bring more opportunities and visibility to local producers (see Section 2.7.5.4.2 – Regional presence and community action).

Certifications and labels help us achieve these objectives and act as a guarantee that international or local environmental and/or social standards are respected.

In view of our commitments in this domain, we have set ourselves the objective of gradually increasing the proportion of responsible food produce that we purchase (certified and nationally sourced) – See section 2.2.5.1.4 – Responsible sourcing.

In the Multiservices business, Elior Services already offers a range of 100% eco-certified products.

Animal welfare

The Elior group is committed to animal welfare, and has launched several initiatives in this area. These include publishing a position statement in 2017, being a member of the Global Coalition for Animal Welfare (GCAW), and reporting data on animal welfare on an annual basis. Our position statement is based on the five freedoms for farm animals issued by the UK Farm Animal Welfare Council, namely freedom from hunger and thirst, freedom from discomfort, freedom from pain, injury or disease, freedom to express normal behavior, and freedom from fear and distress. The Group has pledged to increase the proportion of its supplies that respect animal welfare and biodiversity (see Section 2.2.5.1.4 – Responsible sourcing). Elior's animal welfare policy was updated in 2024 and is available on the Group's corporate website.

Corporate Social Responsibility

Compliance

Compiling and processing whistleblower alerts

In 2021, Elior's Whistleblower's Charter was reworked in conjunction with its employee representatives in order to increase the scope of the issues covered by the whistleblowing system, notably by adding serious environmental damage and breaches of human rights and fundamental freedoms. The Whistleblower's Charter was further updated in 2023 to incorporate the latest legislative changes related to the protection of whistleblowers.

The whistleblowing system is open to all of the Group's employees and also external stakeholders. It is accessible to external stakeholders via the Elior Integrity website.

In 2024-2025, 57 whistleblowing reports were registered, 14 of which fell within the scope of the duty of care. The reports were investigated, with remedial measures put in place where necessary.

2.11.3. Personal data protection

As early as fiscal 2016-2017 the Group began to prepare for the entry into force of Regulation (EU) 2016/679 of the European Parliament and of the Council dated April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the General Data Protection Regulation, or GDPR). This preparatory work consisted of performing an initial mapping of the processing of personal data, which was carried out by a dedicated team made up of specialists from the Internal Audit and Legal departments, assisted by an independent consulting firm.

Controlling the implementation of the duty of care plan

Effective implementation of the duty of care plan is measured in a number of ways, particularly through CSR controls performed by the Internal Audit Department.

There are some 30 control points that cover topics related to CSR and the duty of care.

In addition, suppliers that pose the greatest risk are regularly monitored by the Compliance Department in accordance with the Group's third-party assessment procedure.

If a new risk factor arises during a business relation with a third party, the Compliance Department updates the third party's integrity analysis and remedial measures are put in place if necessary.

In spring 2018, with a view to the upcoming entry into force of the GDPR on May 25, 2018, the Group set up a permanent unit dedicated to personal data protection (the "GDPR Team") and comprising:

- The Group Data Protection Officer (DPO). Working in direct contact with Executive Management, the DPO ensures that the Group's personal data protection program is effectively implemented and that the related legislation is complied with. The DPO has a good knowledge of the Group's businesses and organization – particularly its data processing operations and information systems, and its needs in terms of data protection and security – and is the main point of contact for people within and outside the Group for any data protection issues.
- A specialist from the Group Legal Department, who is in charge of legal issues concerning data protection and provides related technical support to the DPO. This specialist helps and advises the DPO on their understanding and interpretation of legal texts and on relations with the personal data protection authorities. They also ensure that personal data protection is taken into account in contractual relations and assist the DPO with replying to requests from data subjects and, more generally, to any questions about personal data processing.

- A specialist from the Group Information Systems Department, who is in charge of IT security compliance issues and works closely with the DPO on these issues. This specialist provides their technical knowledge and support for drawing up bids, carrying out audits and, more generally, for any IT issues related to personal data protection.

The GDPR Team oversees that the Group's personal data protection policy is properly applied and has decision-making authority in this field. Its roles and responsibilities include:

- Validating the Group's personal data protection policy and updates to it.
- Regularly drawing up status reports on action taken.
- Monitoring the Group's compliance.
- Validating and prioritizing action plans.
- Being the main point of contact, and subsequently the main point of support, for personal data protection issues.
- Ensuring that the Group's teams have a good, long-term knowledge of personal data protection issues.

Once it was set up, the GDPR Team launched the first phases of its personal data protection program, with the following main objectives:

- Completing the mapping process and setting up a consolidated personal data processing register.
- Raising teams' awareness about personal data protection.
- Identifying the local legal and IT correspondents that are responsible for working closely with the operations teams to relay policies, identify risks, and provide in-the-field support on personal data protection issues.

To this end, in the third quarter of 2018, the GDPR Team launched another round of meetings with the key correspondents selected for their ability to sum up the main issues and challenges that the Group faces, both at the level of its operations and its corporate departments. These meetings enabled the mapping to be fine-tuned and the requisite elements to be compiled for creating the consolidated personal data processing register.

In order to make the Group's teams aware of how important it is to integrate the protection of personal data into their daily work and to highlight the risks that would arise if any personal data protection rules and regulations are breached, the GDPR Team organized an awareness-raising session for the representatives of the main operations and corporate departments in early October 2018.

The presentation materials used for the session were widely relayed and the information provided was added to the dedicated website created by the Group for internal and external communications on personal data protection (<https://privacy.eliorgroup.com/>).

In parallel, the GDPR Team set up a network of GDPR ambassadors in the Group's business units, with two ambassadors – one IT ambassador and one legal ambassador – for each business unit. As well as verifying that the Group's personal data protection policies and measures are implemented, these ambassadors have a 360° view of personal data protection issues and can raise alerts where necessary – a vital role in this domain. The ambassadors also check that the personal data processing register is kept up to date.

The Group uses a special compliance management software to make sure it meets all personal data protection requirements, to oversee the related measures and action taken, and help its teams respect the compliance regulations applicable to its operations.

All Group employees who have personal data protection responsibilities (i.e., information system managers, operations managers and the GDPR ambassadors) have access to this software.

In 2018-2019, the GDPR Team sent out procedure sheets to the Group's teams to provide practical responses to recurring situations involving personal data protection (e.g., a guide on incorporating personal data protection into bids, and internal information for employees about how their personal data is collected and used). A standard sub-contracting clause, validated in conjunction with the Group's legal teams, is systematically included in all contracts with suppliers and clients.

During the Covid pandemic, the GDPR Team provided technical support to the teams who had to collect personal data from guests (such as in the health pass and the vaccine pass), and it gave its expert IT and legal advice to help with warding off cyberattacks. At the same time, the Group expanded its procedures and documentation on these matters.

In 2020-2021, the GDPR Team focused on drawing up a guide on how long personal data should be kept, and sent out this guide to the Group's departments. It also launched a communication campaign about the new rules applicable to cookies pursuant to the recommendation issued by the CNIL (France's Data Protection Agency) on September 17, 2020, and it verified that any necessary corrective measures were put in place.

Corporate Social Responsibility

Compliance

In 2021-2022, the ties between the GDPR ambassadors were strengthened and discussions were held about best practices applied in the Group's various operating countries. Additionally, the structure of the processes for handling right-of-access requests was strengthened based on the feedback collected since the GDPR came into force and by communicating more about the generic address, gdpcontact@eliorgroup.com. In 2022-2023, work got underway on the targets set by the Group, such as updating certain technical support documents (particularly IT policies, including the IT Charter). The GDPR Team was involved in GDPR compliance issues both upstream and downstream of the Derichebourg Multiservices transaction. In fiscal 2023-

2024 the process of updating and enriching existing procedures was continued, covering the Group's much larger scope of entities and wider range of activities. A new system for managing data processing was also put in place to meet the needs arising as a result of the Group's growth. During the 2024-2025 fiscal year, the GDPR Team worked on deploying the new system for managing data processing in France and across Europe and focused on strengthening the in-house players' knowledge as well as procedures related to human resources topics. The objective for the 2025-2026 fiscal year is to stabilize the network of ambassadors and continue harmonizing procedures within the Group.

2.11.4. Fiscal responsibility

Fiscal strategy

The Group conducts business in several different countries worldwide and firmly believes that paying taxes is a civic duty that supports regional development and contributes to national economies.

Consequently, we have put in place a tax policy that sets out the Group's compliance, management and transparency principles related to fiscal issues. This policy was validated by the Executive Committee and has been applied since 2018.

The main objectives of this tax policy are to ensure legal compliance and safeguard the Group's assets, while preserving its image and reputation with its stakeholders.

Tax compliance

The Group undertakes to pay the fair and appropriate amount of tax in its operating countries in accordance with local laws, while respecting international tax standards, in particular those issued by the OECD. It paid €17 million in corporate income tax (as defined in the international financial reporting standard IAS 12) for the year ended September 30, 2025.

We condemn and seek to prevent any form of tax evasion and fraud, and have a zero-tolerance policy in this regard in accordance with the laws of the countries where we conduct business.

We do not use any form of aggressive tax planning aimed at avoiding tax or transferring taxable bases to countries with low income tax rates, and we do not create shell entities in tax havens on the European Union's black list dated January 1, 2021.

Tax management

Elior has a Group Tax Department, which is backed by a network of tax officers in all of the countries where it operates. These teams work closely with the operations departments to make sure that the tax strategies applied support the Group's business development and competitiveness. Where necessary, we use the services of international consulting firms to validate the tax positions adopted by our entities.

The Group Tax Department constantly monitors major changes in tax rules and regulations.

It tracks the overall tax charge for all of the Group's subsidiaries on a quarterly basis and verifies that the taxes have been paid in accordance with the applicable local rules.

Tax transparency

We apply an inter-company transfer pricing policy that is recognized by the OECD and is documented each year contemporaneously via a Master File and Local Files prepared in accordance with local regulations.

Tax risk reporting – which is included in the general risk management process – is reviewed quarterly and is presented once a year to the Group Audit Committee.

The Tax Department has also put in place a country-by-country reporting system as required under international regulations, enabling it to detect any potential anomalies in tax charges or tax payments across the Group.

03

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Board of Directors' Report on Corporate Governance

In application of Articles L. 225-37 and L. 22-10-8 *et seq.* of the French Commercial Code, the main purpose of the Board of Directors' report on corporate governance is to provide information on the following:

- The membership of and conditions for preparing and organizing the work of the Board of Directors and the Board Committees.
- The restrictions on the powers of the Chair & CEO.
- The compensation of the Company's directors and officers that will be submitted for shareholders' approval at the Annual General Meeting held to approve the financial statements for fiscal 2024-2025, in particular the compensation policies for fiscal 2025-2026 and the components of the compensation and benefits paid during or awarded for fiscal 2024-2025.

This report was drawn up by the Board of Directors after consulting the members of the Executive Committee and representatives of the Group's various corporate functions. It was reviewed by the Audit Committee on November 18, 2025 and approved by the Board of Directors on December 18, 2025. It will be presented to the Company's shareholders at the Annual General Meeting held to approve the financial statements for fiscal 2024-2025.

For all corporate governance matters, the Company refers to the AFEP-MEDEF Corporate Governance Code for listed companies, as revised in December 2022¹ (the "AFEP-MEDEF Code"), and to the recommendations issued by France's securities regulator, the Autorité des Marchés Financiers (AMF). In accordance with the "Comply or Explain" rule provided for in Article L. 22-10-10 of the French Commercial Code and referred to in Article 28 of the AFEP-MEDEF Code, the Company hereby states that it believes its corporate governance practices comply with the recommendations contained in the AFEP-MEDEF Code, with the exception of those mentioned in Section 3.1.3 below.

The Company's Bylaws (the "Bylaws") and the Board of Directors' Rules of Procedure (the "Rules of Procedure") are available on the Elior Group website².

¹ Code available on the AFEP website (<https://afep.com>).

² <https://www.eliorgroup.com/group/governance/board-directors>.

3.1. Administrative and Management Bodies

3.1.1. Governance structure

3.1.1.1. An organized and well-balanced governance structure (Governance Agreement dated April 18, 2023)

On April 18, 2023, Derichebourg SA transferred its Multiservices business to Elior Group. The consideration for the transaction was paid in Elior Group shares, increasing Derichebourg SA's interest in Elior Group to 48.3% (see Chapter 4, Section 4.1 of the 2022-2023 Universal Registration Document).

Following this major transaction for the Elior group, a stable, well-balanced governance structure complying with the highest governance standards was put in place, in the best interests of Elior Group's shareholders and all of its stakeholders.

3.1.1.1.1. Management structure

The Company is a French *société anonyme* (joint-stock corporation) with a Board of Directors, and has opted to combine the roles of Chair of the Board of Directors and Chief Executive Officer¹.

The Governance Agreement provides that Daniel Derichebourg will serve as Chair & CEO of the Company for a four-year period, commencing April 18, 2023. This single-tier management structure reflects the Company's new capital structure and clearly illustrates Daniel Derichebourg's commitment to being at the helm of the Group for at least four years.

The main provisions of the Company's Bylaws and the Board of Directors' Rules of Procedure – particularly relating to the Board's operating procedures and powers – are summarized in Chapter 5 of this Universal Registration Document, "Information about the Company and its Share Capital".

The Company's governance system, the members of the Board of Directors and the Board committees, as well as their operating procedures and work, are described in detail below in compliance with the requirements of paragraph 1 of Article L. 22-10-10 of the French Commercial Code.

The well-balanced governance sought can be seen in the type of management structure chosen for the Company, the membership of the Board of Directors and its operating procedures, and the active role that the Board and its committees play in determining the Group's strategy and approving major decisions. In addition, the powers of the Senior Independent Director have been strengthened and independent members play an essential role in key decision-making.

This governance structure was formally documented in an agreement applicable for a period varying between five and eight years depending on the provisions concerned (the "Governance Agreement").

3.1.1.1.2. Membership structure of the Board of Directors and the Board committees

As at the date this report was prepared, half of the Board's members are independent directors (not including the directors representing employees), which complies with the proportion recommended in the AFEP-MEDEF Code. One of the Board's members serves as Senior Independent Director, whose roles and responsibilities, as described in the Board's Rules of Procedure, have been strengthened.

Altogether, the Board is made up of five representatives of Derichebourg SA, five independent directors, and two employee representative directors.

Strict processes are followed for selecting and nominating independent directors:

- The selection process is conducted by the Chair of the Nominations and Compensation Committee (who is an independent director), and overseen by the other independent directors. In fiscal 2024-2025, this process was applied for the launch of the procedure to replace Fonds Stratégique de Participations on the Board. Derichebourg SA and the non-independent members of the Nominations and Compensation Committee did not take part in the selection process, which culminated in the appointment of Claire Dumas at the November 19, 2025 Board meeting.
- Derichebourg SA's voting rights are capped at 30% for any resolutions concerning independent directors in General Shareholders' Meetings.

¹ This decision was taken by the Board of Directors on July 1, 2022. In a context marked by changes in governance at the head of the Group, as well as the arrival of a new main shareholder and a highly inflationary economy that was impacting operating margins, the Board considered it was in the Company's best interests to have a governance structure that facilitates fluid, lean and agile decision-making and strategic thought processes.

Corporate Governance and Compensation – AFR

Administrative and Management Bodies

Independent directors account for the majority of the members of all of the Board's specialized committees:

- Two thirds of the members of the Audit Committee, including its Chair, are independent directors, and none of its members are executive directors.
- Independent directors make up the majority of the members of the Nominations and Compensation Committee, and none of its members are executive directors. This Committee also includes an employee representative director.
- Two-thirds of the members of the Corporate Social Responsibility (CSR) Committee, including its Chair, are independent directors.
- A special Monitoring Committee – solely comprising independent directors – was set up on April 18, 2023 to (i) monitor events that could affect the representations and warranties given to the Company in connection with the transfer of Derichebourg Multiservices to the Company and (ii) verify that Derichebourg fulfills its undertakings concerning the transfer.

3.1.1.1.3. A Senior Independent Director with strengthened powers

In addition to the Senior Independent Director's traditional duties (as described in Section 3.1.1.2.2 below), and with a view to ensuring that Elior Group has the balanced governance structure required in its capacity as a company with a principal shareholder and led by one person holding the position of Chair & CEO, the Senior Independent Director would replace the Chair of the Board of Directors if the Chair were temporarily unable to perform his duties or in the event of his death. In the case of temporary unavailability, the Senior Independent Director would chair the Board until the Chair is able to take up his duties again. In the event of the Chair's death, the Senior Independent Director would chair the Board until a new Chair is appointed.

The Senior Independent Director now also shares the following roles and responsibilities with the Chair:

- Being informed of major events that occur in the course of the Group's operations, during regular meetings with the CEO.
- Meeting, when necessary, with key Group executives and making site visits in order to act on a fully-informed basis.
- Meeting with shareholders at their request, and passing on to the Board any concerns the shareholders may have about the Company's governance.

Lastly, the Senior Independent Director holds at least two meetings a year with the Group's key executives and the other independent directors.

3.1.1.1.4. Oversight of the Company's major strategic decisions

The Governance Agreement provides for a balanced organization of powers and relations between the Board of Directors and the executive management function, based on:

- Restrictions placed on the Chief Executive Officer's powers (see Section 3.1.5 below) in relation to significant transactions, which concerns transactions that involve the Group's budget and major activities (excluding, in particular, those that do not form part of the Group's stated corporate strategy) as well as any mergers/acquisitions, investments, commitments and guarantees that exceed pre-defined thresholds.
- A supermajority of eight out of twelve directors – with a majority of independent directors' votes – required for the most important decisions (also see Section 3.1.5).

3.1.1.1.5. Cap on voting rights in General Shareholders' Meetings

For a period of eight years as from April 18, 2023, Derichebourg may not cast more than 30% of the votes on resolutions at any General Shareholders' Meeting regarding (i) the election, re-election and removal from office of independent members of the Board of Directors and (ii) the amendment of the provision of the Bylaws relating to this issue.

This provision allows minority shareholders to have a say in the election of independent directors.

In accordance with Article L. 225-125 of the French Commercial Code, this limitation applies to any shareholder that holds more than 30% of the Company's voting rights.

3.1.1.1.6. Lock-up commitment

Derichebourg has undertaken not to transfer any of the Company's shares, or announce that it intends to carry out any such transaction, for a period of five years as from April 18, 2023.

However, this lock-up commitment does not apply to: (i) permissible transfers (transfers carried out in connection with a takeover bid considered as "friendly" by the Board of Directors, or transfers to a subsidiary that is wholly owned by Derichebourg provided that the transferee agrees to be bound by the Governance Agreement), or (ii) any sale or other form of transfer of the Company's shares that Derichebourg may have to carry out in order to maintain its current ownership interest in the Company if its stake is increased indirectly due to a transaction carried out by another party.

3.1.1.2. Directors, officers and management of the Company

3.1.1.2.1. Chair & CEO

The Chair & CEO exercises his powers within the scope of the corporate purposes and subject to the powers that are directly vested by law in shareholders and the Board of Directors.

The Chair & CEO represents the Company in its dealings with third parties, and all of his actions are binding on the Company, even when they fall outside the scope of the corporate purposes, unless it can be demonstrated that the third party knew – or in light of the circumstances could not have been unaware – that such actions exceeded the remit of the corporate purposes. Publication of the Bylaws does not, in itself, constitute adequate proof thereof.

Decisions taken by the Board of Directors that restrict the Chair & CEO's powers (see Section 3.1.5 below) are not binding on third parties.

The Chair & CEO's work is based on objectives set within the framework of the strategic roadmap, as well as on goals established by the Board of Directors. He actively participates in all meetings of the Board of Directors (except for any meetings he does not attend in accordance with the AFEP-MEDEF Code recommendations) and reports regularly to the Board on the Company's operational management and on significant events in the life of the Group. As part of this role he is involved in defining and adjusting the Group's overall strategy.

The Chair & CEO organizes and leads the Board's work and reports to shareholders on this work at the Annual General Meeting. He also ensures, in coordination with the Senior Independent Director, that the Company's governance bodies operate effectively and that directors are in a position to fulfill their duties.

In addition, the Chair & CEO – also in coordination with the Senior Independent Director – is responsible for ensuring that high-quality relations are maintained with the Company's shareholders, in particular concerning corporate governance matters.

As part of his shareholder dialog responsibilities, in 2024-2025 the Chair & CEO participated (with the Chief Financial Officer) in periodic meetings held for the purpose of presenting the Group's performance to shareholders.

Communication channels are kept open at all times with shareholders and the financial community in general, with meetings held throughout the year.

Shareholder relations can also take place in the form of conferences and roadshows organized to meet existing and potential investors in the equity and debt markets. As part of their investment decision-making processes, many investment funds want to meet with a company's executive

and financial management teams before investing in that company.

During 2024-2025, the Chair & CEO and the Chief Financial Officer also held meetings with analysts and asset managers, either at the Group's head office or remotely. All of these communication channels enable the Group to dialog with the investor community about Elior's strategy and performance, both in terms of its financial and non-financial KPIs.

Daniel Derichebourg's term of office as Chair & CEO ends at the same time as his term as a director, i.e., at the close of the Annual General Meeting to be held in 2027 to approve the financial statements for the fiscal year ending September 30, 2026 (see Section 3.1.5 for the majority required in the event that Daniel Derichebourg is replaced before the end of his term of office).

Daniel Derichebourg was elected as a director of Elior Group at the Ordinary and Extraordinary Shareholders' Meeting held on April 18, 2023, and was then appointed Chair & CEO by the Board of Directors on the same date. Prior to that, he had been the permanent representative of Derichebourg SA on the Board of Directors since July 1, 2022. His profile is set out in Section 3.1.2.1.2 below.

3.1.1.2.2. Senior Independent Director

Based on the recommendation of the Nominations and Compensation Committee, the Board may appoint a Senior Independent Director from among the independent directors who have been a member of the Board for at least one year.

The Senior Independent Director is appointed for a period that may not exceed their term of office as a director. Their term as Senior Independent Director may be renewed based on the recommendation of the Nominations and Compensation Committee, and they may be removed from office at any time by the Board.

The Senior Independent Director's main role is to ensure that the Company's governance bodies operate effectively.

As part of that role they are responsible for preventing conflicts of interest by raising awareness about facts or circumstances that could lead to such conflicts, and managing any conflicts of interest that may occur.

They are informed by each director of any actual or potential conflicts of interest that arise and then relay this information to the Board of Directors. They also inform the Board of any actual or potential conflicts of interest that they may have identified themselves.

Lastly, the Senior Independent Director keeps the Chair of the Board informed about the selection process for independent directors.

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As part of their work, the Senior Independent Director may suggest to the Chair of the Board of Directors:

- (i) that additional points be included in a Board meeting agenda; and/or
- (ii) that the Board of Directors meet for the purpose of a specific agenda concerning an important or urgent matter requiring an extraordinary Board meeting.

The Senior Independent Director holds at least two meetings a year with the Group's key executives and the other independent directors.

The Senior Independent Director ensures that the directors have the possibility of meeting the Group's executive managers and Statutory Auditors, in accordance with the provisions of the Rules of Procedure.

More generally, the Senior Independent Director makes sure that the directors receive all the information they need to exercise their duties in the best possible conditions, as stipulated in the Rules of Procedure.

Once a year, the Senior Independent Director reports to the Board of Directors on their work.

The Board of Directors has had a Senior Independent Director since March 9, 2018, whose responsibilities comprise helping the Chair of the Board with organizing the Board's work, liaising with the other directors, particularly the independent directors, and coordinating the directors' work.

As at the date this Universal Registration Document was prepared, the current Senior Independent Director is Denis Gasquet, who has held the role since February 28, 2024. Denis Gasquet's profile is set out in Section 3.1.2.1.3 below.

The work carried out by Denis Gasquet in his role as Senior Independent Director in 2024-2025 particularly included:

- Regularly communicating with the Chair and Chief Executive Officer and the other Board members.
- Helping ensure compliance with the Company's governance rules, in accordance with the Governance Agreement.
- Conducting, in conjunction with the Board Secretary, the formal assessment process on the Board's operating procedures (described in Section 3.1.2.3 below).
- Organizing and chairing meetings of the Board's independent directors.
- Meeting the Group's main corporate and operations executives.

3.1.1.2.3. Deputy Chief Executive Officer

On the recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more Deputy Chief Executive Officer(s), who must be individuals rather than legal entities, to assist the Chief Executive Officer in their work.

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers vested in the Deputy Chief Executive Officer(s). A Deputy Chief Executive Officer has the same powers as the Chief Executive Officer in dealings with third parties.

As at the date this Universal Registration Document was prepared, the Board has not appointed any Deputy Chief Executive Officers (see Section 3.1.5 for the majority required for appointing Deputy Chief Executive Officer(s)).

3.1.1.2.4. Non-voting directors

The Company's shareholders may also elect one or more non-voting directors, who are called to Board meetings and attend in a purely advisory capacity. Non-voting directors are subject to the same rules and obligations as the other members of the Board of Directors with regard to respecting the confidentiality of Board discussions, the regulations on the prevention of insider trading and the rules applicable to conflicts of interest.

As at the date this Universal Registration Document was prepared, the Board does not have any non-voting directors.

3.1.1.2.5. Group Executive Committee

In accordance with the Rules of Procedure, the Group has put in place an Executive Committee, which is chaired by Daniel Derichebourg and comprises the Group's key executives.

At September 30, 2025, the Executive Committee comprised twenty members, including six women:

Name	Position
1. Christine Bertocini	Group Chief Marketing Officer
2. Malika Bouchehioua	Group Chief Human Resources Officer
3. Janet Cheung	Chief Executive Officer of Elior Asia
4. Eric Cuziat	Group Chief Information and Digital Officer
5. Daniel Derichebourg	Group Chair & CEO
6. Boris Derichebourg	Chair of Elior France and Derichebourg Multiservices, CEO of Elior North America, and Vice President Operations of Elior Group
7. Delphine Esculier	Group Chief CSR Officer
8. Mickael Girard	Chief Executive Officer of Elior France
9. Didier Grandpré	Group Chief Financial Officer
10. Pascal Lanette	Chair of Derichebourg Aeronautics
11. Antonio Llorens	Chief Executive Officer of Serunion
12. Nicolas Marco	Chief Executive Officer of Elior Italia
13. Mathias Massaria	Chief Executive Officer of Derichebourg Energie, Derichebourg Energie EP and Derichebourg VRD Espaces Verts
14. Simon Pebeyre	Chief Executive Officer of Derichebourg Facility and Elior Services
15. Vito Rodrigues	Chief Executive Officer of Derichebourg Facility Services in Portugal
16. Catherine Roe	Chief Executive Officer of Elior UK
17. Rohit Sawhney	Chief Executive Officer of Elior India
18. Sylvine Thoma	Group Chief Communications Officer
19. Thierry Thonnier	Group Chief Legal and Compliance Officer and Board Secretary
20. Fouad Ziane	Chief Executive Officer of Derichebourg Intérim et Recrutement

Apart from Daniel Derichebourg, none of the members of the Executive Committee are directors of the Company.

The Executive Committee's work covers the following areas:

- Preparing, implementing and following up on the execution of the Group's strategy.
- Transformational issues that are of significant importance to the Group, especially regarding information systems, procurement, innovation, and human resources.
- Identifying and leveraging synergies between the Group's various business segments.

The Executive Committee also examines the Group's operating and sales performance on a monthly basis and shares the information resulting from its division-by-division performance reviews.

It initiates and oversees cross-functional programs involving the sales and marketing, human resources, financial and management control, compliance and procurement functions, as well as optimization and productivity plans. The Executive Committee meets on a regular basis and whenever required.

3.1.1.2.6. Gender diversity in the Group's management bodies

In compliance with Articles 1.7 and 8 of the AFEP-MEDEF Code, the Group places particular importance on ensuring that there is balanced representation of men and women in its management bodies.

As at the date this Universal Registration Document was prepared, 30% of the members of the Group Executive Committee are women, which is in line with the obligation set in France's workplace equality law (the "Rixain Act"), under which as from March 1, 2026 at least 30% of the executive teams of large French companies must be women.

The Group set itself the objectives of women making up between 30% and 40% of its management bodies by 2025 (the Group Executive Committee, country-level Executive Committees and the Leaders Committee), and 40% or higher by 2030 (in accordance with the requirements of the Rixain Act which states that the companies concerned must reach a proportion of 40% women in top management posts as from March 1, 2029). These objectives were defined and validated in 2020, and an initial timeframe of five years (i.e., until 2025) seemed the most appropriate for implementing the action plan and measuring the progress made.

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Increasing the proportion of women in leadership positions and management bodies requires long-term action, including breaking down barriers that are beyond the Group's sole control.

The Group analyzes the underlying issues preventing it from achieving gender balance, with a focus on:

- Changing attitudes to so-called "gendered" jobs.
- Internal promotions.
- Recruitment.

3.1.2. Board of Directors

3.1.2.1. Members of the Board of Directors

The Company seeks to ensure that the members of its Board of Directors have a wide diversity of skills and that there is a balanced representation of men and women in accordance with the recommendations of the AFEP-MEDEF Code.

To help it reach these objectives, the Board has a specific procedure in place for selecting new members, which was revised on April 18, 2023 when Derichebourg's Multiservices business was transferred to the Company. This procedure provides that the selection process must be solely conducted by the Chair of the Nominations and Compensation Committee (who is an independent director) and overseen by the other independent directors. It is appended to the Board of Directors' Rules of Procedure (Appendix 4).

Figures and data are not the only aspects that need to be taken into account in assessing the representation of women. Stereotypes and attitudes – both in-house among employees and outside, among the Group's clients – also have to be analyzed to ensure that the effects of action plans put in place are significant and long-lasting.

As at the date this Universal Registration Document was prepared, the Board comprises twelve directors, including five independent members, five members representing Derichebourg, and two employee representative directors (including one woman). Four out of the twelve Board members (not including the employee representative directors) are women. The Bylaws provide that directors (including employee representative directors) serve four-year terms, but specify that to enable the staggered re-election of directors, the shareholders in a General Meeting can elect certain directors for a shorter term or reduce the terms of one or more directors.

The Board's members comprise French and Italian nationals, with the non-French proportion of the Board corresponding to 8%.

As at the date this Universal Registration Document was prepared, the twelve members of the Board of Directors are as follows:

	Personal information			Information about the member's directorship					
	Age	Gender (M/F)	Number of Elixir Group shares held at the date of the URD	Independent director	Number of directorships held in other listed companies	Date first elected/ appointed	End of current term of office	Number of years on the Board	Membership of Board committees
Executive director									
Daniel Derichebourg <i>Chair & CEO</i> <i>French nationality</i>	73	M	1,000	x	1	April 18, 2023	2027 AGM	4 ¹	/
Senior Independent Director									
Denis Gasquet <i>French nationality</i>	71	M	1,000	√	0	April 18, 2023	2027 AGM	3	N&CC, AC (Chair), MC (Chair)
Other directors qualified as independent by the Board of Directors									
Sara Biraschi-Rolland <i>Dual French and Italian nationality</i>	52	F	1,000	√	0	April 18, 2023	2027 AGM	3	N&CC (Chair), CSRC
Denis Hennequin <i>French nationality</i>	67	M	1,000	√	2	Feb. 28, 2024	2028 AGM	2	CSRC (Chair), AC, MC
Julie Walbaum <i>French nationality</i>	47	F	3,000	√	0	Sept. 30, 2024	2028 AGM	2	CSRC, MC
Claire Dumas <i>French nationality</i>	56	F	<i>pending purchase</i>	√	X	Nov. 19, 2025 ²	2026 AGM	1	CSRC
Directors put forward by Derichebourg									
Gilles Cojan <i>French nationality</i>	71	M	2,591,000	x	0	Nov. 1, 2017	2027 AGM	8	AC
Derichebourg SA Represented by Abderrahmane El Aoufir <i>French nationality</i>	64	M	122,155,782*	x	1	July 1, 2022	2026 AGM	4	N&CC
Derichebourg Environnement SAS Represented by Catherine Ottaway <i>French nationality</i>	65	F	1,000*	x	1	July 1, 2022	2028 AGM	4	CSRC
Dominique Pélabon <i>French nationality</i>	74	M	118,631	x	0	April 18, 2023	2027 AGM	3	/
Employee representative directors									
Christine Brantonne <i>French nationality</i>	50	F	0**	N/A	N/A	Nov. 24, 2024	Nov. 24, 2028	2	N&CC
Thibault Chevalier <i>French nationality</i>	39	M	0**	N/A	N/A	Nov. 24, 2024	Nov. 24, 2028	2	CSRC

* Shares held by the corporate director, not by its individual permanent representative (see Section 3.1.3 for further details).

** Employee representative directors are not required to hold any Elixir Group shares (Article 3.7 of the Rules of Procedure).

The symbol √ indicates compliance with the independence criteria used by the Company.

The symbol X indicates non-compliance with the independence criteria used by the Company

N&CC: Nominations and Compensation Committee

CSRC: CSR Committee

AC: Audit Committee

MC: Monitoring Committee

The main posts held by the directors outside the Company and their profiles are provided in Section 3.1.2.1.2 below.

1 Daniel Derichebourg was Derichebourg SA's permanent representative on Elixir Group's Board of Directors from July 1, 2022 through April 18, 2023.

2 Provisional appointment by the Board of Directors, which will be submitted for ratification at the AGM held to approve the financial statements for fiscal 2024-2025.

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The following table provides a summary of the movements in the Board's membership in the fiscal year ended September 30, 2025 and up until the date this Universal Registration Document was prepared:

Date of decision	Description	Effective date	Expiration date of term	Diversity characteristics
Nov. 19, 2024 (Board of Directors' meeting)	End of the terms of office of the employee representative directors, Rosa Maria Alves and Luc Lebaupin, and placing on record of the appointment by the Group Works Council of their replacements, Christine Brantonne and Thibault Chevalier	Nov. 24, 2024	2028	One female director out of the two employee representative directors
Jan. 28, 2025 (AGM)	Ratification of the Board's provisional appointment of Julie Walbaum as an independent director	Jan. 28, 2025	2028 AGM (held to approve the financial statements for the fiscal year ending Sept. 30, 2027)	Female director
July 22, 2025 (decision by Fonds Stratégique de Participations)	Resignation of Fonds Stratégique de Participations as an independent director	July 22, 2025	/	/
Nov. 19, 2025 (Board of Directors' meeting)	Provisional appointment of Claire Dumas as an independent director (replacing Fonds Stratégique de Participations), which will be submitted for ratification at the AGM held to approve the fiscal 2024-2025 financial statements.	Nov. 19, 2025	2026 AGM (held to approve the financial statements for the fiscal year ending Sept. 30, 2025)	Female director

The changes shown in the above table were the only changes in the Board of Directors' membership during 2024-2025 and since the beginning of 2025-2026.

As at the date this Universal Registration Document was prepared, half of the Board's members (excluding the two employee representative directors), i.e., five out of ten (50%), are independent directors, which complies with the proportion recommended in the AFEP-MEDEF Code and with the Governance Agreement.

As stated above, Elior Group places particular importance on ensuring that women make up a significant proportion of its Board members. As 40% of its directors (excluding the two employee representative directors) are women, female representation on the Company's Board meets the threshold provided for by French law. In addition, one of the two employee representative directors, who are not included in the calculation for the legal threshold, is a woman.

In accordance with the AFEP-MEDEF Code, the table below sets out the diversity policy applied within the Company's Board of Directors (excluding for the employee representative directors), showing the criteria taken into account, the policy's objectives, the implementation procedures and the results achieved in fiscal 2024-2025.

Criteria	Objectives	Implementation procedures and results achieved in fiscal 2024-2025
Membership structure of the Board of Directors	Gender parity on the Board, in compliance with French law	<p>The selection process for directors – which is formally documented in the Board’s Rules of Procedure – enables diversity objectives for the Board’s membership structure to be set, achieved, and improved if necessary.</p> <p>Proportion of women:</p> <p>Gradual increase:</p> <ul style="list-style-type: none"> • 22.22% at the March 10, 2015 AGM • 44.44% at the March 11, 2016 and March 10, 2017 AGMs • 55.55% at the close of the October 31, 2017 Board meeting • 40% at the March 9, 2018 and March 22, 2019 AGMs • 50% at the March 20, 2020 AGM • 44.44% at the February 26, 2021 and February 28, 2022 AGMs • 50% at the February 23, 2023 AGM • 40% at the April 18, 2023 General Shareholders' Meeting and the February 28, 2024 and January 28, 2025 AGMs <p>As at the date this Universal Registration Document was prepared, 40% of the Board’s members (excluding the employee representative directors) are women, and one of the two employee representative directors is a woman.</p>
	Review of action required to ensure the best possible balance in terms of complementary profiles (particularly diversity and international background)	<p>Non-French directors:</p> <p>As at the date this Universal Registration Document was prepared, 8% of the Board’s members (excluding the employee representative directors) are non-French nationals.</p> <p>Experience/skills:</p> <ul style="list-style-type: none"> • Business organization/HR: Sara Biraschi-Rolland, Catherine Ottaway (representing Derichebourg Environnement), Denis Gasquet, Denis Hennequin, Christine Wibault • Knowledge of the contract catering and services sectors: Daniel Derichebourg, Abderrahmane El Aoufir (representing Derichebourg SA), Gilles Cojan, Dominique Pélabon, Denis Gasquet, Denis Hennequin • Strategy: Daniel Derichebourg, Abderrahmane El Aoufir (representing Derichebourg SA), Gilles Cojan, Julie Walbaum, Dominique Pélabon, Denis Gasquet, Denis Hennequin • Economy/Finance: Abderrahmane El Aoufir (representing Derichebourg SA), Denis Hennequin, Gilles Cojan, Caroline Grégoire Sainte Marie (representing FSP) • Marketing/consumer behavior: Daniel Derichebourg, Sara Biraschi-Rolland, Dominique Pélabon, Julie Walbaum, Denis Hennequin • Innovation and digital: Sara Biraschi-Rolland, Denis Hennequin, Julie Walbaum • International: Daniel Derichebourg, Abderrahmane El Aoufir (representing Derichebourg SA), Gilles Cojan, Dominique Pélabon, Sara Biraschi-Rolland, Julie Walbaum, Denis Gasquet, Denis Hennequin, Caroline Grégoire Sainte Marie (representing FSP) • Governance: Denis Gasquet, Gilles Cojan, Catherine Ottaway (representing Derichebourg Environnement), Caroline Grégoire Sainte Marie (representing FSP) • CSR: Sara Biraschi-Rolland (social and environmental expertise), Julie Walbaum (social and environmental expertise), Denis Hennequin (social and environmental expertise), Derichebourg Environnement (environmental expertise), Thibault Chevalier (employee director)

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Criteria	Objectives	Implementation procedures and results achieved in fiscal 2024-2025
Director independence	Reach a proportion of at least 50% independent directors (Article 2.1 of the Rules of Procedure)	As at the date this Universal Registration Document was prepared, 50% of the Board's members (excluding the employee representative directors) qualify as independent based on the criteria set in the AFEP-MEDEF Code and used by the Company.
Age of directors	No more than one third of directors over 80 years old (see Article 15.3 of the Bylaws).	None of the Company's directors are over 80 years old.

3.1.2.1.1. Director independence

The Company refers to the AFEP-MEDEF Code for determining whether directors qualify as independent.

A director is deemed to be independent when they have no relationship of any kind whatsoever with the Company, the Group or the management of either that may affect their judgment or create a conflict of interest between the director and the Company, the Group or the management of either. The independence criteria specified in the Board of Directors' Rules of Procedure are based on those in the AFEP-MEDEF Code.

When the Company's five independent directors were elected, the criteria set out below were examined and considered as being fulfilled. These criteria are also examined by the Board on an annual basis. In accordance with the AFEP-MEDEF Code and the Board's Rules of Procedure, for Elior Group an independent director is a director who:

- Is not, and has not been in any of the past five years:
 - an employee, officer or executive director of the Company;
 - an employee, officer or director of an entity that the Company consolidates;
 - an employee, officer or director of the parent of the Company or an entity consolidated by the Company's parent.
- Does not represent a shareholder that holds (directly or indirectly) over 10% of the Company's capital or voting rights.
- Is not an officer or executive director of an entity in which the Company holds a directorship, directly or indirectly, or in which an employee, officer or executive director of the Company (currently in office or who has held such office in the past five years) is a director.
- Has not had business relations with a shareholder owning more than 10% of the Company's capital.
- Is not, and does not have any direct or indirect ties with, a customer, supplier, commercial banker, investment banker or consultant:
 - that is material for the Company or for the Group; or
 - for which the Company or the Group represents a substantial proportion of its business.

The assessment of whether or not any relationship that a director may have with the Company or Group is significant is debated by the Board of Directors and the quantifiable and qualitative criteria used for this assessment must be explicitly set out in the corporate governance report.

In addition, an independent director must not:

- Have any family relationship whatsoever with a director or officer of the Company or the Group or with a shareholder that owns (directly or indirectly) over 10% of the Company's capital or voting rights.
- Have served as a statutory auditor of the Company or another Group entity at any time in the past five years.
- Have served as a director of the Company for more than twelve years.
- Receive, or have received, material compensation from the Company or the Group, (other than directors' remuneration), including all forms of share-based payments and all other forms of performance-related compensation.

A non-executive director cannot be qualified as independent if they receive cash- or equity-settled variable compensation or any other form of performance-related compensation from the Company or another Group entity.

The Chair of the Board may be deemed independent even if they are an officer of the Company if this classification can be justified in view of the above criteria.

The Rules of Procedure stipulate that the decision to qualify a director as independent must be discussed annually by the Nominations and Compensation Committee, which prepares a report on the issue for the Board of Directors.

Each year, prior to the publication of the corporate governance report, the Board of Directors assesses each director's situation in relation to the independence criteria, based on the Nominations and Compensation Committee's report.

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Directors other than the independent directors and the employee representative directors may not take part in the Nominations and Compensation Committee's deliberations or final vote relating to the selection process for independent directors. In addition, the Chair of the Nominations and Compensation Committee may, if they deem fit, and at their sole discretion, decide that only the Board's independent directors may attend meetings of the Committee concerning the selection process for independent directors.

If the Board does not approve either of the two independent director candidates put forward by the Nominations and Compensation Committee, the independent members of said Committee (i.e., not including non-independent members) will put forward a third candidate to the Board, which must then give its approval.

The Board's conclusions of its independence assessment are presented to shareholders in the corporate governance report.

The situation of each director in relation to the independence criteria set out in the Board's Rules of Procedure (which comply with the AFEP-MEDEF Code) was reviewed by the Nominations and Compensation Committee at its meeting on November 18, 2025, and its findings were reported to the Board of Directors.

At its meeting on November 19, 2025, the Board qualified the following five of its members (excluding the employee representative directors) as independent:

1. Denis Gasquet
2. Sara Biraschi-Rolland
3. Denis Hennequin
4. Claire Dumas
5. Julie Walbaum

These five directors all meet the independence criteria set out in the Rules of Procedure (which comply with the AFEP-MEDEF Code), in particular the criterion of not having any business relations with the Company, its principal shareholder or the Group.

Additionally, the Elior group does not have any business relations with any entity or group with which these independent directors have ties.

The Board of Directors and the Nominations and Compensation Committee use the following evaluation matrix for their annual assessment of directors' independence and whenever directors are appointed, elected or re-elected.

Evaluation matrix used for assessing the independence of directors and permanent representatives of corporate directors
(excluding the employee representative directors)

	D. Derichebourg	D. Gasquet	S. Biraschi-Rolland	G. Cojan	J. Walbaum	Derichebourg SA (A. El Aoufir)	Derichebourg Environnement (C. Ottaway)	C. Dumas	D. Hennequin	D. Pélabon
Criterion 1: Not been an employee, director or officer in the past five years	X	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 2: No cross directorships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 3: No significant business relations	X	✓	✓	✓	✓	X	X	✓	✓	✓
Criterion 4: No family relationship	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 5: Not a Statutory Auditor	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 6: Not a director of the Company for more than 12 years	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 7: Status of non-executive director	✓	✓	✓	X	✓	✓	✓	✓	✓	✓
Criterion 8: Status of major shareholder	X	✓	✓	X	✓	X	X	✓	✓	X
Result of the review: director qualified as independent	X	✓	✓	X	✓	X	X	✓	✓	X

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Administrative and Management Bodies

3.1.2.1.2. Profiles of the members of the Board of Directors as at the date of this Universal Registration Document**Age:** 73**Nationality:** French**Business address:**
9-11 allée de l'Arche
92032 Paris La Défense
(France)**Number of Elior Group
shares held at the date of
this document:** 1,000**Daniel Derichebourg****Chair & CEO**

Daniel Derichebourg was Chair & CEO of Derichebourg SA until April 18, 2023. He resigned as CEO of Derichebourg SA as well as from all his operational positions within the Derichebourg group in order to devote himself entirely to the turnaround and business development of the Elior group. He continues to hold the position of Chair of Derichebourg SA's Board of Directors.

A self-made man, Daniel Derichebourg actively participated in building up the family waste recovery business founded by his father. He took control of CFER in October 1996, leading the restructuring and development in France and internationally of Compagnie Française des Ferrailles (which later became CFF Recycling and then Derichebourg SA). Between 2004 and 2007, he oversaw the acquisition and restructuring of the Penaille Polyservices Group, transforming Derichebourg SA into a comprehensive operator of environmental services for companies and communities. Through a series of acquisitions (Lyrsa, Ecore and others), he then turned Derichebourg SA into a global player in waste recycling and services for businesses, generating over €5 billion in annual revenue.

Member of an Elior Group Board committee: No**Independent director:** No**Other directorships and positions held at
October 31, 2025:**

- Chair of the Board of Directors of Derichebourg SA (France, listed company)
- Chair & CEO of CFER (France, unlisted company)
- Chair of Financière DBG and Derichebourg Valorisation (France, unlisted companies)
- Legal Manager of SCI Bernes & Bruyères, société civile D.B.G., Société Demueyes, SCI Dero Immo, SCEV Château La Rose Pourret, SCEV Domaine du Château Guiteronde, SCI Fondeyre, SCI Société Immobilière Diversification et Avenir – IDA I, SCI Société Immobilière Diversification et Avenir – IDA II, SCI Société Immobilière Diversification et Avenir – IDA III, SCI Société Immobilière Diversification et Avenir – IDA IV, SCI Société Immobilière Diversification et Avenir – IDA V, SCEA du Château Guiteronde, SCEA Domaine des Demueyes, SCEA Domaine du Château de Crémat, SCEA les Ceps de Toasc, SCI Financière des eaux, SCI Financière des Sources, SCI Hebson, SCI le Poirier de Piscop, SCI les Chênes and SCI les Myrtes du Détroit (France, unlisted companies)
- Legal representative within Les Arrayanes (SCI Hebson), SCI du Bougainvillier Rose (SCI Hebson), SCI Les Buis de Châteaueux (SCI Hebson), SCI Caroubier (SCI Hebson), SCI de l'Orme Argent (SCI Hebson), SCI du Merisier Rouge (SCI Hebson), SCI Eucalyptus (SCI Hebson), SCI Gao (SCI Hebson), SCI l'Ecureuil (SCI Hebson), SCI les Arbousiers (SCI Hebson), SCI les Coquetiers (Société Demueyes), SCI les Lauriers (SCI Hebson), SCI les Magnolias (SCI Hebson), SCI du Merisier Rouge (SCI Hebson), SCI les Mûriers (SCI Hebson) and SCI les Arbousiers (SCI Hebson) (France, unlisted companies)

**Directorships and positions held during the
past five years which have expired:**

- Chair & CEO of Derichebourg SA (France, listed company)
- Chair of Derichebourg Environnement (France, unlisted company)
- Legal Manager of SCI du Parc des Chanteraines (France, unlisted company)
- Director of Paris Sud Hydraulique and Quodam (France, unlisted companies)
- Overseas director of CFF Recycling UK Ltd

- Member of the Supervisory Board of Club Athlétique Briviste Corrèze Limousin (France, unlisted company)
 - Overseas Chair of Derichebourg Recycling USA Inc. (unlisted company)
 - Overseas director of Derichebourg España, S.A and Derichebourg Recycling USA, Inc. (unlisted companies)
 - Overseas Managing Director of TBD Finances (unlisted company)
 - Sole overseas director of TBD Finances and DBG Finances (unlisted companies)
 - Overseas Managing General Partner of DBG Finances (unlisted company)
-

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**Age:** 71**Nationality:**
French**Business address:**
9-11 allée de l'Arche
92032 Paris La Défense
(France)**Number of Elior Group
shares held at the date of
this document:** 1,000**Denis Gasquet**
Senior Independent Director

Denis Gasquet is an alumnus of the Ecole Polytechnique, a graduate of the ENGREF, and holds an MBA from the Centre de Perfectionnement des Affaires. He began his career in 1979 in the French National Forests Agency (ONF). Ten years later, he joined the Compagnie Générale des Eaux, where he served in various management positions within Onyx and then Veolia Environnement. He joined the Onet group in 2012 where he served as Chief Executive Officer from August 2013 to September 2018. Since 2019, Denis has been an independent consultant.

Member of an Elior Group Board committee: Yes – the Monitoring Committee (Chair), the Audit Committee (Chair) and the Nominations and Compensation Committee**Independent director:** Yes**Other directorships and positions held at
October 31, 2025:**

- Director of Ortec (France, unlisted company)
- Director of Marbour (France, unlisted company)

**Directorships and positions held during the
past five years which have expired:**

- Chair of the Management Board of Onet (France, unlisted company)

**Age:** 52**Nationality:**
Dual French and Italian**Business address:**
9-11 allée de l'Arche
92032 Paris La Défense
(France)**Number of Elior Group
shares held at the date of
this document:** 1,000**Sara Biraschi-Rolland**
Independent director

Sara Biraschi-Rolland graduated in philosophy from the University of Milan, with a specialization in psychology, is a graduate of the International Institute for Management Development in Lausanne, and holds an MBA from INSEAD. She held several positions in human resources management for almost twenty years within the Danone group. She moved from operational positions – Head of HR for Italy, and South Europe HR Director for the Baby Food and Medical Nutrition division – to more strategic positions, such as Head of Talent Development for the Worldwide Waters division and then Head of HR at Evian Volvic World. Since 2016, Sara has been Chief People & Engagement Officer and a member of the Executive Committee at Sonepar, the world leader in B-to-B distribution of electrical products, solutions and related services, and since 2024 has also been responsible for Sonepar's ESG strategy and communication.

Member of an Elior Group Board committee: Yes – the Nominations and Compensation Committee (Chair) and the CSR Committee**Independent director:** Yes**Other directorships and positions held at
October 31, 2025:**

- Specialist member of the Nominations and Compensation Committee of the Avril Group (France, unlisted company)

**Directorships and positions held during the
past five years which have expired:**

None



Gilles Cojan

Director

Gilles Cojan graduated from ESSEC business school in 1977. He began his career in 1978 as Treasurer at the pharmaceuticals group, Servier, before joining Banque Transatlantique as CEO of its subsidiary, GTI Finance. In 1990, he was appointed head of the Financing and Treasury department at Valeo.

Gilles joined Elior in 1992 as Chief Financial Officer before going on to become CEO of Elior International and Group Chief Strategy Officer. Acting alongside Elior's founders – Robert Zolade and Francis Markus – he ensured the success of the MBO organized in 1992 and completed in 1996. Then in 1997, again with the founders, he organized two successive LBOs for the contract catering and concession catering businesses, which resulted in the creation of the Elior group. As from that date he was directly responsible for implementing the Group's internationalization strategy, which led to it successively entering the UK, Spanish and Italian markets. Gilles was the driving force behind a number of the major partnerships that stepped up the pace of the Group's growth, including the partnership set up in 2001 with the Spain-based company Areas, which helped the Group strengthen its leadership position in concession catering, and then the alliance forged in 2013 with the founder of THS, which underpinned Elior's rapid development strategy in the United States. In 2000 he oversaw Elior's IPO, and then in 2006, with Robert Zolade, he organized the Company's voluntary stock market de-listing followed by a new LBO carried out with the aim of accelerating the Group's development. In 2010 he was behind the idea of creating a "services" business, which has since become an integral part of the Group.

Since 2007, Gilles has been the CEO of BIM (Elior Group's main shareholder until June 2022). He was appointed a member of Elior's Supervisory Board in 2007, sitting alongside Robert Zolade and representatives of Charterhouse, and in June 2014, when the Company was re-listed, he became a member of its Board of Directors. He has served as a member of the Group's Strategy, Investments and CSR Committee and Vice-Chair of the Group (having been appointed on July 26, 2017), and currently sits on the Audit Committee. He was Chair of Elior Group's Board of Directors from November 1, 2017 through June 30, 2022.

Member of an Elior Group Board committee: Yes – the Audit Committee

Independent director: No

Other directorships and positions held at October 31, 2025:

- Chief Executive Officer of BIM SAS (France, unlisted company)
- Chair of Artalar SAS (France, unlisted company)
- Chair of Ori Invest SAS (France, unlisted company)
- Chair and member of the Strategy Committee of N Développement SAS (France, unlisted company)
- Legal Manager of Tour de l'Ascanne SARL (France, unlisted company)

Directorships and positions held during the past five years which have expired:

- Chair of the Board of Directors and member of the Strategy, Investments and CSR Committee of Elior Group (France, listed company)
- Chief Executive Officer of Sofibim Bagatel SAS (France, unlisted company)
- Permanent representative of N Développement SAS as a member of the Supervisory Board of Novétude Stratégie (France, unlisted company)

Age: 71

Nationality: French

Business address:

9-11 allée de l'Arche
92032 Paris La Défense
(France)

Number of Elior Group shares held at the date of this document: 2,591,000

Corporate Governance and Compensation – AFR

Administrative and Management Bodies



Registered office:
119 av. du Général Michel Bizot,
75012 Paris (France)

Registration number:
352 980 601 RCS Paris

**Number of Elior Group
shares held at the date of
this document:** 122,155,782

Derichebourg SA**Director****Information about Derichebourg:**

Derichebourg SA has been Elior Group's principal shareholder since June 2022.

Member of an Elior Group Board committee: Yes – the Nominations and Compensation Committee

Independent director: No

Other directorships and positions held at October 31, 2025:

- Director and Chair of Derichebourg Océan Indien (France, unlisted company)

Directorships and positions held during the past five years which have expired:

None

Profile of Abderrahmane El Aoufir**Permanent representative of Derichebourg SA**

Abderrahmane El Aoufir holds a master's degree in economics, with a specialization in management, from the University of Clermont-Ferrand, France. He began his career in 1984 at Compagnie Française des Ferrailles, working in the finance department. He subsequently held several operations-based posts and then executive management positions based in Spain, the United States, and then in the south east of France.

In 2006, Daniel Derichebourg tasked him with turning around Servisair, a Derichebourg subsidiary specialized in airport services, and in the space of six years he increased its EBITDA from €5 million to €73 million.

After Servisair was sold in December 2013, Abderrahmane was appointed Deputy Chief Executive Officer of the Derichebourg group, and subsequently became Chief Executive Officer on April 18, 2023.

Other directorships and positions held at October 31, 2025:

- CEO of Derichebourg SA (France, listed company)
- Chair & CEO of Guy Dauphin Environnement and (France, unlisted company)
- Chair of Derichebourg Environnement, Derichebourg Expansion, Iron Horse Holding, Iron Horse France, Poly-Environnement, Refinal Industries, Transenvironnement (France, unlisted companies)
- CEO of Derichebourg Valorisation, Fricom Recycling (France, unlisted companies)
- Director of AFM Recyclage, Fricom Recycling, Guy Dauphin Environnement (France, unlisted companies)
- Legal Manager of SCI Derichebourg Immobilier, SCI la Garonne (France, unlisted companies)
- Legal representative within GDE Co 1 (Iron Horse Holding), GDE Co 2 (Iron Horse Holding), SCI La Petite Mouée (Iron Horse France)
- Overseas Chair of Derichebourg España, S.A. and Loca (unlisted companies)
- Overseas Legal Manager of Derichebourg Umwelt GmbH (unlisted company)
- Overseas director of CRS, Derichebourg Ré, Derichebourg Recycling Mexico, Derichebourg Recycling USA Inc., Ecore Belgium, Ecore Luxembourg, Ecore Transport Luxembourg (unlisted companies)

Directorships and positions held during the past five years which have expired:

- Deputy CEO of Derichebourg SA (France, listed company)
- CEO of Derichebourg Environnement (France, unlisted company)
- Chair & CEO of Revival Expansion (France, unlisted company)
- Member of the Management Board of Guy Dauphin Environnement (France, unlisted company)
- Chair of Bartin Recycling, Inorec, Valme Technologies, Fricom Recycling and Valrecy (France, unlisted companies)
- Director of Revival Expansion (France, unlisted company)
- Overseas Chair of Reyfra (unlisted company)
- Overseas director of Iron Horse BV, Ecore BV, Derichebourg Recycling Mexico, Reyfra, San Germano Srl, Selmar Sa, Enningdal Holding BV (unlisted companies)

Age: 64

Nationality: French

Business address:
119 avenue
du Général Michel Bizot,
75012 Paris (France)



Derichebourg Environnement SAS

Director

Information about Derichebourg Environnement:

Derichebourg Environnement SAS is a subsidiary of Derichebourg SA, Elior Group's principal shareholder since June 2022.

Member of an Elior Group Board committee: Yes – the CSR Committee

Independent director: No

Other directorships and positions held at October 31, 2025:

- Director of AFM Recyclage, Allo Casse Auto, Valerco (France, unlisted companies)
- Overseas director of Derichebourg Belgium (unlisted company)

Directorships and positions held during the past five years which have expired:

- Director of Polyurbaine (France, unlisted company)

Registered office:

119 av. du Général Michel Bizot,
75012 Paris (France)

Registration number:

491 974 861 RCS Paris

Number of Elior Group shares held at the date of this document: 1,000

Profile of Catherine Ottaway

Permanent representative of Derichebourg Environnement SAS

Age: 65

Nationality: French

Business address:

119 av. du Général Michel Bizot,
75012 Paris (France)

Catherine Ottaway is a former attorney at the Paris bar, specialized in business, commercial and competition law. She was managing partner of the Hoche law firm until December 31, 2022. She is currently an honorary attorney and a mediator. She is a member of several professional associations in France and other European countries and has published many articles and other works on law and business.

Other directorships and positions held at October 31, 2025:

- Permanent representative of CFER within Derichebourg SA (France, listed company)

Directorships and positions held during the past five years which have expired:

None

Corporate Governance and Compensation – AFR

Administrative and Management Bodies

**Age:** 67**Nationality:** French**Business address:**

9-11 allée de l'Arche
92032 Paris La Défense
(France)

**Number of Elior Group
shares held at the date of
this document:** 1,000

Denis Hennequin

Independent director

Denis Hennequin was President and CEO of McDonald's France from 1996 to 2005, a period during which France became the second most profitable country for the brand. From 2005 to 2011, he was head of McDonald's Europe where he participated in the brand's expansion, with the launch of new recipes and a successful change in its image. During that period, Europe accounted for 20% of McDonald's restaurants and 40% of its operating profit.

In 2011, Denis became Chair & CEO of the Accor group. He served in this role until 2013, putting in place an offensive growth strategy involving the reorganization of the group's brands and an ambitious room opening policy.

From 2014 to 2016 he was a partner at Cojean International.

In 2014, he founded the consulting firm, The Green Jersey, which he continues to head.

In 2017, he became a founding partner of French Food Capital, where he has served as Operating Partner since.

Member of an Elior Group Board committee: Yes – the CSR Committee (Chair), the Audit Committee and the Monitoring Committee

Independent director: Yes

Other directorships and positions held at October 31, 2025:

- Non-executive director of KellyDelli (France, unlisted company)
- Independent director of Bakkavör Group Ltd (UK, listed company)
- Non-executive director of JDE Peet's (Netherlands, listed company)
- Non-executive director and Vice-Chair of the Board of Directors of Prêt à Manger (UK, unlisted company)

Directorships and positions held during the past five years which have expired:

- Non-executive director of Eurostar (UK, unlisted company)
- Non-executive director of SSP Group PLC (UK, listed company)
- Chair of the Supervisory Board of Picard (France, unlisted company)
- Non-executive director of Espresso House (Sweden, unlisted company)



Dominique Pélabon

Director

Dominique Pélabon began his career in 1976 at Sodexo where he held several operations-based posts, including as sector manager and commercial manager, before becoming regional director of the Benelux area and then CEO of the schools and universities business. In 1987 he joined Plastic Omnium where he was Managing Director of the Environment business (Plastic Omnium Services) and Chair of Signature (specialized in road signage, marking and safety). During the 15 years he spent with Plastic Omnium he contributed to the group's business development in Europe, the USA, South America and Asia, and was a member of the Group Executive Committee.

In 2001, Dominique joined Elior as Managing Director of the Education and Healthcare businesses. In 2005, he was also appointed Managing Director of International Contract Catering, driving the Group's international development and external growth. Drawing on his experience in the manufacturing industry, he streamlined meal preparation in the Group's central kitchens and in its healthcare sector. He was a member of Elior's Executive Committee until he retired in 2016, and since then he has been working as a consultant.

Member of an Elior Group Board committee: No

Independent director: No

Other directorships and positions held at October 31, 2025:

None

Directorships and positions held during the past five years which have expired:

None

Age: 74

Nationality: French

Business address:

9-11 allée de l'Arche
92032 Paris La Défense
(France)

Number of Elior Group shares held at the date of this document: 118,631



Julie Walbaum

Independent director

Julie Walbaum is a graduate of ESSEC business school with a major in e-commerce, and holds an MBA from INSEAD. She began her career at Deloitte Consulting before spending nine years with McKinsey & Company, working between Paris and London. In 2012, Julie founded Westwing France, an e-commerce platform dedicated to interior design. In 2014, she joined Maisons du Monde to lead the company's digital and omnichannel transformation, then served as CEO from 2018 to 2023. In 2024, she co-founded Wilgo.ai, an educational support solution for middle school and high school students.

Member of an Elior Group Board committee: Yes – the CSR Committee and the Monitoring Committee

Independent director: Yes

Other directorships and positions held at October 31, 2025:

- Independent director of the M6 group (France, unlisted company)
- Independent director of Sedona Invest (France, unlisted company)
- Member of the Strategy Committee of Les Entreprises S'engagent (France, public interest group)

Directorships and positions held during the past five years which have expired:

- Chief Executive Officer and a director of Maisons du Monde (France, listed company)
- Director of Article 1 (France, non-profit organization)

Age: 47

Nationality: French

Business address:

9-11 allée de l'Arche
92032 Paris La Défense
(France)

Number of Elior Group shares held at the date of this document: 3,000

Corporate Governance and Compensation – AFR

Administrative and Management Bodies

**Claire Dumas****Independent director since November 19, 2025**

Claire Dumas began her career in 1992 at Deloitte as an Audit & Advisory Manager in the Banking & Capital Markets Department, where she acquired solid experience in finance, accounting and control processes. In 1998 she joined Societe Générale group, where she remained for 26 years. She started out with SG Corporate & Investment Banking, where she held various operational management and project management positions within its support functions. In 2009, she joined the Risk division where she was successively promoted to Deputy and then Chief Operational Risk Officer for the group. She also headed up the group's Enterprise Risk Management program, tasked with overhauling strategic oversight processes and control and risk management systems, and transforming the group's culture. In 2014, she joined the Finance division, serving successively as Chief Financial Officer of Retail Banking in France, then Deputy Chief Financial Officer of the group in charge of retail banking and specialized financial services, both for France and international operations, before being appointed Group Chief Financial Officer. Claire was a member of Société Générale's Executive Committee and Management Committee until she left the group in 2025. She is a director of the French public investment bank, BPI France, and of Qonto, and is a graduate of EDHEC business school and INSEAD's Executive Program.

Age: 56**Nationality:**
French**Business address:**
9-11 allée de l'Arche
92032 Paris La Défense
(France)**Number of Elior Group shares held at the date of this document:**
*pending purchase***Member of an Elior Group Board committee:** Yes – the CSR Committee**Independent director:** Yes**Other directorships and positions held at October 31, 2025:**

- Director and Chair of the Risk Committee of BPI France (France, unlisted company)
- Director and Chair of the Audit Committee of Kereis (France, unlisted company)

Directorships and positions held during the past five years which have expired:

- Independent director, Chair of the Risk Committee and member of the Audit Committee of BPI France Financement (France, unlisted company)
- Director and member of the Audit, Internal Control and Risk Committee of Boursorama (France, unlisted company)



Christine Brantonne
Employee representative director

Christine Brantonne is a branch manager at Derichebourg Multiservices. She has worked in the cleaning sector since 2001, moving up from pay and billing to the position of operations manager, and then branch manager in 2020. She has in-depth knowledge of the cleaning industry and strong values of perseverance, performance, and respect.

She was appointed as an employee representative director on Elior Group's Board of Directors at the meeting of the Group Works Council held on November 14, 2024.

Age: 50

Nationality: French

Business address:
3 rue Clément Ader, 60200
Compiègne (France)

Number of Elior Group shares held at the date of this document: N/A¹

Member of an Elior Group Board committee: Yes – the Nominations and Compensation Committee

Other directorships and positions held at October 31, 2025:

None

Directorships and positions held during the past five years which have expired:

None



Thibault Chevalier
Employee representative director

Thibault began his career with the Reed Travel Exhibitions, Marriott, IHG and Club Méditerranée groups, where he worked between 2008 and 2014 in Sydney, Paris and Bruxelles. He joined the Elior group in 2015 as Business Development Manager for southern France, and subsequently became Key Account Development Manager for the non-Paris regions, serving in this role from 2019 to 2023. Since 2023, Thibault has been Strategic Projects Manager – France, overseeing major commercial projects for the Group.

Age: 39

Nationality: French

Business address:
1 Rue Albert Cohen 13016
Marseille (France)

Number of Elior Group shares held at the date of this document: N/A¹

Member of an Elior Group Board committee: Yes – the CSR Committee

Other directorships and positions held at October 31, 2025:

None

Directorships and positions held during the past five years which have expired:

None

¹ In accordance with the Rules of Procedure, employee representative directors are not required to hold any Elior Group shares (see Section 3.1.2.1.5).

Corporate Governance and Compensation – AFR

Administrative and Management Bodies

3.1.2.1.3. Profiles of members of the Board of Directors who left the Board in 2024-2025 and up until the date of this Universal Registration Document

<p>Age: 60</p> <p>Nationality: Portuguese</p>	<p>Rosa Maria Alves Employee representative director until November 24, 2024</p> <hr/> <p>Rosa Maria Alves is currently Facility Management/EV Director for the Ile de France region within the Elior group. She joined Elior as a project manager in the Health & Welfare sector and subsequently became a team leader in that sector before going on to become an Operations Director.</p> <p>She was appointed as an employee representative director on Elior Group’s Board of Directors at the plenary meeting of the Group Works Council held on November 24, 2020.</p> <p>Member of an Elior Group Board committee: Yes – the Nominations and Compensation Committee</p> <p>Other directorships in listed companies outside the Elior group: None</p>
<p>Age: 46</p> <p>Nationality: French</p>	<p>Luc Lebaupin Employee representative director until November 24, 2024</p> <hr/> <p>Luc Lebaupin began his career in the retail industry before joining the contract catering and services sector as a regional manager. He has been with the Elior group since 2009, working as Key Account Development Manager for Elior Santé and then in the same position for Elior Entreprises. Since 2019 he has been in charge of external relations for Elior Restauration. Luc holds an MBA in strategy and economic intelligence from the Ecole de Guerre Economique (2018) and is also an auditor graduate of the Institut des Hautes Études de Défense Nationale (IHEDN). In 2023, he received certification as a company director from the French Institute of Directors (IFA) following a training program run in coordination with the Sciences Po business school. He was appointed as an employee representative director on Elior Group’s Board of Directors at the plenary meeting of the Group Works Council held on November 24, 2020.</p> <p>Member of an Elior Group Board committee: No</p> <p>Other directorships in listed companies outside the Elior group: None</p>

FSP

Registered office:

14 bd de la Madeleine, 75008
Paris (France)

Registration number:

753 519 891 R.C.S. Paris

Fonds Stratégique de Participations (FSP)

Independent director until July 22, 2025

Information about FSP:

At the date it resigned from the Board of Directors, FSP held 9,050,000 Elior Group shares, representing 3.57% of the Company's capital.

Member of an Elior Group Board committee: Yes – the Audit Committee (Chair) and the Monitoring Committee

Independent director: Yes

Other directorships and positions held at October 31, 2025:

- Director of Arkema (France, listed company)
- Director of Groupe Seb (France, listed company)
- Director of Eutelsat (France, listed company)
- Director of Tikehau Capital (France, listed company) and its holding company, Tikehau Capital Advisor (France, unlisted company)
- Director of Valeo (France, listed company)
- Director of Soitec (France, listed company)
- Director of Robertet (France, listed company)
- Director of Vektor (France, unlisted company)

Directorships and positions held during the past five years which have expired:

- Director of Believe (France, listed company)
- Director of Neoen (France, listed company)

Age: 68

Nationality: French

Business address:

14 bd de la Madeleine, 75008
Paris (France)

Profile of Caroline Grégoire Sainte Marie Permanent representative of FSP

Caroline Grégoire Sainte Marie is a graduate of the Institut d'études politiques de Paris and also holds a degree in commercial law from Paris I University.

She began her career in 1981 at Xerox France as a financial controller. In 1984, she joined the Hoechst pharmaceuticals group, holding various financial positions at Roussel Uclaf SA before being appointed Chief Financial Officer in 1994 of Albert Roussel Pharma GmbH, where she also served on the Executive Board. In 1996, she joined Volkswagen France, before moving to the Lafarge group in 1997 as Chief Financial Officer of Lafarge Speciality Products (LMS). She was named Senior Vice-President, Mergers and Acquisitions in the group's Cement division in 2000, where she notably led the financial strategy for the takeover of Blue Circle. In 2004, she became Managing Director of Lafarge Cement for Germany and the Czech Republic.

She was appointed Chair & CEO of Tarmac for France and Belgium in 2007, before being named Chair & CEO of Frans Bonhomme in 2009.

Caroline is currently a company director and an investor in Calyos, a Belgian tech company. She is also a Chevalier of the French Legion of Honor.

Other directorships and positions held at October 31, 2025:

- Director of Fnac Darty (France, listed company)
- Director of Vinci (France, listed company)

Directorships and positions held during the past five years which have expired:

- Director of Bluestar Adisseo Company (China, listed company)
- Director of Groupama Assurances (France, unlisted company)
- Director of FLSmidth (Denmark, listed company)
- Vice-Chair of the Supervisory Board of Wienerberger (Austria, listed company)
- Director of Elkem (Norway, listed company)

Corporate Governance and Compensation – AFR

Administrative and Management Bodies

3.1.2.1.4. Shareholding requirements and prevention of conflicts of interest

The Rules of Procedure stipulate that the Company's directors must hold at least 1,000 Elior Group shares throughout their directorship. However, this requirement does not apply to:

- employee representative directors; or
- individuals appointed as permanent representatives of corporate directors, if the corporate director they represent holds at least 1,000 Elior Group shares throughout its directorship.

Directors are bound by a duty of loyalty, under which they must in no circumstances act in their own interests against the interests of the Company.

"Conflicts of interest" include, *inter alia*, situations in which a director, a permanent representative of a corporate director, or a non-voting director, has an actual or potential personal interest that influences, or could influence, directly or indirectly (in particular through the legal entities in which they hold a management position or hold interests, or which they represent), the impartial and objective performance of their duties.

To effectively prevent this risk, the definition of conflicts of interest also covers potential conflicts of interest.

Each director, permanent representative and non-voting director (if any) is required to draw up a statement as to whether or not they are subject to any actual or potential conflicts of interest with the Company or any other Group entity:

- at the time of their appointment;
- each year in response to a request made by the Company in connection with the preparation of its Universal Registration Document;
- at any time at the request of the Chair of the Board or the Senior Independent Director;
- as soon as possible after they become aware of any conflicts of interest following the occurrence of any event that renders all or part of their previous statement inaccurate.

A lack of disclosure is equivalent to an acknowledgment that no conflicts of interest exist.

If a director, permanent representative or non-voting director is subject to such a conflict of interest, they must (i) refrain from taking part in any discussions or vote(s) on the issue(s) concerned, (ii) leave the meeting of the Board (or committee) for the duration of such discussions and vote(s), and (iii) not request or disclose any documents in any form relating to the issue(s) concerned.

If a director cannot vote as a result of the above paragraph, their voting rights will not be taken into account for the calculation of the majority or the quorum of the meeting concerned.

In the event of a permanent conflict of interest, the Board will seek the best solution to remedy the situation and, failing that, will decide how to proceed concerning the exercise of that director's directorship.

Failure to comply with the above abstention/withdrawal rules, could result in a liability claim against the director.

Directors must exercise their duties on a fully independent basis and maintain this independence throughout their term of office.

To the best of the Company's knowledge, as at the date this Universal Registration Document was prepared, there are no family relationships between any member of the Board of Directors and the Company's executive management team other than the fact that Daniel Derichebourg (Chair & CEO) is the father of Boris Derichebourg (Chair of Elior France and Derichebourg Multiservices, CEO of Elior North America, and Vice President Operations of Elior Group).

To the best of the Company's knowledge, as at the date this Universal Registration Document was prepared, in the past five years, none of the members of its Board of Directors or executive management have been:

- convicted of a fraudulent offense;
- associated with a bankruptcy, receivership or liquidation when serving as a member of a company's administrative, management or supervisory body;
- subject to an official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies); or
- disqualified by a court from acting as a member of the administrative, management or supervisory body of an issuer or from acting in the management or conduct of the affairs of any issuer.

Ensuring that the Company's governance bodies operate effectively is the main role of the Senior Independent Director.

To this end, he is notably responsible for preventing conflicts of interest by raising awareness about facts or circumstances that could lead to a conflict of interest and managing any conflicts of interest that may occur. The Senior Independent Director is informed by each director of any actual or potential conflicts of interest that arise and then relays this information to the Board of Directors. He also informs the Board of any actual or potential conflicts of interest that he may have identified himself.

No conflicts of interest were brought to the attention of the Senior Independent Director or the Company in 2024-2025. As far as the Company is aware, there are no potential conflicts of interest that have been identified between (i) the duties owed to the Company by any member of its Board of Directors or executive management team, and (ii) their personal interests and/or (iii) any other duties they may have.

The agreements entered into between the Elior group and Derichebourg SA – the Company’s principal shareholder, which is also represented on the Board of Directors – are closely supervised by the Monitoring Committee (see Sections 3.1.2.4.4 and 3.1.2.1.6 for a description of the main agreements).

To the best of the Company’s knowledge, as at the date this Universal Registration Document was prepared, apart from as provided for in the Governance Agreement (the main provisions of which are described in Section 3.1.1.1 above), there are no arrangements or agreements in place with its main shareholders or with any clients, suppliers or other parties pursuant to which any members of the Company’s Board of Directors or executive management team have been selected to serve as a member of an administrative,

management or supervisory body or of an executive management team.

To the best of the Company’s knowledge, as at the date this Universal Registration Document was prepared, no member of the Board of Directors or executive management team has agreed to any restrictions concerning the sale, within a given timeframe, of the shares in the Company that said member owns, apart from the restrictions related to:

- the provisions of the Governance Agreement (i.e., the undertaking by Derichebourg SA to maintain its current interest in the Company’s capital for a period of five years as from April 18, 2023 – see Section 3.1.1.1 above); and
- the above-described holding requirement applicable to the members of the Board of Directors.

3.1.2.1.5. Procedure for identifying and classifying related-party agreements

Under French corporate law, related-party agreements are regulated and subject to a specific approval procedure unless they can be classified as agreements concerning routine operations and entered into on arm’s length terms. The Board of Directors is required to put in place a procedure for regularly assessing related-party agreements concerning routine operations and entered into on arm’s length terms, in order to ensure that they effectively meet these two classification criteria. The assessments are performed by the Group Legal and Finance Departments, in coordination with the Statutory Auditors, at least once a year and whenever an agreement classified as “concerning routine operations and entered into on arm’s length terms” is amended, renewed or extended. They are carried out on a case-by-case basis and take into consideration, *inter alia*, the type of agreement concerned, its duration, its size, the payment times contained therein and/or its financial and/or legal impacts.

The Group Legal and Finance Departments are required to report on these assessments to the Chair of the Board of Directors.

If the Group Legal and Finance Departments consider that an agreement is a regulated related-party agreement, they must inform the Chair of the Board of Directors thereof, who must then apply the procedure for regulated related-party agreements described in the Group’s Internal Charter for Identifying Regulated Related-Party Agreements.

A list of the agreements covered by the assessment carried out by the Group Legal and Finance Departments, as well as their findings, is provided to the Chair of the Board of Directors for his comments and observations.

At the Board of Directors’ meeting held to approve the annual financial statements, the Chair reports to the Board on the implementation of the procedure for assessing related-party agreements that (i) were entered into in the year under review, or (ii) were entered into in prior years but remained in force during the year under review, as well as the findings of the assessment and any comments and observations issued by the Chair.

The Board then draws the conclusions it deems fit.

Any person or entity with a direct or indirect interest in any such agreement may not take part in the assessment thereof.

At its meeting on November 19, 2025, the Board assessed the related-party agreements entered into by the Group that were classified as agreements that concerned routine operations and entered into on arm’s length terms, in order to ensure that the two classification criteria were still met. For this purpose the Group Finance and Legal Departments presented the agreements and the Board reviewed their analyses. Following this review, the Board decided that the agreements did concern routine operations and were entered into on arm’s length terms and therefore did not need to be reclassified as regulated related-party agreements.

The internal charter setting out the procedure for identifying related-party agreements (the Elior Group Internal Charter for Identifying Regulated Related-Party Agreements) was approved by the Board of Directors on December 3, 2019 and updated on December 15, 2021. The identification procedure is applied (i) prior to the signature of any agreement that could qualify as a related-party agreement and (ii) on the amendment, renewal or termination of such agreements, even if they were considered not to be regulated and therefore not subject to the specific related-party approval procedure when they were originally signed.

Corporate Governance and Compensation – AFR

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3.1.2.1.6. Agreements entered into, directly or through an intermediary, between (i) a director or officer of the Company or a shareholder holding over 10% of the Company's voting rights, and (ii) a controlled entity within the meaning of Article L. 233-3 of the French Commercial Code

To the best of the Company's knowledge, other than agreements concerning routine operations and entered into on arm's length terms, the only agreements entered into during 2024-2025, either directly or through an intermediary, between (i) a director or officer of the Company or a shareholder holding over 10% of the Company's voting rights, and (ii) an entity controlled by the Company within the meaning of Article L. 233-3 of the French Commercial Code, were as follows:

- a trademark license agreement between TBD Finance and Elior Participations that allows certain Elior group entities to adopt the figurative trademarks (the bison logo) used by Derichebourg for their contract catering and multiservices activities, both in France and abroad (agreement authorized by the Board of Directors at its meeting on December 16, 2024); and
- a transitional IT service agreement between Derichebourg Environnement and Elior Data that provides for Elior to take over certain services previously performed by Derichebourg for DMS, following the expiration of the previously applicable agreement during fiscal 2024-2025 (agreement authorized by the Board of Directors at its meeting on December 6, 2024).

The following agreements, which had been previously duly authorized, continued during the year:

- transitional service agreements and trademark license agreements; and
- the Governance Agreement presented in Section 3.1.1.1 above.

For further information on the purpose, financial terms and conditions and reasons for entering into these agreements, see the Corporate Governance section of the Company's website.

| 3.1.2.2. Operating procedures of the Board of Directors**3.1.2.2.1. Powers of the Board of Directors**

Elior Group is governed by a Board of Directors which determines the Company's business strategy and ensures that it is implemented in the Company's best interests, taking into account the social and environmental aspects of its activities. The Board also examines all issues that concern the efficient operation of the business and makes decisions on all matters concerning the Company.

The Board of Directors is, and will remain, a collegiate body that collectively represents all shareholders and acts at all times in the Company's best interests.

The Board of Directors examines all issues that fall within its scope of responsibility under the applicable laws and regulations.

In particular it examines and approves all major decisions concerning the business, human resources, environmental, financial and technological strategies of the Company and the Group, and oversees their implementation by management. It also:

- Approves the management report and the corporate governance report, and in this capacity, examines and approves the activity reports of the Board of Directors and the Board committees.
- Examines, based on the recommendations of the Nominations and Compensation Committee, the independence status of each director based on the independence criteria set out in the Rules of Procedure, and decides whether they qualify as independent, in accordance with the procedure for qualifying directors as independent as set out in Article 2.1.2 of the Rules of Procedure.
- Appoints new directors when necessary (in accordance with the conditions provided for in French law) and puts forward directors for election or re-election at the Annual General Meeting, after applying the selection procedure set out in the Rules of Procedure.
- Determines, based on the recommendations of the Nominations and Compensation Committee, the compensation policies applicable to the Company's directors, officers and key executives, and allocates directors' remuneration in accordance with the directors' compensation policy approved by the shareholders at the Annual General Meeting.
- Decides whether to set up stock option and free share plans and determines the Group's policy concerning incentive plans, based on the recommendations of the Nominations and Compensation Committee.
- Oversees the quality of the information provided to shareholders and the market in the financial statements and in connection with major transactions, notably by controlling the Group's financial information.
- Regularly meets with the executives of the Group's main entities.

- Examines all issues that concern the efficient operation of the Company and the Group. The Board of Directors has sole authority to amend the Rules of Procedure, which are regularly reviewed and, where necessary, added to or amended in line with changes in the applicable regulations.
 - Decides on the recruitment, appointment, dismissal or removal of the Group's key executives as defined in the Rules of Procedure.
 - Approves the Group's most important decisions, as set out in Section 3.1.5 below.
- Additionally, in application of the recommendations of the AFEP-MEDEF Code, which the Company has voluntarily adopted as its corporate governance framework, the Board places particular importance on:
- Promoting long-term value creation by the Company, taking into account the social and environmental impacts of its activities. In line with this objective it proposes changes to the Bylaws whenever it deems fit.
- Regularly examining – based on the business strategy it has defined – the opportunities available to the Group, its off-balance sheet commitments, and the risks it faces, such as financial, legal, operational, social and environmental risks, as well as the measures taken to mitigate those risks. To this end, the Board's members are provided with all the information required for performing their Board duties, in particular from the Company's executive directors.
 - Verifying that a system is in place for preventing and detecting corruption and influence peddling (the Board receives all necessary information for this purpose).
 - Ensuring that the executive directors implement a diversity and non-discrimination policy, notably in terms of gender parity on the Group's management bodies.

3.1.2.2.2. Preparation and organization of the work of the Board of Directors

a) Work of the Board of Directors

The preparation and organization of the Board's work are governed by the legal and regulatory provisions applicable to *sociétés anonymes*, as well as by the Bylaws and the Rules of Procedure, which also describe the operating procedures of the Board committees.

The Chair of the Board provides the directors with the information and documents required for them to fulfill their duties and prepare the Board's decisions, particularly concerning the Company's financial situation, cash position and commitments. Whenever possible, Board meetings are called with at least five calendar days' notice, by e-mail and/or via a secure IT platform.

The notices of meeting include the meeting agenda. Board members are generally given an information pack at least five days before the meeting date, and are also provided with any necessary updates to the information prior to the meeting. All of these Board documents are available for download from a secure dedicated IT platform at any time. Furthermore, for emergency meetings or meetings to discuss extremely confidential matters, directors may be given additional information after the meeting has been called or once it commences.

As well as comprising documents dealing with specific agenda items, the meeting pack includes the draft minutes of the previous meeting and selected analyses of the Group's operating and financial performance.

Decisions falling within the specific remit of the Board of Directors, as provided for in the applicable regulations, may be taken by way of written consultation of the directors. In such a case, the directors are asked by the Chair of the Board to give their opinion, by any written means, on the decision addressed to them, within five business days of receiving it (or less depending on the period specified in the request).

The documents required for the directors to make a decision by way of written consultation may be made available to them by any means. If a director fails to respond in writing to the Chair of the Board within the set timeframe and in accordance with the terms of the request, they will be deemed to be absent and not to have participated in the decision.

Apart from decisions that require a qualified majority or a supermajority (as described in Section 3.1.5), a decision taken by written consultation can only be adopted if at least half of the Board members have participated, and if the majority of the members participating in the consultation vote in favor of the decision. The Chair of the Board is deemed to preside over the written consultation and therefore has a casting vote in the event of a tie.

Minutes must be kept of decisions made by written consultation and submitted to the Board of Directors for approval.

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Between two Board meetings, specific information memos, research, analysts' memos, economic and financial data and press releases published in France are also provided to the directors through the secure IT platform.

Directors, and any other persons invited to attend meetings of the Board or its committees, have an obligation not to disclose any confidential information communicated to them. This duty of confidentiality is set out in Article 3.6 of the Rules of Procedure.

When they are first appointed or elected, the directors receive an information pack containing all the documents required to understand the Company, its organization and business and the accounting, financial and operational issues that are specific to it. They are also invited to an induction session during which they are able to meet and talk with the Group's key operations managers. The documents provided to the directors on their appointment or election are updated regularly and can be consulted at all times via a dedicated, secure IT platform.

b) Board of Directors' activity report

The Board of Directors met eleven times in fiscal 2024-2025, and three times between October 1, 2025 and the date this report was prepared. Notices of the meetings, along with the related agendas, were sent to the directors by e-mail and made available on a secure IT platform several days ahead of each meeting. Between meetings, the members of the Board were kept regularly informed of significant events and transactions involving the Company and received copies of all the major press releases published by the Company.

The duration of routine Board meetings averaged one hour and fifty-five minutes and the attendance rate was 97%.

In addition to performing the duties assigned to it under French law and the Bylaws, the Board worked on the following during 2024-2025:

- The Group's refinancing (with the issue of €500 million worth of bonds due in 2030 and the buyback of the majority of the Company's existing bonds due in 2026).

- The Group's CSR strategy, and particularly the rollout of its new multi-year roadmap drawn up to ensure compliance with the Corporate Sustainability Reporting Directive (CSRD).
- Changes in the Group's leadership teams, particularly members of the Executive Committee.
- The redesign and deployment of a new brand identity within the Group (including the new logo).
- The Group's results, business performance, and major projects and transactions, particularly regarding partnerships, changes in Group structure and investments (investments in various companies – both in contract catering and services – in France and abroad).

At each Board meeting, members of the Group's executive management team and the Chief Financial Officer gave presentations to the Board on the Group's business performance and financial position, and the CEOs of the activities concerned gave status reports on the implementation of the Group's strategy as well as on acquisitions and capital expenditure projects. The Board was also consulted on numerous occasions about transactions and decisions that were considered significant or which required the Board's prior authorization pursuant to the Rules of Procedure, particularly acquisitions, divestments, capital expenditure projects, the compensation policy for the Group's key executives, and the implementation of long-term incentive plans for Group employees.

As is the case every year, two separate meetings of the independent directors were held in 2024-2025, on February 19, 2025 and September 30, 2025, chaired by the Senior Independent director. At these meetings – which were not attended by the Chair & CEO – the independent directors discussed issues relating to the Board's operating procedures, organization and work, as well as its membership and any changes thereto.

Attendance rates at Board meetings held in 2024-2025:

Director	Number of meetings taken into account	Attendance rate
Daniel Derichebourg	11/11	100%
Sara Biraschi-Rolland	11/11	91%
Gilles Cojan	11/11	100%
Derichebourg SA – Represented by Abderrahmane El Aoufir	11/11	100%
Derichebourg Environnement – Represented by Catherine Ottaway	11/11	100%
FSP – Represented by Caroline Grégoire Sainte Marie	9/11*	100%
Denis Gasquet	11/11	91%
Denis Hennequin	11/11	100%
Dominique Pélabon	11/11	100%
Julie Walbaum	11/11	100%
Rosa Maria Alves – Employee representative director	2/11*	100%
Luc Lebaupin – Employee representative director	2/11*	100%
Christine Brantonne – Employee representative director	9/11*	78%
Thibault Chevalier – Employee representative director	9/11*	100%

* Number of meetings calculated on a proportionate basis (i.e., as from the date when the Board member is appointed/elected as a director or until the end of the Board member's term of office during the fiscal year).

3.1.2.3. Assessment of the Board's operating procedures

In accordance with the Rules of Procedure, at least one Board meeting per year includes an agenda item relating to the assessment of the Board's operating procedures.

In application of the recommendations of the AFEP-MEDEF Code, which the Company has voluntarily adopted as its corporate governance framework, the Board commissions an external consultant to conduct a formal assessment of its operating procedures every three years and it carries out a self-assessment every year. The Company also holds individual interviews with the Board members at least once every three years. The previous formal assessment of the operating procedures of the Board and its committees was carried out in 2022.

A new formal assessment of the Board's operating procedures was conducted in 2024-2025 with the help of an external consulting firm, and its findings were reported to the Board on November 19, 2025.

The Company was assured of the consulting firm's independence due to the fact that its previous formal

assessment of the Board's operating procedures was carried out in 2022, i.e., prior to the transfer of Derichebourg Multiservices and the ensuing reconfiguration of the shareholding structure and Board membership. In addition, the consulting firm does not have any business relations with either the Company or any members of its Board of Directors.

The assessment showed that the directors were unanimous in praising the speed and strength of Elior's recovery since the transfer of Derichebourg Multiservices in April 2023. They also identified the issues that they felt are important going forward:

- Successfully navigating the development phase that will follow the restructuring phase.
- Finalizing the integration of Derichebourg Multiservices in order to generate all of the expected synergies.
- Preparing for the future in terms of human resources and succession planning.
- Taking into account the impact of environmental issues.

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The directors felt that the Board's strong points are:

- a long-term shareholder that is attentive to the views of the Company's directors;
- a high level of transparency from executive management towards the Board, with the Board informed of all major decisions and discussions conducted in a constructive way;
- a diverse and well-balanced Board membership structure in terms of skills and expertise, which has helped establish good working relations between the principal shareholder, the independent directors and the executive management team;
- a Senior Independent Director who is listened to by the Chair & CEO, and who fully plays his role as the link between the Chair & CEO and the Board as a whole;
- an Audit Committee and a Nominations and Compensation Committee that effectively carry out their duties;

| 3.1.2.4. Board committees

The Board of Directors' work and discussions in some areas are prepared by specialized committees made up of directors appointed by the Board for a period corresponding to their term as director.

Since July 1, 2022, the Board has been assisted by three standing committees:

- The Audit Committee
- The Nominations and Compensation Committee
- The CSR Committee

The Governance Agreement provided for the three standing Board committees to remain in place and for a new *ad hoc* committee to be set up. This committee – called the Monitoring Committee and solely comprising independent directors – is responsible for monitoring Derichebourg's compliance with the commitments given in connection with the Derichebourg Multiservices transaction (sellers' warranties, agreements between Elior and Derichebourg, and the Governance Agreement).

- a Board Secretary who fully plays his role by ensuring the quality of the directors' onboarding program, the information packs provided to the directors, the responses to directors' questions, and the operation of the online platform dedicated to the Board.

The areas identified for improvement were as follows:

- Because priority has recently – and justifiably – been given to Elior's recovery and to successfully integrating Derichebourg Multiservices, going forward, more time should be devoted to two subjects that the directors now consider as important:
 - long-term strategy and business development;
 - succession planning and talent management.
- More discussions and interaction with the operations executives in the Group's various countries and businesses.

The main organizational and operating procedures of the Board committees are described in the Bylaws and the Rules of Procedure.

The Board of Directors chooses one of the members of each committee as that committee's Chair, based on the recommendation of the Nominations and Compensation Committee. The Audit Committee, the Nominations and Compensation Committee, the CSR Committee and the Monitoring Committee are all chaired by independent directors.

After a Board committee meeting takes place, the Chair of the committee reports to the Board of Directors on its work.

3.1.2.4.1. The Audit Committee

a) Committee members

The table below lists the members of the Audit Committee since October 1, 2024.

Members of the Audit Committee	Independent director	
From Oct. 1, 2024 through July 22, 2025	FSP , represented par Caroline Grégoire Sainte Marie <i>Committee Chair</i>	√
	Gilles Cojan	x
	Denis Hennequin	√
As from July 22, 2025	Denis Gasquet <i>Committee Chair</i>	√
	Gilles Cojan	x
	Denis Hennequin	√

As provided for in the Governance Agreement, and as recommended in the AFEP-MEDEF Code, the Audit Committee currently comprises three members, two of whom are independent directors. In addition, the Audit Committee does not include any executive directors and its chair is an independent director.

The Committee's members all have strong financial, accounting and/or statutory audit expertise, as evidenced by their professional backgrounds (see Section 3.1.2.1.2 above, "Profiles of the members of the Board of Directors").

b) Main roles and responsibilities

The Audit Committee assists the Board of Directors in its tasks of approving the financial statements of the Company and the Group, and preparing the information communicated to shareholders and the market. It pays particular attention to the relevance and quality of the Company's financial communications. It also obtains assurance concerning the effectiveness of the internal control and risk management systems and is responsible for overseeing issues relating to the preparation and verification of accounting, financial and non-financial information¹ and the statutory audit of the accounts.

The Audit Committee's main roles and responsibilities, as defined and described in Article 4.5.3 of the Rules of Procedure, are to:

- Oversee the process for the preparation of financial information and, where appropriate, draw up recommendations for ensuring the integrity of this information.
- Oversee the audit work carried out by the Statutory Auditors on the parent company and consolidated financial statements.
- Monitor the independence of the Statutory Auditors and issue recommendations on the Statutory Auditors to be put forward for appointment at the Annual General Meeting.
- Monitor the effectiveness of the internal control, internal audit and risk management systems relating to financial and accounting information.
- Monitor the rollout of programs and systems for preventing corruption and fraud.
- Approve the Statutory Auditors' provision of services other than certifying financial statements.

Audit Committee meetings are called by the Committee Chair or Secretary. Decisions may be taken in person, by telecommunication, or by written consultation, in accordance with the same conditions as applicable to Board meetings. Audit Committee meetings are only validly constituted if they are attended by at least half of the Committee's members.

Audit Committee decisions are adopted by a majority vote of the voting members participating in the meeting, with each member having one vote. The Committee Chair does not have a casting vote and in the event of a tied vote, the decision is ultimately taken by the Board of Directors.

In principle, the Audit Committee meets two days before the Board of Directors' meeting at which it reports to the Board on its work. The Committee's activity reports enable the directors to be fully informed and help to improve the quality of Board discussions.

¹ Previously, the Group's non-financial risks were reviewed jointly by the Audit Committee and the CSR Committee.

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c) Audit Committee activity report

The Audit Committee met four times in fiscal 2024-2025 and once between October 1, 2025 and the date this report was prepared. The attendance rate at the meetings was 100%.

The Statutory Auditors attended all of these meetings, as well as the Group Chief Financial Officer and, where required, the Accounting and Consolidation Director, the Heads of the Internal Control and Internal Audit Departments, the Chief Legal and Compliance Officer and the Group Compliance Officer.

At its meetings, the Committee prepared the Board of Directors' review of the half-yearly and annual financial statements, and reviewed the draft financial press releases. It also examined the principles underlying the publication of the financial statements and financial communications, as well as the information contained in the fiscal 2024-2025 Universal Registration Document. The Committee was regularly given presentations by representatives from the Group Finance, Internal Audit, Internal Control, Compliance and Insurance departments, notably relating to:

- Business performance.
- Significant investments made and off-balance sheet commitments given during the year.

- The Group's debt and liquidity levels.
- The risk map (including CSR risks) and internal control programs and action plans.
- Compliance work, and the anti-fraud and anti-corruption plan.
- Renewal of insurance policies within the Group.
- The independence of the Statutory Auditors.
- Work carried out by the Statutory Auditors other than certifying financial statements

A presentation was also given by the Independent Third Party about the 2024-2025 sustainability audit (regulatory framework, preliminary findings, best practices, and factors to be taken into consideration for the coming fiscal years).

At its meeting on November 18, 2025, the Audit Committee reviewed the following for the fiscal year ended September 30, 2025: (i) the financial statements of the Company and the Group, (ii) the management report on the financial statements ("Management's Discussion and Analysis"), and (iii) the draft press release on the Group's annual financial results. Also during this meeting the Statutory Auditors reported to the Committee on their audit work.

Attendance rates at Audit Committee meetings held in 2024-2025:

Members	Number of meetings taken into account	Attendance rate
FSP , represented by Virginie Duperat-Vergne then by Caroline Grégoire Sainte Marie <i>Committee Chair until July 22, 2025</i>	3/4*	100%
Denis Gasquet <i>Interim Committee Chair from July 22, 2025</i>	1/4*	100%
Gilles Cojan	4/4	100%
Denis Hennequin	4/4	100%

* Number of meetings calculated on a proportionate basis (i.e., as from the date the Committee member was appointed or until the date the member resigned during the fiscal year).

3.1.2.4.2. The Nominations and Compensation Committee

a) Committee members

The table below lists the members of the Nominations and Compensation Committee since October 1, 2024.

Members of the Nominations and Compensation Committee	Independent director
Sara Biraschi-Rolland <i>Committee Chair</i>	√
From Oct. 1, 2024 through Nov. 24, 2024	
Denis Gasquet	√
Derichebourg SA , represented by Abderrahmane El Aoufir	x
Rosa Maria Alves , employee representative director	N/A
Sara Biraschi-Rolland <i>Committee Chair</i>	√
As from Nov. 24, 2024	
Denis Gasquet	√
Derichebourg SA , represented by Abderrahmane El Aoufir	x
Christine Brantonne , employee representative director	N/A

The Nominations and Compensation Committee comprises four members, including two independent directors and one employee representative director. This membership structure complies with both the Governance Agreement and the AFEP-MEDEF Code, which recommends that (i) independent directors should make up the majority of a nominations committee and a compensation committee, (ii) no executive directors should sit on a nominations committee or a compensation committee, and (iii) a compensation committee's members should include an employee representative director.

Furthermore, the Nominations and Compensation Committee is chaired by an independent director – Sara Biraschi-Rolland – and the Senior Independent Director – Denis Gasquet – is also a member.

b) Main roles and responsibilities

The overall role of the Nominations and Compensation Committee is to assist the Board of Directors in its tasks of (i) appointing the members of the administrative and management bodies of the Company and (ii) determining and regularly reviewing the compensation and benefits packages of the Company's officers and the Group's key executives, including all forms of deferred compensation plans and termination benefits.

Consequently, the Nominations and Compensation Committee's main roles and responsibilities – as defined and described in Article 4.6.3 of the Rules of Procedure – are to:

- Put forward candidates for becoming (i) members of the Board of Directors, (ii) Company officers, and (iii) members of the Board committees.
- Prepare and update the succession plans for the Group's key executives.
- Perform annual assessments of directors' independence.
- Examine the risk of any conflicts of interest between the Company and the members of the Board.
- Review and make recommendations to the Board concerning the compensation policies for the Company's officers and the Group's key executives.
- Review and make recommendations to the Board concerning the method of allocating directors' remuneration.

The Nominations and Compensation Committee is consulted by the Board of Directors for its recommendations about any exceptional compensation that the Board may wish to award to certain of its members for undertaking special assignments.

Nominations and Compensation Committee meetings are called by the Committee's Chair or Secretary by any method, including verbally, and the notice of meeting must include an agenda. Decisions may be taken in person, by telecommunication, or by written consultation, in accordance with the same conditions as applicable to Board meetings. Meetings held by the Nominations and Compensation Committee are only validly constituted if they are attended by at least half of the Committee's members.

Committee decisions are adopted by a majority vote of the members taking part in the meeting, with each member having one vote. The Committee Chair does not have a casting vote and in the event of a tied vote, the decision is ultimately taken by the Board of Directors.

The Nominations and Compensation Committee meets as often as required, but at least once a year prior to the Board meeting held to (i) assess directors' independence based on the independence criteria adopted by the Company, (ii) determine the compensation policies applicable to the Company's directors and officers, and (iii) set executives' compensation and/or allocate directors' remuneration in accordance with the compensation policies approved by the shareholders.

c) Nominations and Compensation Committee activity report

The Nominations and Compensation Committee met four times in fiscal 2024-2025 and once between October 1, 2025 and the date this report was prepared. The attendance rate at the meetings was 100%.

The Committee's meetings addressed all issues concerning the compensation packages of the Group's executives (other than directors and officers).

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During these meetings, the Committee particularly focused on:

- Changes in Elior North America’s executive management team, and the corresponding compensation packages.
- Reviewing candidatures for a new independent director following FSPs resignation, and putting forward a short-listed candidate to the Board (applying the selection procedure described in Appendix 4 of the Rules of Procedure).
- Performing a review of the Board’s operating procedures and analyzing the directors’ independence.
- Reviewing the compensation policies for the Company’s directors and officers to be put forward for approval at the

Annual General Meeting to be held to approve the financial statements for the fiscal year ended September 30, 2025, including the compensation policy applicable to the Company’s Chair & CEO¹.

- Reviewing the compensation packages of the Group’s key executives (other than directors and officers).
- Reviewing the long-term compensation plans in force.
- The allocation of directors’ remuneration for fiscal 2024-2025.

The Committee also put forward recommendations to the Board on the review of the sections of the Universal Registration Document falling within its remit.

Attendance rates at Nominations and Compensation Committee meetings held in 2024-2025:

Members	Number of meetings taken into account	Attendance rate
Sara Biraschi-Rolland <i>Committee Chair</i>	4/4	100%
Derichebourg SA , represented by Abderrahmane El Aoufir	4/4**	100%
Denis Gasquet	4/4	100%
Rosa-Maria Alves <i>Employee representative director until Nov. 24, 2024</i>	1/4*	100%
Christine Brantonne <i>Employee representative director as from Nov. 24, 2024</i>	3/4*	100%

* Number of meetings calculated on a proportionate basis (i.e., as from the date the Committee member was appointed or until the date the member resigned during the fiscal year).

** In accordance with the provisions of the Governance Agreement, Derichebourg SA did not take part in the meetings concerning the selection of independent directors.

¹ In 2024-2025, the Nominations and Compensation Committee worked closely with the CSR Committee to set the performance criteria underlying the variable compensation of the Group’s main executives and officers in order to incorporate exacting CSR criteria into their variable compensation packages.

3.1.2.4.3. The CSR Committee

a) Committee members

The table below lists the members of the CSR Committee since October 1, 2024.

Members of the CSR Committee	Independent director	
From Oct. 1, 2024 through Nov. 19, 2024	Denis Hennequin <i>Committee Chair</i>	√
	Sara Biraschi-Rolland	√
	Derichebourg Environnement , represented by Catherine Ottaway	x
	Denis Gasquet	√
	Dominique Pélabon	x
	Luc Lebaupin , employee representative director	N/A
From Nov. 19, 2024 through Nov. 24, 2024	Denis Hennequin <i>Committee Chair</i>	√
	Sara Biraschi-Rolland	√
	Derichebourg Environnement , represented by Catherine Ottaway	x
	Denis Gasquet	√
	Julie Walbaum	√
	Luc Lebaupin , employee representative director	N/A
From Nov. 24, 2024 through Nov. 19, 2025	Denis Hennequin <i>Committee Chair</i>	√
	Sara Biraschi-Rolland	√
	Derichebourg Environnement , represented by Catherine Ottaway	x
	Denis Gasquet	√
	Julie Walbaum	√
	Thibault Chevalier , employee representative director	N/A
As from Nov. 19, 2025	Denis Hennequin <i>Committee Chair</i>	√
	Sara Biraschi-Rolland	√
	Derichebourg Environnement , represented by Catherine Ottaway	x
	Julie Walbaum	√
	Claire Dumas	√
	Thibault Chevalier , employee representative director	N/A

In accordance with the Governance Agreement, the CSR Committee currently comprises six members, including four independent directors and an employee representative director. It is chaired by an independent director.

Each of this Committee's members has the specific expertise or status required to sit on a CSR Committee:

- Denis Hennequin has recognized experience and expertise in social and environmental issues, particularly due to the strategy he implemented as President and CEO of McDonald's France and then Europe of increasing the brand's use of agricultural produce farmed in France.
- Sara Biraschi-Rolland was Head of Human Resources of Evian Volvic World at Danone, a major player in the global water market and which is committed to protecting and restoring aquatic eco-systems. She is currently Chief People & Engagement Officer (and also in charge of CSR) at Sonepar, the world leader in the B-to-B distribution of electrical products and energy-efficient solutions and a pioneer in the energy transition, making sustainability a priority.

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- Derichebourg Environnement is a European leader in the collection, management, recycling and recovery of end-of-life industrial and consumer goods, scrap materials and industrial waste. Recycling is both a way of saving natural resources, which are becoming increasingly scarce due to global growth, and an alternative solution for meeting demand in a geopolitical context that sometimes makes it difficult to access virgin raw materials. Recognized by eco-organizations, industrialists and local and regional governments for its ability to effectively manage the processing and recovery/recycling of ever-more complex waste and products, Derichebourg Environnement has grown into a leading player in the fight against global warming and the environmental revolution under way in industry.
- Julie Walbaum worked for several years on humanitarian projects in Honduras and Burundi and at the WHO, and in 2024, she launched a new social-impact entrepreneurial venture.
- Claire Dumas has extensive experience in finance and risk management at top management level in a major French bank and will therefore bring valuable expertise to the Committee in demonstrating the role of CSR in the value creation chain in the context of the CSRD.
- Thibault Chevalier is a director representing the employees of the Elior group.

b) Main roles and responsibilities

The main role of the CSR Committee is to validate the goals, priorities and systems related to the Group's CSR strategy, which includes validating its material sustainability matters and its biodiversity and climate-related transition plans in connection with the Sustainability Report. This Committee also monitors the performance of the related action plans put in place within the Group.

Attendance rates at CSR Committee meetings held in 2024-2025:

Members	Number of meetings taken into account	Attendance rate
Denis Hennequin <i>Committee Chair</i>	1/1	100%
Sara Biraschi-Rolland	1/1	100%
Derichebourg Environnement , represented by Catherine Ottaway	1/1	100%
Denis Gasquet	1/1	100%
Dominique Pélabon	1/1	100%
Julie Walbaum	0/1*	N/A
Luc Lebaupin <i>Employee representative director until Nov. 24, 2024</i>	1/1	100%
Thibault Chevalier <i>Employee representative director as from Nov. 24, 2024</i>	0/1*	N/A

* Number of meetings calculated on a proportionate basis (i.e., as from the date the Committee member was appointed or until the date the member resigned during the fiscal year).

CSR Committee meetings are called by the Committee's Chair or Secretary by any method, including verbally, and the notice of meeting must include an agenda. Decisions may be taken in person, by telecommunication, or by written consultation, in accordance with the same conditions as applicable to Board meetings. Meetings held by the CSR Committee are only validly constituted if they are attended by at least half of the Committee's members.

Committee decisions are adopted by a majority vote of the members taking part in the meeting, with each member having one vote. The Committee Chair does not have a casting vote and in the event of a tied vote, the decision is ultimately taken by the Board of Directors.

The CSR Committee meets as often as required, but at least once a year.

c) CSR Committee activity report

The CSR Committee met once in fiscal 2024-2025 and once between October 1, 2025 and the date this report was prepared. The attendance rate at the meetings was 100%.

During its meeting in 2024-2025, the Committee reviewed the Group's Sustainability Report and the update to its multi-year strategic CSR plan (covering the period until 2030) carried out to ensure compliance with the Corporate Sustainability Reporting Directive (CSRD).

It also prepared its recommendations to the Board on the review of the sections of the Universal Registration Document falling within its remit.

3.1.2.4.4. The Monitoring Committee

The Governance Agreement provided for the creation of an *ad hoc* committee, called the “Monitoring Committee”, solely comprising independent directors and responsible for monitoring compliance with the commitments given by Derichebourg in connection with the Derichebourg Multiservices transaction (sellers’ warranties, agreements between Elior and Derichebourg, and the Governance Agreement).

a) Committee members

The table below lists the members of the Monitoring Committee since October 1, 2024.

Members of the Monitoring Committee		Independent director
From Oct. 1, 2024 through Nov. 19, 2024	Denis Gasquet <i>Committee Chair</i>	√
	FSP , represented by Caroline Grégoire Sainte Marie	√
From Nov. 19, 2024 through July 22, 2025	Denis Gasquet <i>Committee Chair</i>	√
	FSP , represented by Caroline Grégoire Sainte Marie	√
	Julie Walbaum	√
From July 22, 2025 through Nov. 19, 2025	Denis Gasquet <i>Committee Chair</i>	√
	Julie Walbaum	√
As from Nov. 19, 2025	Denis Gasquet <i>Committee Chair</i>	√
	Julie Walbaum	√
	Denis Hennequin	√

In accordance with the Governance Agreement, the Monitoring Committee comprises two members, both of whom are independent directors.

b) Main roles and responsibilities

The Monitoring Committee is responsible for:

- Ensuring the effectiveness of the sellers’ warranty granted by Derichebourg in connection with its transfer of DMS to Elior Group on April 18, 2023.
- Verifying that Derichebourg respects its undertakings contained in the various agreements signed on April 18, 2023, including the Memorandum of Understanding, the Governance Agreement and the transitional service agreements.
- Ensuring that the Board’s Rules of Procedure are complied with, particularly decisions that require the Board’s prior authorization.

The Monitoring Committee may request any necessary information held by the Legal Department, the Finance Department, the Chief Executive Officer and any Deputy Chief Executive Officers (or CEOs of subsidiaries). In addition it may be assisted by any external advisors as provided for in the Rules of Procedure for *ad hoc* committees.

The Committee receives a specific report from the Statutory Auditors each year on:

- Any events that could trigger the sellers’ warranty.
- Any compliance issues relating to the Memorandum of Understanding and its appendices that they may have identified as part of their audit work on the annual financial statements.
- The Auditors’ review work on the agreements entered into between the Derichebourg group and the Elior group.

c) Monitoring Committee activity report

The Monitoring Committee met once in fiscal 2024-2025 and once between October 1, 2025 and the date this report was prepared. The attendance rate at the meetings was 100%.

At its meeting in fiscal 2024-2025, the Committee:

- Was reminded of the details of the monitoring system put in place.
- Was presented with the procedures set up in relation to the monitoring system.
- Was given an update on triggering events for the sellers’ warranty as well as a detailed description of the transactions and contractual relations between the Elior and Derichebourg groups (in order to ensure that they had been entered into on arm’s length terms).

Corporate Governance and Compensation – AFR

Administrative and Management Bodies

3.1.3. Corporate governance code

The Company applies the recommendations of the AFEP-MEDEF Corporate Governance Code for listed corporations (the “AFEP-MEDEF Code”), as revised in December 2022, apart from the following recommendations:

AFEP-MEDEF recommendation	Comply/Explain
Article 21: <i>The director should personally be a shareholder and, by virtue of the provisions in the by-laws or the internal rules, hold a minimum number of shares</i>	<p>The Board’s Rules of Procedure exempt permanent representatives of corporate directors from this requirement as the corporate directors they represent hold a significant number of the Company’s shares (in all cases a number exceeding the minimum requirement).</p> <p>The Company considers that in certain specific cases the Board of Directors may deem it appropriate to impose a non-compete undertaking on its Chair & CEO even if they are over 65, and therefore to pay them a non-compete indemnity if it considers that the Chair & CEO may, after leaving the Company, be in a position to make available to competitors their experience, knowledge of the Group’s business and competitive environment, its strategy, and sensitive information acquired in the course of their duties within the Group.</p> <p>Consequently, on the recommendation of the Nominations and Compensation Committee, the Board decided to apply the non-compete agreement that covered Bernard Gault in his capacity as Chair & CEO in fiscal 2022-2023.</p>
Article 25.4: <i>In any event, no (non-compete) benefit can be paid over the age of 65.</i>	<p>The Board considered it was in the Company’s interest to apply this non-compete agreement in order to prevent Mr. Gault – who was planning to return to his financial consulting and investment banking activities after the termination of his duties as Chair & CEO – from being able to use the highly sensitive and strategic information to which he had access during the time he served as Chair & CEO, particularly at the time of the review of the Group’s strategic options which he oversaw.</p> <p>The Board of Directors also decided, with Bernard Gault’s agreement, to cap his indemnity at a gross amount of €1,800,000, representing 24 months of his fixed monthly compensation, or 63% of the theoretical maximum amount of the indemnity to which he could have been entitled.</p> <p>Again with Bernard Gault’s agreement, the indemnity was paid on a monthly basis from April 2024 until April 2025, having been approved by the Company’s shareholders at the February 28, 2024 Annual General Meeting.</p>

The AFEP-MEDEF Code that the Company uses as its corporate governance framework can be downloaded online¹ and the Company also holds copies that the members of its governance bodies can obtain at any time on request.

The operating procedures of the Board of Directors are set out in the Rules of Procedure.

Lastly, the directors are required to comply with the principles of good conduct defined in a director’s charter and a code of conduct (appended to the Rules of Procedure) which describe their duties of diligence, discretion and confidentiality, as well as the rules applicable to any transactions they may carry out in relation to the Company’s securities.

¹ <https://www.ecgi.global/publications/codes/corporate-governance-code-of-listed-corporations-2022>

3.1.4. Items that could have an effect in the event of a public offer

Out of all of the items described in Article L. 22-10-11 of the French Commercial Code that could have an effect in the event of a public offer, the Company is only aware of the following:

- Certain decisions (including, but not limited to, any public offer of securities by the Company and the admission to trading on a regulated market or public offer of all or some of the shares of an Elior Group subsidiary) cannot be taken by the CEO without the express prior agreement of the Board, subject to a supermajority vote (see Section 3.1.5 below).
- Certain financial contracts entered into by the Company will be amended or terminated in the event of a change in control of the Company. For further information on these contracts, see Chapter 4, Sections 4.7.2 “High Yield Bonds” and 4.7.3 “Bank Term Loan and Revolving Credit Facilities” of this Universal Registration Document.
- The Governance Agreement (see Section 3.1.1.1 above) contains commitments by Derichebourg to create a balanced governance structure within the Company. In particular, it provides that Derichebourg will:
 - put in place a Board of Directors comprising 12 members, including five independent members, five members put forward by Derichebourg, and two members representing employees;
 - (i) only vote in favor of resolutions approved by the Board of Directors at shareholders’ meetings, (ii) comply with the provisions of the AFEP-MEDEF Code, (iii) not support any public tender offer not recommended by the Board of Directors and (iv) not act in concert with any other Elior shareholders apart from Derichebourg Environnement and Daniel Derichebourg;
 - for a period of eight years as from April 18, 2023, not cast more than 30% of the votes on resolutions at any General Shareholders’ Meeting regarding (i) the election, re-election and removal from office of independent members of the Board of Directors and (ii) the amendment of the provision of the Bylaws relating to this issue;
 - not transfer shares of the Company, or announce that it intends to carry out such a transaction, for a period of five years commencing April 18, 2023 (lock-up commitment).
- Derichebourg has also given the AMF an undertaking that it will not raise its interest in Elior Group to more than 122,157,782 shares by purchasing shares on the market or over the counter for a period of five years commencing April 18, 2023 (standstill commitment)¹.

¹ See AMF Document no. 223C0465 dated March 21, 2023.

3.1.5. Restrictions on the Chief Executive Officer's powers

In accordance with Appendix 3 of the Rules of Procedure – as updated on November 19, 2025 – the following decisions are subject to the prior approval of the Board of Directors and may only be implemented by the Chief Executive Officer after receiving the Board's express prior consent, given by way of a **straight majority** vote of the directors (see below for the decisions requiring a qualified majority or a supermajority):

- a) The acquisition by any method (including through the acquisition of securities or other assets, a merger or a capital contribution) of over fifty percent (50%) of an Entity, enterprise or business (including through a joint venture agreement or the writing or exercise of a call option over all or part of an Entity, enterprise or business) with a total enterprise value of more than twenty million euros (€20,000,000). This does not, however, include acquisitions resulting from irrevocable purchase commitments (such as written put options or purchase contracts) given by the Group prior to the date of the Rules of Procedure and executed in accordance with the terms of said commitment(s) (as applicable at the date of the Rules of Procedure).
- b) The acquisition by any method (including through the acquisition of securities or other assets, a merger or a capital contribution) of fifty percent (50%) or less of an Entity, enterprise or business (including through a joint venture agreement or the writing or exercise of a call option over all or part of an Entity, enterprise or business) for a unit amount equaling or exceeding one million euros (€1,000,000) in absolute value terms, it being specified that the aggregate amount of any such transactions carried out in a given fiscal year may not represent more than three million euros (€3,000,000), irrespective of the unit amount of each individual transaction.
- c) The sale or transfer by any permitted method of (i) any asset(s) (other than securities) or minority interest(s) for a price of more than two million euros (€2,000,000) or (ii) any majority interest in an Entity, enterprise or business with an enterprise value in excess of ten million euros (€10,000,000) except where the transaction results from irrevocable commitments (such as written call options or sale contracts) given by the Group prior to the date of the Rules of Procedure and executed in accordance with the terms of said commitment(s) (as applicable at the date of the Rules of Procedure).
- d) The settlement of any litigation or dispute resulting in the payment by the Company or a Subsidiary of an amount in excess of ten million euros (€10,000,000).
- e) Any budgeted or unbudgeted investment (other than an acquisition) representing more than twenty million euros (€20,000,000), and any decision setting the required minimum return on investment.
- f) The signature, amendment or renewal of any contract related to the Group's business (such as service contracts for contract catering operations) entered into by the Company or a Subsidiary with a client when the contract's total revenue (calculated over the remaining term of the contract) exceeds one hundred million euros (€100,000,000) for contract catering contracts.
- g) The signature, amendment or renewal of any purchase contract entered into by the Company or a Subsidiary with a supplier or another party when the value of such contract (calculated by multiplying the purchase volume or revenue concerned by the remaining term of the contract) exceeds one hundred million euros (€100,000,000).
- h) Guarantees, endorsements or collateral granted by the Company or its Subsidiaries in connection with the Group's activities which represent a unit amount in excess of sixty million euros (€60,000,000), it being specified that the aggregate annual amount of such guarantees, endorsements or collateral must not represent more than four hundred million euros (€400,000,000).
- i) The publication of revenue and results press releases and any communications to the market that could have a significant effect on the Company's share price or the Group's overall image.
- j) Setting the amount of the gross annual compensation (fixed and variable) of Company officers and Key Executives.
- k) Carrying out any act or transaction (including those continuing over time), including the signature, amendment, renewal or termination of any agreement, between (i) the directors with ties to a shareholder of the Company holding more than 10% of the Company's capital and voting rights, the affiliates of that shareholder, persons acting in concert with that shareholder and, in respect of any individuals who ultimately manage or control that shareholder, any affiliate of such individual, and (ii) any Group company. No exceptions to this rule are permitted, including for any routine acts or transactions carried out on arm's length terms. However, the Board may give a general approval for the Company to enter into agreements concerning routine operations entered into on arm's length terms. Directors who are interested parties with regard to the above provisions (including directors put forward by the shareholder concerned) are required to abstain from voting on the decisions taken by the Board covered by this paragraph (k).

1 The terms that are capitalized in this list are defined in the Rules of Procedure, available on Elior Group's website at <https://www.eliorgroup.com/elior-group/governance/board-directors>.

The transactions subject to prior approval do not include any transactions referred to in paragraphs (a) and (c) above carried out between Subsidiaries that are wholly controlled, directly or indirectly, by either Elior Group or Gourmet Acquisition Holding.

Decisions related to the following may not be implemented by the Chief Executive Officer without the express prior consent of the Board, given by way of a **qualified majority** vote:

- a) The approval of the consolidated annual budget of the Company in accordance with the methods applied by the Group.
- b) The approval of any long-term strategic plan at Group level.
- c) The signature, amendment or termination of the employment contracts of Key Executives.

Decisions relating to the following may not be implemented by the Chief Executive Officer without the express prior consent of the Board, given by way of a **supermajority** vote:

- a) Any public offering of securities by the Company and the admission to trading on a regulated market or public offer of all or some of the shares of an Elior Group subsidiary.
- b) Any major transaction that does not fall within the Group's approved corporate strategy.
- c) The Group's financing strategy (including the granting of securities and guarantees) and interest rate and currency hedging policies, as well as the signature, amendment or early repayment of borrowings exceeding one third of the Group's net debt.
- d) Setting the amount of dividends to be paid to the Company's shareholders.
- e) The acquisition by any method (including through the acquisition of securities or other assets, a merger or a capital contribution) of over fifty percent (50%) of an Entity, enterprise or business (including through a joint venture agreement or the writing or exercise of a call option over all or part of an Entity, enterprise or business) with a total enterprise value of more than one hundred million euros (€100,000,000). This does not, however, include acquisitions resulting from irrevocable purchase commitments (such as written put options or purchase contracts) given by the Group prior to the date of the Rules of Procedure and executed in accordance with the terms of said commitment(s) (as applicable at the date of the Rules of Procedure).

- f) The sale or transfer by any permitted method of (i) any asset(s) (other than securities) or minority interest(s) for a price of more than one hundred million euros (€100,000,000) or (ii) any majority interest in an Entity, enterprise or business with an enterprise value in excess of one hundred million euros (€100,000,000) except where the transaction results from irrevocable commitments (such as written call options or sale contracts) given by the Group prior to the date of the Rules of Procedure and executed in accordance with the terms of said commitment(s) (as applicable at the date of the Rules of Procedure).
- g) Any proposal to amend the Company's Bylaws or any amendments to the Rules of Procedure.
- h) The qualification as independent of directors who do not meet the independence criteria in the AFEP-MEDEF Code.
- i) The appointment of one or more Deputy Chief Executive Officers.
- j) The appointment of a new Chair & CEO (or a Chair of the Board and a Chief Executive Officer if these roles are separated) to replace the Chair & CEO appointed on April 18, 2023 if his term of office that began on completion of the Transaction ends before the date on which it was originally due to expire.

3.2. Compensation Policies

3.2.1. Key performance indicators used for calculating the compensation of the Company's officers

Adjusted EBITA: Recurring operating profit reported under IFRS, including share of profit of equity-accounted investees, adjusted for share-based compensation expense (stock options and performance shares granted by Group companies) and net amortization of intangible assets recognized on consolidation.

Adjusted EBITA margin: Adjusted EBITA as a percentage of consolidated revenue.

Net business development: The difference between (i) the sum of the estimated annual revenue from client contracts with a term of over 12 months won during the fiscal year, and (ii) the sum of the revenue generated on a 12-month basis from client contracts lost during that same fiscal year.

Adjusted pre-tax profit: Profit for the period before income tax and excluding the French CVAE and similar taxes, adjusted for (i) share-based compensation expense, (ii) net amortization of intangible assets recognized on consolidation, and (iii) goodwill impairment losses.

Adjusted earnings per share (or AEPS): This indicator is calculated based on net profit from continuing operations attributable to owners of the parent, adjusted to exclude (i) non-recurring income and expenses, (ii) impairment of goodwill and amortization of intangible assets recognized on consolidation of acquisitions, (iii) exceptional impairment of investments in and loans to non-consolidated companies, and (iv) the impacts of gains or losses on disposals of consolidated companies classified as held for sale. All of these adjustments in (i) to (iv) are net of tax.

Total Shareholder Return (or TSR): The total return on the Elior Group share for an investor for a given period, corresponding to the gains that would be received on the sale of the share and the dividends received.

3.2.2. Compensation policies for the Company's directors and officers – *ex ante* say on pay

The durations of the terms of office of the Company's directors and officers are set out in Chapter 5, Sections 5.1.3 and 5.1.4 of this Universal Registration Document.

The Board of Directors is responsible for determining, reviewing and implementing the compensation policies for the Company's directors and officers, based on the recommendations of the Nominations and Compensation Committee. The Company's Chair & CEO does not take part in the Board discussions or votes on matters relating to his own compensation. The compensation policies for the directors and officers are in the Company's best interests, contribute to its longevity and are in line with its overall business strategy as described in Chapter 1, Sections 1.6 and 1.7 of this Universal Registration Document.

When determining these compensation policies, the Nominations and Compensation Committee and the Board of Directors also took into account the pay and employment conditions of the Company's employees (particularly as part of the review of the pay equity ratios disclosed in accordance with Article L. 22-10-9 of the French Commercial Code and the guidelines issued by the AFEP).

In application of Article L. 22-10-8 of the French Commercial Code, the compensation policies of the Company's directors and officers will be submitted for shareholder approval at the Annual General Meeting held to approve the financial statements for fiscal 2024-2025, with separate resolutions put forward for (i) the Chair & CEO, and (ii) the directors.

No components of compensation, of any kind, may be set, allocated or paid by the Company, and no commitments concerning compensation may be made by the Company if they are not in line with the compensation policies approved by the shareholders, or if no such policies have been approved, with the existing compensation packages and/or practices in place within the Company.

If there is a change in governance, the compensation policies will be applied, and adapted where necessary, to the directors and/or officers forming part of the new governance structure. If the roles of Chair of the Board of Directors and Chief Executive Officer are separated, the compensation policy applicable to the Chair & CEO will apply to the Chief Executive Officer, and the compensation policy applicable to the Chair the last time the Company had a separate Chair will apply to the new Chair (as described in Chapter 3, Section 3.1.6.2.1 of the 2020-2021 Universal Registration Document). If a Deputy Chief Executive Officer is appointed, the compensation policy applicable to the Chair & CEO will also apply to the Deputy Chief Executive Officer, with any necessary adjustments, although a Deputy Chief Executive Officer can have an employment contract.

The compensation policies for the Company's officers must be competitive, aligned with the Company's overall strategy, and structured in a way that promotes its performance and competitiveness over the mid- and long-term.

Compliance

The compensation policies for the Company's officers are determined by reference to the AFEP-MEDEF Code, which recommends that compensation packages should be comprehensive, comparable, consistent and proportionate, that a balance should be achieved between the various components of the compensation and that the rules applied should be clearly understandable.

Comprehensive and balanced compensation packages

All of the components of the compensation packages of the Company's officers are analyzed in a comprehensive manner, in line with the Company's strategy.

Alignment of interests and transparency

While the officers' compensation packages are set taking into account the need for the Company to be able to attract, motivate and retain the best talents, they also take into consideration shareholders' interests, particularly in terms of transparency and the Company's performance.

Proportionality and comparability

Compensation amounts are set taking into account the responsibilities entrusted to each officer, as well as market practices. The performance targets used must be exacting, correspond to the Company's key growth factors and be aligned with its short- and long-term objectives.

| 3.2.2.2. Compensation policy for the members of the Board of Directors – *ex ante* say on pay

At its meeting on November 19, 2025, having consulted with the Nominations and Compensation Committee, the Board of Directors decided that at the Annual General Meeting it would recommend keeping unchanged, at €600,000, the maximum total amount of directors' remuneration to be divided between the Board members for their directorship duties. The annual amount of directors' remuneration awarded to each Board member for their duties comprises the following components:

- For the Chairs of the Board committees who are independent directors: an annual fixed remuneration for their role as committee Chair, the amount of which cannot exceed 15% of the aggregate amount of their annual directors' remuneration (including both the variable and fixed portions).
- Variable remuneration based on their actual attendance at Board and committee meetings.

The employee representative directors receive directors' remuneration for their directorship duties, set in accordance with the same terms and conditions as the other directors. They also hold permanent employment contracts with the Company or another Group entity, which include notice and termination terms and conditions that comply with the applicable laws, and pursuant to which they receive a salary.

| 3.2.2.3. Compensation policy for the Chair & CEO – *ex ante* say on pay

The Chair & CEO's compensation package – which is determined in a balanced way and is consistent with the Company's strategy – comprises three main components:

1. Annual fixed compensation.
2. Short-term variable compensation based on annual financial and non-financial performance criteria for the fiscal year.
3. Long-term variable compensation based on the Company's internal and external financial performance and non-financial performance, measured over several years¹.

¹ The Chair & CEO has undertaken that throughout his term of office he will not hedge any of the performance shares or units that may be granted to him as long-term variable compensation.

Components of the compensation of the Chair & CEO	Purpose and strategic objective	Description (See Section 3.2.1 for the definitions of the key performance indicators)	Weighting (% of gross annual fixed compensation)	Amount
1. Fixed	To retain and incentivize the Chair & CEO	Set taking into account, among other things, the Chair & CEO's experience and market practices.	N/A	€700,000
2. Short-term variable (annual)	To encourage the achievement of the Company's annual financial and non-financial performance objectives (including CSR objectives)	Set based on the Company's financial and non-financial priorities and objectives for the fiscal year.	Target amount: 100% Maximum amount: 110%	Target amount: €700,000 Maximum amount: €770,000
		Quantifiable criteria (used for determining the majority of the variable compensation): a clear, straightforward system aligned with the Group's objective of a return to profitable growth and a reduction in consolidated net debt (adjusted pre-tax profit and organic growth criteria).	Target amount: 80% Maximum amount: 88%	Target amount: €560,000 Maximum amount: €616,000
		Qualitative criteria, including CSR: structured to take into account initiatives put in place during the year to drive responsible and sustainable growth.	Target amount: 20% Maximum amount: 22%	Target amount: €140,000 Maximum amount: €154,000
3. Long-term variable (multi-annual)	To encourage internal and external financial performance and non-financial performance (including CSR) over the long term	<p>Annual award of performance units</p> <p>Two components:</p> <ol style="list-style-type: none"> Performance units that vest subject to (i) a presence condition and (ii) performance conditions based on exacting, relevant criteria that enable the Company's internal financial performance and non-financial performance to be measured over a period of three fiscal years, by reference to: <ul style="list-style-type: none"> Adjusted earnings per share (AEPS). Improvement in CSR criteria such as the frequency rate of work-related accidents, diversity and the Group's carbon footprint. Performance units that vest subject to (i) a presence condition and (ii) performance conditions based on Total Shareholder Return (TSR) that enable the Company's share performance to be measured over a period of three years compared with (a) a group of companies operating in the same business sectors as the Company (the "Peer Group") and (b) the Next 20 Index. 	<ol style="list-style-type: none"> Target face value: 80% Maximum face value: 88% The number of performance units that vest varies between 0% and 100% of the maximum number of performance units initially awarded depending on the achievement of future performance criteria. Target face value: 20% Maximum face value: 22% The number of performance units that vest varies between 0% and 100% of the maximum number of performance units initially awarded depending on the achievement of future performance criteria. 	<ol style="list-style-type: none"> Target face value: €560,000 Maximum face value: €616,000 Target face value: €140,000 Maximum face value: €154,000

Corporate Governance and Compensation – AFR

Compensation Policies

The components of the Chair & CEO's compensation package for fiscal 2025-2026 were analyzed, examined, debated and set by the Nominations and Compensation Committee and the Board of Directors at their meetings held on November 18 and 19, 2025 respectively, in line with the compensation policy defined for the Chair & CEO by the Board of Directors which will be submitted for shareholder approval at the Annual General Meeting held to approve the financial statements for fiscal 2024-2025. The Board of Directors felt that in the current difficult and unsettled political, economic and financial environment, it was necessary to keep the Chair & CEO's compensation package – which had been revised downwards by a significant amount for 2023-2024 – unchanged for 2025-2026.

The Chair & CEO's compensation package particularly takes into account:

1. The Chair & CEO's level of responsibilities.
2. Market practices.
3. The Group's objectives and challenges, particularly relating to the ongoing development of all of its activities, and the economic environment in which the Group is operating, marked by high interest rates.

The Board took care to verify that the structure of the Chair & CEO's compensation package and its components and amounts reflect the best interests of the Company and its shareholders, as well as market practices and the performance levels expected from him.

In particular, the Board verified that the proposed compensation structure is appropriate in view of (i) the Company's operations, as well as the Group's short- and mid-term objectives, its economic and competitive environment, and developments in its strategy, and (ii) French and international market practices.

It was also careful to ensure that the performance criteria used to calculate the variable portion of the Chair & CEO's compensation reflect the Group's operating and financial performance objectives.

As was the case for fiscal 2022-2023 and 2024-2025, for 2025-2026 the Board decided to relinquish the discretionary power it previously had concerning the application of the Chair & CEO's compensation policy in relation to his variable compensation.

1. Annual fixed compensation

At its meeting on November 19, 2025, having consulted the Nominations and Compensation Committee, the Board of Directors set the Chair & CEO's annual fixed compensation at a gross amount of €700,000 for fiscal 2025-2026, unchanged from the previous two fiscal years.

2. Short-term variable compensation (annual)

The Board of Directors set the target amount of the Chair & CEO's short-term variable compensation at 100% of his theoretical fixed compensation (with 80% based on quantifiable criteria and 20% on qualitative criteria). The amount of this variable compensation may represent between 0% and 110% of his theoretical fixed compensation (as was the case for the previous two fiscal years), depending on the extent to which clear and straightforward quantifiable and qualitative performance criteria are achieved, with two quantifiable criteria – accounting for the majority of the variable compensation – and two qualitative criteria (with no offsetting permitted between the different criteria).

The tables below show the principles for calculating the Chair & CEO's short-term variable compensation for fiscal 2025-2026 including the applicable performance criteria and their weightings (the achievement levels for the criteria have been precisely set but are not disclosed for reasons of confidentiality).

2.1. Performance criteria applicable to the Chair & CEO's annual variable compensation and reasons for applying the criteria*

Type of criteria	Performance criteria	Reasons for applying the criteria
Quantifiable	Adjusted pre-tax profit (measured on an annual basis)	In a difficult economic context that is impacting margins, and in view of the Group's still-high level of debt, the Nominations and Compensation Committee felt that for 2025-2026 there should continue to be a clear, straightforward structure, aligned with the Group's goals and objectives.
	Organic growth (measured on an annual basis)	The Committee therefore recommended that (i) the adjusted pre-tax profit criterion should be kept, as it is the most appropriate metric for measuring the performance of the Group's operations and encouraging continued debt reduction, and (ii) an organic growth criterion should be added to more closely align operating performance with the Group's profitable growth strategy. This objective reflects the Group's overarching aim of encouraging sustainable and value-creating growth.
Qualitative	Improvement in the "accident frequency rate" CSR metric for 2025-2026, audited on the basis of the annual sustainability report	The Nominations and Compensation Committee considered that because the Group's business principally relies on its human capital (it currently has some 133,000 employees), preventing work-related accidents is a priority and a key area for value creation.
	Carbon footprint: percentage reduction in GHG emissions per meal	Agriculture accounts for a quarter of the world's greenhouse gas (GHG) emissions. The Nominations and Compensation Committee felt that (i) as a major player in contract catering and services, Elior has a responsibility to reduce its greenhouse gas emissions, and (ii) the risks and opportunities arising from climate change must be taken into account in order for the Group to ensure its longevity. Reductions achieved in GHG emissions intensity are a direct result of the actions and measures taken by Elior to limit its environmental impact. The Nominations and Compensation Committee therefore felt that the emissions reduction criterion is more relevant than the criterion used for previous fiscal years (the CDP score) as it more accurately reflects the impact of the Group's operating activities, especially in contract catering.

* See Section 3.2.1 above for the definitions of the key performance indicators.

2.2. Short-term variable compensation (annual) – Performance criteria¹ and objectives*

Type of criteria	Criteria	Target	Max
Quantifiable	Consolidated adjusted pre-tax profit (amounts presented as a % of fixed compensation ²)	60%	66%
	Organic growth (amounts presented as a % of fixed compensation ²)	20%	22%
	Total for the quantifiable criteria	80%	88%
Qualitative	Improvement in the "accident frequency rate" CSR metric for 2025-2026, audited on the basis of the annual sustainability report (amounts presented as a % of fixed compensation)	10% ³	11%
	Carbon footprint: percentage reduction in GHG emissions per meal (amounts presented as a % of fixed compensation)	10%	11%
	Total for the qualitative criteria	20%	22%
Total for quantifiable and qualitative criteria⁴		100%	110%

* See Section 3.2.1 above for the definitions of the key performance indicators.

1 These criteria are aligned with those applicable to the long-term variable compensation of non-director executives under the performance share or unit plans of which they are beneficiaries (see Section 3.3.2.6 *et seq.*).

2 Actual performance between the Min. and Target and Target and Max. levels will result in payout amounts determined by linear interpolation.

3 The target amount of this criterion is aligned with the Company's annual objectives.

4 Performance levels for different criteria cannot be offset between each other for the purpose of the overall assessment.

Corporate Governance and Compensation – AFR

Compensation Policies

3. Long-term multi-annual variable compensation

The Chair & CEO's long-term multi-annual variable compensation consists of two components:

- Performance units based on measurement of the Company's internal financial performance (adjusted earnings per share, or "AEPS") and non-financial performance (CSR) (the "Internal Performance Units").
- Performance units based on measurement of the Company's external financial performance in comparison with its peers, by reference to Total Shareholder Return (TSR) (the "External Performance Units").

The proposed total long-term variable compensation to be awarded to the Chair & CEO for 2025-2026 represents a maximum aggregate face-value amount of €770,000 (unchanged from 2024-2025). The amount actually received by the Chair & CEO cannot be higher than this amount.

The total gross cost for the Company (fair value) at September 30, 2025 was valued at €900,000¹.

The allocation of the performance units making up the Chair & CEO's long-term variable compensation is subject to shareholder approval at the Annual General Meeting held to approve the financial statements for fiscal 2024-2025.

3.1. Internal Performance Units

The Chair & CEO's long-term variable compensation for 2025-2026 based on the Company's internal performance consists of the award of performance units representing a cash amount of €616,000 (maximum face value), i.e., 88% of his theoretical annual fixed compensation.

The maximum number of Internal Performance Units corresponding to €616,000 in long-term variable compensation (face value) will be set by the Board of Directors based on the weighted average of the prices quoted for the Elior Group share over the 20 trading days following November 19, 2025 – the publication date of the Group's annual results for fiscal 2024-2025 – by applying the following formula:

- €616,000 (maximum face value) divided by the weighted average of the prices quoted for the Elior Group share over the 20 trading days following November 19, 2025.

The vesting of the Internal Performance Units will be contingent on the Company's performance in terms of AEPS growth and corporate social responsibility (CSR).

If the target levels are achieved for (i) AEPS growth and (ii) the CSR performance criteria, the face value of the Internal Performance Units will be €560,000.

i. Principle

The Chair & CEO's Internal Performance Units would vest after a period (the "Vesting Period") expiring on September 30, 2028.

The number of Internal Performance Units that vest will depend on:

- The level of growth in AEPS during the Vesting Period (fiscal years ending September 30, 2026, 2027 and 2028) (62.5% weighting).
- The improvement in the following three CSR criteria, audited on the basis of the annual sustainability report (the "CSR Criteria") (37.5% weighting):
 - the accident frequency rate (12.5% weighting);
 - the proportion of women on the Leaders Committee (12.5% weighting); and
 - the carbon footprint (percentage reduction in GHG emissions per meal) (12.5% weighting).

The objectives related to AEPS growth and the CSR Criteria, as well as the number of Internal Performance Units that vest at the end of the Vesting Period based on the level of performance achieved for each of the performance criteria (AEPS growth and the CSR Criteria) are set out in the table below, it being specified that:

- Below the threshold level for the AEPS criterion, and the target level for the other criteria, none of the Internal Performance Units subject to the criterion concerned will vest.
- Between the markers (threshold, target and maximum levels), the number of Internal Performance Units that vest will be determined by linear interpolation.
- The number of Internal Performance Units that vest is capped at 110% of the number of Internal Performance Units that can vest if the target level is achieved.

The total number of vested Internal Performance Units will equal the sum of the Internal Performance Units that vest based on each of the performance criteria, and may not exceed 110% of the number of Internal Performance Units that can vest if the target performance level is achieved.

AEPS growth and the performance levels for the CSR Criteria will be calculated based on the performances achieved for the fiscal years 2025-2026, 2026-2027 and 2027-2028.

¹ This amount was calculated by adding employer social security contributions (approx. €200,000) to the theoretical target amount (€700,000).

ii. Performance objectives and number of vested Internal Performance Units

The number of Internal Performance Units that vest at the end of the Vesting Period (September 30, 2028) will be determined in accordance with the conditions described above and set out in the table below, based on the performance levels achieved for each of the performance criteria.

Performance criteria	Weighting per performance criterion	Performance		% Internal PUs that will vest vs. target level	Face value in euros of the Internal PUs
		Performance levels	% Internal PUs that will vest		
AEPS ¹	62.5%	Threshold	Not disclosed for reasons of confidentiality	50%	€175,000
		Target		100%	€350,000
		Max		110%	€385,000
CSR 1: Health and safety (Accident frequency rate) ²	12.5%	Target: 7% improvement in the accident frequency rate		100%	€70,000
		Max: 7.5% improvement in the accident frequency rate		110%	€77,000
CSR 2: Proportion of women on the Leaders Committee	12.5%	Target: 40% women on the Leaders Committee		100%	€70,000
		Max: 42% women on the Leaders Committee		110%	€77,000
CSR 3: Carbon footprint ³	12.5%	Target: 12% reduction in kgCO ₂ per meal		100%	€70,000
		Max: 14% reduction in kgCO ₂ per meal		110%	€77,000
Total – threshold level (Total no. of Internal PUs – % vs. target level – and € face value)				31.25%	€175,000
Total – target level (Total no. of Internal PUs – % vs. target level – and € face value)				100%	€560,000
Total – maximum level (Total no. of Internal PUs – % vs. target level – and € face value)				110%	€616,000

iii. Vesting Period and presence condition

At the end of the Vesting Period (September 30, 2028), the Internal Performance Units that vest based on the performance levels achieved for AEPS growth and the CSR Criteria will be converted into cash by multiplying the number of vested Internal Performance Units by the weighted average of the prices quoted for the Elior Group share over the 20 trading days following the publication of the annual financial statements for the fiscal year ending September 30, 2028.

At the end of the Vesting Period for the Internal Performance Units (September 30, 2028):

- The Company will pay the Chair & CEO the amount of his long-term variable compensation corresponding to the Internal Performance Units definitively awarded (i) provided he is still Elior Group's Chair & CEO at the end of the Vesting

Period (September 30, 2028), and (ii) subject to the applicable laws and regulations (notably including shareholder approval in the *ex post* say on pay vote at the AGM).

- If the Chair & CEO does not own a number of Elior Group shares whose value represents at least six times his annual fixed compensation, he will be required to acquire a number of Elior Group shares representing an amount equivalent to 50% of the net-of-tax amount he receives for his Internal Performance Units, which he must then hold for the duration of his term as Chair & CEO. This requirement does not apply to Daniel Derichebourg because he holds over 48% of Elior Group's share capital through Derichebourg SA, and Derichebourg SA is subject to a standstill commitment (see Section 3.1.4).

¹ Level of AEPS growth pre-defined and set by the Board of Directors based on the recommendation of the Nominations and Compensation Committee.

² Frequency of accidents with lost time (at least one day) suffered by Group employees per million hours worked.

³ Percentage reduction in GHG emissions per meal. The carbon footprint is calculated by the Company using a carbon measurement tool, and is audited by an independent third party at the fiscal year-end.

Corporate Governance and Compensation – AFR

Compensation Policies

3.2. External Performance Units

The Chair & CEO's long-term variable compensation for 2025-2026 based on the Company's external performance consists of the award of performance units representing a cash amount of €154,000 (maximum face value), i.e., 22% of his theoretical annual fixed compensation.

The maximum number of External Performance Units corresponding to €154,000 in long-term variable compensation (face value) will be set by the Board of Directors based on the weighted average of the prices quoted for the Elior Group share over the 20 trading days following November 19, 2025 – the publication date of the Group's annual results for fiscal 2024-2025 – by applying the following formula:

- €154,000 (maximum face value) divided by the weighted average of the prices quoted for the Elior Group share over the 20 trading days following November 19, 2025.

The vesting of the External Performance Units will be contingent on the Company's financial performance (TSR) compared with its peers and the Next 20 index.

If the target levels are achieved for TSR performance, the face value of the External Performance Units will be €140,000.

i. Principle

The Chair & CEO's External Performance Units would vest after a three-year period expiring on December 31, 2028 (the "Vesting Period"), provided that he is still Elior Group's Chair & CEO at that date.

The number of External Performance Units that vest will depend on:

- Elior Group's relative share performance, measured by reference to its total shareholder return (TSR) over the Vesting Period as compared with:
 - the TSR, calculated over the Vesting Period, of a group of companies operating in the same business sectors as Elior, including Elior itself (the "Peer Group")¹ (50% weighting); and
 - the TSR, calculated over the Vesting Period, of the Next 20 index (the "Index") (50% weighting).

The objectives related to the TSR criteria as well as the number of External Performance Units that vest at the end of the Vesting Period based on the level of performance achieved for the TSR criteria are set out in the table below, it being specified that:

- Below the target level, none of the External Performance Units subject to the criterion concerned will vest.
- Between the markers (target and maximum levels), the number of External Performance Units that vest will be determined by linear interpolation.
- The number of External Performance Units that vest is capped at 110% of the number of External Performance Units that can vest if the target level is achieved.
- The maximum number of External Performance Units can only vest if the maximum number of Internal Performance Units vest based on the AEPS growth criterion.

The total number of vested External Performance Units will equal the sum of the External Performance Units that vest based on each of the TSR performance criteria, and may not exceed 110% of the number of External Performance Units that can vest if the target performance level is achieved.

The calculation of TSR performance will be based on the performance achieved over the three-year period ending on December 31, 2028.

¹ The Peer Group comprises Aramark, Compass, ISS and Sodexo. It may be changed if an event occurs that impacts any of its members (e.g., if their shares are delisted or their trading is suspended etc.).

ii. Performance objectives and number of vested External Performance Units

The number of External Performance Units that vest at the end of the Vesting Period (December 31, 2028) will be determined in accordance with the conditions described above and set out in the table below, based on the performance levels achieved for each of the performance criteria.

Performance criteria	Weighting per performance criterion (%)	Performance		% External PUs that will vest vs. target level	Face value in euros of the External PUs
		Performance levels	% External PUs that will vest		
Index TSR ¹	50%	Target: Elixir TSR ≥ 120% Index TSR	100%	100%	€70,000
		Max: Elixir TSR ≥ 120% Index TSR and max AEPS growth achieved	110%	110%	€77,000
Peer Group TSR	50%	Target: Elixir TSR ≥ 120% Peer Group median TSR	100%	100%	€70,000
		Max: Elixir TSR ≥ 120% Peer Group median TSR and max AEPS growth achieved	110%	110%	€77,000
Total – target level (Total no. of External PUs – % vs. target level – and € face value)				100%	€140,000
Total – maximum level (Total no. of External PUs – % vs. target level – and € face value)				110%	€154,000

iii. Vesting Period and presence condition

At the end of the Vesting Period (December 31, 2028), the External Performance Units that vest based on the TSR performance levels achieved will be converted into cash by multiplying the number of vested External Performance Units by the weighted average of the prices quoted for the Elixir Group share over the 20 trading days following the publication of the Group's annual results for the fiscal year ending September 30, 2028.

At the end of the Vesting Period for the External Performance Units (December 31, 2028):

- The Company will pay the Chair & CEO the amount of his long-term variable compensation corresponding to the External Performance Units definitively awarded (i) provided he is still Elixir Group's Chair & CEO at the end of the Vesting

Period (December 31, 2028), and (ii) subject to the applicable laws and regulations (notably including shareholder approval in the *ex post* say on pay vote at the AGM).

- If the Chair & CEO does not own a number of Elixir Group shares whose value represents at least six times his annual fixed compensation, he will be required to acquire a number of Elixir Group shares representing an amount equivalent to 50% of the net-of-tax amount he receives for his External Performance Units, which he must then hold for the duration of his term as Chair & CEO. This requirement does not apply to Daniel Derichebourg because he holds over 48% of Elixir Group's share capital through Derichebourg SA, and Derichebourg SA is subject to a standstill commitment (see Section 3.1.4).

4. Other components of compensation

4.1. Directors' remuneration

The compensation awarded to the Chair & CEO for his directorship duties will be allocated in accordance with the rules applicable to all directors (see Section 3.2.2.2 above concerning the compensation policy applicable to the members of the Board of Directors).

As was the case for fiscal 2024-2025, Daniel Derichebourg has decided to waive his director's remuneration for fiscal 2025-2026.

4.2. Exceptional compensation

None

¹ If Elixir Group's TSR is negative, irrespective of Elixir Group's TSR positioning compared with the Peer Group or the Index, no External Performance Units will vest.

4.3. Termination benefit

If the Company decides to remove the Chair & CEO from office for any reason other than gross negligence or serious misconduct committed in connection with his duties within Elior Group, he may be entitled to a termination benefit as an indemnity for any prejudice he may suffer as a result of being removed from office. The amount of the termination benefit will equal either (i) 12 months' compensation, or (ii) 24 months' compensation if the Chair & CEO's non-compete covenant is not implemented. The applicable amount will be calculated on the basis of the Chair & CEO's average gross monthly compensation (fixed and variable, excluding any long-term variable compensation) received for the 12 months preceding the date on which he is removed from office by the Board of Directors.

The termination benefit would not be payable if the Chair & CEO is removed from office for gross negligence or serious misconduct, which include, but are not limited to, the following types of behavior:

- Inappropriate behavior for an executive (criticizing the Company and/or its management bodies in front of external parties, etc.).
- Repeated failure to take into consideration decisions made by the Board of Directors and/or behavior that is contrary to such decisions.
- Repeated communication errors that seriously and adversely affect the Company's image and/or value (impact on share price).

The termination benefit would only be payable, in full or in part, if the average (A) of the Chair & CEO's annual variable compensation for the three years preceding his removal from office represents at least 80% of the corresponding target annual compensation. If this condition is met, the Chair & CEO would be entitled to:

- 20% of the total amount of the termination benefit if A is equal to 80%.
- 100% of the total amount of the termination benefit if A equals or exceeds 100%.
- Between 20% and 100% of the total amount of the benefit if A is between 80% and 100%, determined by linear interpolation using the following formula: $20 + [(100-20) \times X]$, where $X = (A-80) / (100-80)$.

No termination benefit would be due to the Chair & CEO if he voluntarily leaves the Company to take up a new post, if he changes post within the Group, or if he retires.

Daniel Derichebourg has waived his eligibility for a termination benefit for as long as he holds the position of Elior Group's Chair & CEO.

4.4. Non-compete covenant

If the Chair & CEO ceases his duties with the Company for any reason, he will be subject to a non-compete obligation with respect to Elior Group for a period of two years as from the date his duties cease. The main reason for this non-compete covenant is the strategic information to which he has access in his position as Chair & CEO.

Pursuant to the non-compete covenant, for the two-year period following the date his duties with the Company cease, the Chair & CEO will be prohibited from:

- Carrying out any duties for a commercial catering company and/or contract catering company (as an employee, officer, consultant, shareholder or other) that are similar to or compete with the duties he performed as the Company's Chair & CEO or Chief Executive Officer, or Chair of the Board of Directors, or in another Company officer's position. However, this obligation has been narrowed to a prohibition on working with:
 - the Elior group's direct competitors, i.e., Aramark, Compass, ISS, Onet, Samsic and Sodexo; and
 - any other large company that is a competitor of the Elior group and has contract catering or facilities management operations in France or any of the other countries in which the Group is present.
- Directly or indirectly soliciting employees or officers away from the Group; and/or
- Having any financial or other interests, either directly or indirectly, in any of the above companies.

As consideration for his non-compete covenant, the Chair & CEO will be eligible for a monthly indemnity equal to 50% (or 100% if he does not receive a termination benefit) of his gross monthly fixed and variable compensation (excluding any long-term variable compensation) calculated based on his average monthly gross fixed and variable compensation (excluding any long-term variable compensation) received for the 12 months preceding the date on which he ceases his duties as Chair & CEO. This indemnity would be payable from the date his duties as Chair & CEO cease until the end of the period of validity of his non-compete covenant.

Irrespective of how the Chair & CEO's duties cease (i.e., if he resigns or is removed from office), the Board of Directors may decide to exempt him from this non-compete covenant. In such a case, the Board must notify him of the exemption within the month following the date on which he ceases his duties, and the Company would not be required to pay him the above-mentioned non-compete indemnity.

No non-compete indemnity would be payable if the Chair & CEO leaves the Group due to retirement.

The AFEP-MEDEF Code recommends that no non-compete indemnity be paid to anyone over the age of 65. However, the Company considers that in certain specific cases the Board of Directors may deem it appropriate to impose a non-compete undertaking on its Chair & CEO even if they are over 65, and therefore to pay them a non-compete indemnity if it considers that the Chair & CEO may, after leaving the Company, be in a position to make available to competitors their experience, knowledge of the Group's business and competitive environment, its strategy, and sensitive information acquired in the course of their duties within the Group.

Daniel Derichebourg has waived his eligibility for a non-compete indemnity for as long as he holds the position of Elior Group's Chair & CEO.

4.5. Employment contract

In compliance with the AFEP-MEDEF Code, the Chair & CEO does not have an employment contract with the Company or any other Group entity.

4.6. Benefits in kind

The Chair & CEO has the use of a company car, which is Group practice for persons with the responsibilities of Chair & CEO.

4.7. Welfare and pension plans

The Chair & CEO is eligible for the welfare and pension plans put in place within Elior Group for Company officers. He is not eligible for any supplementary pension plan.

4.8. Bonuses and indemnities for taking up office

The Chair & CEO is not eligible for any type of bonus or indemnity for taking up office.

At the Annual General Meeting held to approve the fiscal 2024-2025 financial statements, the shareholders will be asked to approve the compensation policy for the Chair & CEO.

Subsequently, at the 2027 Annual General Meeting, the shareholders will be asked to approve the components of the compensation paid during or awarded for fiscal 2025-2026 to the Chair & CEO. The payment of any variable compensation and exceptional compensation will be contingent on a favorable shareholder vote.

Corporate Governance and Compensation – AFR

Compensation Paid During or Awarded for Fiscal 2024-2025 to the Company's Directors and Officers

3.3. Compensation Paid During or Awarded for Fiscal 2024-2025 to the Company's Directors and Officers

The compensation policies for the Company's directors and officers were approved by the shareholders, in accordance with Article L. 22-10-8 of the French Commercial Code, at the January 28, 2025 Annual General Meeting¹.

As required under Article L. 22-10-34 of the French Commercial Code, at the Annual General Meeting held to approve the fiscal 2024-2025 financial statements, the shareholders will be asked to approve the components of the compensation and benefits paid during or awarded for fiscal 2024-2025 to the Company's directors and officers in line with the compensation policies approved by shareholders. A single resolution will be put forward for directors' remuneration and separate resolutions for the compensation of each of the Company's officers.

Consequently, the information disclosed in this section will be put to the shareholders' vote in accordance with Article L. 22-10-34 I of the French Commercial Code for approval of the information referred to in Article L. 22-10-9 I of said Code ("global *ex post* say-on-pay vote"). For the Company's officers, the required information set out below will also be put to the shareholders' vote in accordance with Article L. 22-10-34 II of the French Commercial Code ("individual *ex post* say-on-pay votes").

None of Elior Group's officers hold any stock options, free shares or performance shares granted by the Company or any other Group entity.

¹ See Chapter 3, Section 3.2 of the 2023-2024 Universal Registration Document.

3.3.1. Compensation and benefits paid during or awarded for fiscal 2024-2025 to Daniel Derichebourg, Chair & CEO – *ex post* say on pay

The tables below show the components of the compensation and benefits paid during or awarded for fiscal 2024-2025 to Daniel Derichebourg, Chair & CEO.

The components shown in the "Fiscal 2024-2025" columns will be submitted for shareholders' approval as required under Article L. 22-10-34 II of the French Commercial Code.

The compensation paid during or awarded for fiscal 2024-2025 to Daniel Derichebourg in his capacity as Chair & CEO complies with the compensation policy for the Chair & CEO that was approved by the shareholders at the January 28, 2025 Annual General Meeting.

a) Summary table of compensation, stock options, free shares (performance shares) and long-term compensation (based on AMF template Table 1)

(In euros)	Fiscal 2023-2024	Fiscal 2024-2025
Daniel Derichebourg, Chair & CEO		
Compensation awarded for the year (see Table 2 below)	143,570	1,341,200
Value of multi-annual variable compensation awarded during the year	1,100,000 ¹	1,000,000 ²
Value of stock options granted during the year	N/A	N/A
Value of free shares granted during the year	N/A	N/A
Value of other long-term compensation plans awarded for fiscal 2023-2024 and 2024-2025	N/A	N/A
TOTAL (including the accounting value of other long-term compensation plans)	1,243,570	2,341,200

(1) Accounting value at September 30, 2024 of the maximum total amount (see Chapter 3, Section 3.3.1 of the 2023-2024 Universal Registration Document).

(2) Accounting value at September 30, 2025 of the maximum total amount (see paragraph (iii), "Long-term variable compensation (LTVC)" below).

b) Summary table of compensation and benefits (based on AMF template Table 2)

(In euros)	Fiscal 2023-2024		Fiscal 2024-2025	
	Amount awarded (gross)	Amount paid (gross)	Amount awarded (gross)	Amount paid (gross)
Daniel Derichebourg, Chair & CEO				
Fixed compensation	0 ⁵	0 ⁵	700,000	700,000
Annual variable compensation ¹	143,570	0	641,200	143,570
Multi-annual variable compensation	1,100,000 ²	N/A	1,000,000 ³	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Directors' remuneration ⁶	0	0	0	0
Benefits in kind ⁴	N/A	N/A	N/A	N/A
TOTAL	1,243,570	0	2,341,200	843,570

(1) Variable compensation for year Y-1 is paid in year Y.

(2) Accounting value at September 30, 2024 of the maximum total amount (see Chapter 3, Section 3.3.1 of the 2023-2024 Universal Registration Document).

(3) Accounting value at September 30, 2025 of the maximum total amount (see paragraph (iii), "Long-term variable compensation (LTVC)" below).

(4) Use of a company car: Daniel Derichebourg waived his entitlement to this benefit for fiscal 2023-2024 and 2024-2025.

(5) Daniel Derichebourg waived his fixed compensation for fiscal 2023-2024.

(6) Daniel Derichebourg waived his directors' remuneration for fiscal 2023-2024 and 2024-2025.

Corporate Governance and Compensation – AFR

Compensation Paid During or Awarded for Fiscal 2024-2025 to the Company's Directors and Officers

Presentation of the components of the compensation and benefits paid during or awarded for fiscal 2024-2025 to Daniel Derichebourg, Chair & CEO

As was the case in fiscal 2023-2024, Daniel Derichebourg, Chair & CEO of Elior Group, decided to waive and/or cap certain components of his compensation for fiscal 2024-2025¹, bearing in mind that the compensation for which he was eligible complied with the compensation policy for the Chair & CEO approved by the Company's shareholders at the Annual General Meeting on January 28, 2025.

(i) Annual fixed compensation

At its meeting on November 19, 2024, the Board of Directors set the Chair & CEO's annual fixed compensation for fiscal 2024-2025 at a gross amount of €700,000.

Previously, Daniel Derichebourg had waived his annual fixed compensation for fiscal 2022-2023 and 2023-2024. In view of the Group's return to operating profitability, he received his annual fixed compensation for fiscal 2024-2025 on a retroactive basis as from February 2025 (after his compensation policy had been approved at the January 28, 2025 Annual General Meeting).

(ii) Short-term variable compensation (annual)

Daniel Derichebourg's short-term variable compensation for fiscal 2024-2025 complies with the compensation policy approved for the Chair & CEO by the shareholders at the January 28, 2025 Annual General meeting. Its target amount corresponded to 100% of his theoretical annual fixed compensation (with 80% based on quantifiable criteria and 20% on qualitative criteria) and it could have represented between 0% and 110% of his theoretical fixed compensation based on the achievement rates of the applicable quantifiable and qualitative performance criteria.

Consequently, at its meeting on November 19, 2025, in accordance with the recommendations of the Nomination and Compensation Committee, the Board of Directors noted that Daniel Derichebourg's annual variable compensation for 2024-2025 amounted to €641,200, corresponding to 91.6% of his theoretical annual fixed compensation for that fiscal year. The actual performance achieved for each criterion is set out in the table below.

Criterion 1 (quantitative) Consolidated adjusted pre-tax profit – Weighting: 80%				
Objectives (target and over-performance)		Actual performance		
Consolidated adjusted pre-tax profit (in € millions)	Potential amount of bonus based on achievement level of objective (% of fixed compensation)*	Consolidated adjusted pre-tax profit (in € millions)	Achievement rate	Amount of bonus awarded (in €)
Target: 74	80%	84	102%	571,200
Max: 124	88%	N/A	N/A	N/A
Criterion 2 (qualitative) Improvement in the "accident frequency rate" CSR metric in 2024-2025 – Weighting: 10%				
Objectives (target and over-performance)		Actual performance		
Accident frequency rate (% reduction compared with 2023-2024)	Potential amount of bonus based on achievement level of objective (% of fixed compensation)*	Actual improvement in the "accident frequency rate" CSR metric	Achievement rate	Amount of bonus awarded (in €)
Target: 4%	10%	6.33% reduction	100%	70,000
Max: 7%	11%	N/A	N/A	N/A
Criterion 3 (qualitative) Carbon Disclosure Project (CDP) score – Weighting: 10%				
Objectives (target and over-performance)		Actual performance		
CDP score	Potential amount of bonus based on achievement level of objective (% of fixed compensation)*	Actual CDP score	Achievement rate	Amount of bonus awarded (in €)
Target: B	10%	C	0%	0
Max: A	11%	N/A	N/A	N/A
Total variable compensation for fiscal 2024-2025: €641,200, or 91.6% of Daniel Derichebourg's annual fixed compensation for fiscal 2024-2025				

* Between each marker (target and over-performance), the amount payable was calculated by linear interpolation.

1 For fiscal 2024-2025, Daniel Derichebourg waived his directors' remuneration and his eligibility for a termination benefit and a non-compete indemnity.

(iii) Long-term variable compensation (LTVC)

The long-term multi-annual variable compensation allocated by the Board to Daniel Derichebourg consists of an annual award of performance units comprising two components:

- Performance units based on measurement of the Company's internal financial performance (adjusted earnings per share, or "AEPS") and non-financial performance (CSR).
- Performance units based on measurement of the Company's external financial performance, by reference to Elior Group's Total Shareholder Return (TSR) compared with that of (a) a group of companies operating in the same business sectors (the "Peer Group") and (b) the Next 20 Index.

The number of performance units that vest will be calculated based on exacting performance criteria after a period of three (3) years¹ as from their award date, and provided that the Chair & CEO is still in office at that date (see Chapter 3, Section 3.2.2.3 of the 2023-2024 Universal Registration Document for a detailed description of the criteria and objectives underlying this LTVC).

The Chair & CEO's total long-term variable compensation for 2024-2025 represents a maximum aggregate face-value amount of €770,000. The amount actually received by the Chair & CEO cannot be higher than this amount.

The total gross cost for the Company (fair value) at September 30, 2025 was valued at €1,000,000².

c) Other components of compensationa) Directors' remuneration

Daniel Derichebourg waived his directors' remuneration for fiscal 2024-2025.

b) Termination benefit

Daniel Derichebourg has waived his eligibility for a termination benefit for as long as he holds the position of Elior Group's Chair & CEO (see Chapter 3, Section 3.2.2.3 of the 2023-2024 Universal Registration Document for further details about the termination benefit).

c) Non-compete indemnity

Daniel Derichebourg has waived his eligibility for a non-compete indemnity for as long as he holds the position of Elior Group's Chair & CEO (see Chapter 3, Section 3.2.2.3 of the 2023-2024 Universal Registration Document for further details about the non-compete indemnity).

d) Exceptional compensation

None

e) Benefits in kind

Daniel Derichebourg was entitled to the use of a company car, which is Group practice for persons with the responsibilities of Chair & CEO, **but he waived this entitlement for 2024-2025.**

¹ Three (3) fiscal years for the internal performance units, and three (3) calendar years for the external performance units.

² This amount was calculated by adding employer social security contributions (approx. €230,000) to the theoretical maximum amount (€770,000).

Corporate Governance and Compensation – AFR

Compensation Paid During or Awarded for Fiscal 2024-2025 to the Company's Directors and Officers

3.3.2. Tables summarizing the compensation of the Company's directors and officers for fiscal 2024-2025 (based on the AMF templates)

The tables summarizing the compensation of the Company's directors and officers in fiscal 2024-2025 are set out in Section 3.3.1 above (based on AMF template tables 1 and 2) and below (based on AMF template tables 3 to 11).

3.3.2.1. Compensation received by non-executive directors
(based on AMF template Table 3)

Directors (apart from employee representative directors) do not receive any compensation from the Company or any entity consolidated by the Company other than that shown in the tables below. The table below does not include the directors' remuneration for the directorships held by the Company's executive directors as this information is provided above in Section 3.3.1.

<i>(In euros)</i>	Fiscal 2023-2024		Fiscal 2024-2025	
	Amount awarded	Amount paid	Amount awarded	Amount paid
Non-executive directors				
Gilles Auffret , director until February 28, 2024				
Directors' remuneration (fixed, variable)	46,280	90,600.0	N/A	46,280
Other compensation	N/A	N/A	N/A	N/A
Anne Busquet , director until February 23, 2023				
Directors' remuneration (fixed, variable)	N/A	53,400.0	N/A	N/A
Other compensation	N/A	N/A	N/A	N/A
Sara Biraschi-Rolland				
Directors' remuneration (fixed, variable)	72,320	19,000.0	74,000	72,320
Other compensation	N/A	N/A	N/A	N/A
Gilles Cojan				
Directors' remuneration (fixed, variable)	59,000	64,800.0	68,100	59,000
Other compensation	N/A	N/A	N/A	N/A
Derichebourg SA , represented by A. El Aoufir ¹				
Directors' remuneration (fixed, variable)	0	0	0	0
Other compensation	N/A	N/A	N/A	N/A
Derichebourg Environnement SAS , represented by C. Ottaway ²				
Directors' remuneration (fixed, variable)	0	0	0	0
Other compensation	N/A	N/A	N/A	N/A
Emesa Private Equity , director until June 14, 2024, represented by I. Cuatrecasas				
Directors' remuneration (fixed, variable)	53,450	72,500.0	N/A	53,450
Other compensation	N/A	N/A	N/A	N/A
FSP , represented by V. Duperat-Vergne until February 28, 2024, then by C. Grégoire Sainte Marie since that date				
Directors' remuneration (fixed, variable)	76,100	67,600.0	64,300	76,100
Other compensation	N/A	N/A	N/A	N/A
Denis Gasquet				
Directors' remuneration (fixed, variable)	74,250	24,200.0	81,600	74,250
Other compensation	N/A	N/A	N/A	N/A
Denis Hennequin , director since February 28, 2024				
Directors' remuneration (fixed, variable)	38,770	N/A	79,100	38,770
Other compensation	N/A	N/A	N/A	N/A
Dominique Pélabon				
Directors' remuneration (fixed, variable)	50,900	19,000.0	59,100	50,900
Other compensation	N/A	N/A	N/A	N/A

¹ Since it was appointed as a director by the Board on July 1, 2022, Derichebourg SA has waived its directors' remuneration until further notice.

² Since it was appointed as a director by the Board on July 1, 2022, Derichebourg Environnement SAS has waived its directors' remuneration until further notice.

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Compensation Paid During or Awarded for Fiscal 2024-2025 to the Company's Directors and Officers

(In euros)	Fiscal 2023-2024		Fiscal 2024-2025	
	Amount awarded	Amount paid	Amount awarded	Amount paid
Non-executive directors				
Julie Walbaum , director since Sept. 30, 2024				
Directors' remuneration (fixed, variable)	4,550	N/A	56,100	4,550
Other compensation	N/A	N/A	N/A	N/A
Rosa Maria Alves , employee representative director until Nov. 24, 2024				
Directors' remuneration (fixed, variable)	64,400	74,350.0	13,200	64,400
Other compensation	Compensation received in her capacity as a Group employee, the amount of which is not disclosed for reasons of confidentiality.			
Luc Lebaupin , employee representative director until Nov. 24, 2024				
Directors' remuneration (fixed, variable)	59,000	62,750.0	13,200	59,000
Other compensation	Compensation received in his capacity as a Group employee, the amount of which is not disclosed for reasons of confidentiality.			
Christine Brantonne , employee representative director since Nov. 24, 2024				
Directors' remuneration (fixed, variable)	N/A	N/A	44,700	N/A
Other compensation	Compensation received in her capacity as a Group employee, the amount of which is not disclosed for reasons of confidentiality.			
Thibault Chevalier , employee representative director since Nov. 24, 2024				
Directors' remuneration (fixed, variable)	N/A	N/A	45,900	N/A
Other compensation	Compensation received in his capacity as a Group employee, the amount of which is not disclosed for reasons of confidentiality.			
TOTAL	599,020	548,200.0	599,300	599,020

Information on directors' remuneration

In accordance with Article 22.1 of the AFEP-MEDEF Code, the variable portion of directors' remuneration based on their actual attendance at Board or committee meetings has a greater weighting than the fixed portion.

The annual amount of directors' remuneration awarded to each Board member for their duties comprises the following components:

- For the Chairs of the Board committees who are independent directors: an annual fixed remuneration for their role as committee Chair, the amount of which cannot exceed 15% of the aggregate amount of their annual directors' remuneration (including both the variable and fixed portions).
- Variable remuneration based on their actual attendance at Board and committee meetings.

In application of this compensation policy approved by the shareholders, the amounts (before any amounts withheld at source) and allocation of the directors' remuneration awarded for fiscal 2024-2025 were approved by the Board of Directors on November 19, 2025 as follows:

- Each independent director who is a Board committee Chair received fixed annual remuneration of €8,000¹.
- Each independent director (including the Board committee Chairs) and non-independent director received variable remuneration of €5,100 per Board meeting and €3,000 per Board committee meeting.

Fiscal 2023-2024

The amount of directors' remuneration awarded for fiscal 2023-2024 and its actual allocation were decided by the Board of Directors at its meeting on November 19, 2024 (see Chapter 3, Section 3.3.2.1 of the 2023-2024 Universal Registration Document). This remuneration was paid during fiscal 2024-2025 after approval by the shareholders at the Annual General Meeting held on January 28, 2025.

¹ Representing less than 15% of the aggregate annual amount of directors' remuneration (including both the variable and fixed portions) allocated to each of the directors concerned, in compliance with the compensation policy.

Corporate Governance and Compensation – AFR

Compensation Paid During or Awarded for Fiscal 2024-2025 to the Company's Directors and Officers

3.3.2.2. Stock options granted to each Company officer by the Company and any other Group entity during the fiscal year based on AMF template Table 4)

N/A

3.3.2.3. Stock options exercised by each Company officer during the fiscal year (based on AMF template Table 5)

N/A

3.3.2.4. Performance shares granted to each Company officer by the Company and any other Group entity during the fiscal year (based on AMF template Table 6)

N/A

3.3.2.5. Performance shares that became available for each Company officer during the fiscal year (based on AMF template Table 7)

N/A

3.3.2.6. Historical information on stock option grants (based on AMF template Table 8)

Information on share price over-performance stock options	2021/1 Plan	2021/2 Plan
Date of Shareholders' Meeting authorizing stock option grants	Feb. 26, 2021	Feb. 26, 2021
Date of Board of Directors' decision to grant the stock options	April 6, 2021	April 6, 2021
Total number of shares under option	4,353,696	2,612,617
Stock options granted to Company officers	N/A	N/A
Start date of exercise period	April 6, 2024	April 6, 2025
Expiration date	Oct. 6, 2024	Oct. 6, 2025
Vesting date	April 6, 2024	April 6, 2025
End of lock-up period	N/A	N/A
Exercise price	€8.74	€10.49
Exercise terms and conditions	N/A	N/A
Performance and presence conditions	See paragraph below	See paragraph below
Number of options exercised in fiscal 2023-2024	0	0
Total number of options exercised since the grant date	0	0
Number of options exercisable at October 31, 2025	0	0
Cumulative number of options canceled or forfeited	4,353,696	2,612,617
Number of options outstanding at October 31, 2025	0	0
Financial performance achievement rate	N/A	N/A

Description of Elior Group stock option plans set up in 2021

As none of the options granted to key executives (other than Company officers) under the 2018, 2019 and 2020 stock option plans vested due to the impact of the Covid crisis (apart from those only subject to a presence condition under the 2020 plan), the Board of Directors considered that it would be in the best interests of the Company and its shareholders to set up new long-term instruments aimed at incentivizing its executives and stimulating over-performance for the Elior Group share price.

Accordingly, at the Annual General Meeting on February 26, 2021, the shareholders authorized the Board of Directors to grant, on one or more occasions, stock options (to beneficiaries other than the Company's Chief Executive Officer) exercisable for new or existing shares of the Company, in accordance with the laws and regulations applicable at the grant date of the options, notably Articles L. 225-129 *et seq.*, L. 22-10-56 to L. 22-10-58, and L. 225-177 to L. 225-186 of the French Commercial Code.

This authorization expired on June 30, 2021.

a) 2021/1 Plan: 2021-2023 share price over-performance stock options

On April 6, 2021, the Board of Directors used the shareholder authorization granted at the February 26, 2021 Annual General Meeting to set up a stock option plan for members of the Executive Committee, Management Committee and Leaders Committee and other high-potential senior managers (excluding the Company's Chair & CEO). The options granted under this plan – whose characteristics are described below and set out in the table above – were exercisable for new Elior Group shares.

The aim of the plan was to reward any over-performance of the Elior Group share price as measured over a three-year vesting period (April 6, 2021 to April 6, 2024). The options were only exercisable if (i) the beneficiary was still an Elior Group employee at April 6, 2024 and (ii) the weighted average price of the Elior Group share at the end of the three-year vesting period

(i.e., the average of the prices quoted over the twenty trading days following the publication of Elior Group's financial statements for the year ended September 30, 2023) was higher than €8.74, representing an increase of at least 25% compared with the weighted average of the prices quoted for the Elior Group share over the twenty trading days following the February 26, 2021 Annual General Meeting (€6.99).

As the above-mentioned twenty-day weighted average share price was less than €8.74, the stock options could not be exercised and were therefore forfeited.

b) 2021/2 Plan: 2021-2024 share price over-performance stock options

On April 6, 2021, the Board used the shareholder authorization granted at the February 26, 2021 Annual General Meeting to set up a second stock option plan for members of the Executive Committee and the Management Committee (apart from the Company's Chair & CEO). The options granted under this plan – whose characteristics are described below and set out in the table above – were exercisable for new Elior Group shares.

The aim of this plan was to reward any over-performance of the Elior Group share price as measured over a four-year vesting period (April 6, 2021 to April 6, 2025). The options were only exercisable if (i) the beneficiary was still an Elior Group employee at April 6, 2025 and (ii) the weighted average price of the Elior Group share at the end of the four-year vesting period (i.e., the average of the prices quoted over the twenty trading days following the publication of Elior Group's financial statements for the year ended September 30, 2024) was higher than €10.49, representing an increase of at least 50% compared with the weighted average of the prices quoted for the Elior Group share over the twenty trading days following the February 26, 2021 Annual General Meeting (€6.99).

As the above-mentioned twenty-day weighted average share price was less than €10.49, the stock options could not be exercised and were therefore forfeited.

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Corporate Governance and Compensation – AFR

Compensation Paid During or Awarded for Fiscal 2024-2025 to the Company's Directors and Officers

3.3.2.7. Historical information on performance share grants (based on AMF Template Table 9)**a) Elior Group performance share plans set up in 2022**

	2022/1 Plan	2022/2 Plan
Date of Shareholders' Meeting authorizing performance share grants	Feb. 26, 2021	Feb. 26, 2021
Date of Board of Directors' decision to grant the performance shares	May 3, 2022	May 3, 2022
Total number of shares granted	510,000	1,273,000
O/w granted to Company officers	N/A	N/A
Vesting date	May 3, 2025	May 3, 2025
End of lock-up period ¹	May 3, 2025 or May 3, 2027	May 3, 2025 or May 3, 2027
Performance and presence conditions	<i>See paragraph below</i>	<i>See paragraph below</i>
Number of vested performance shares at May 3, 2025 ²	124,319	270,495
Cumulative number of canceled or forfeited performance shares at May 3, 2025	385,681	1,002,505
Number of vestable performance shares at the date of this Universal Registration Document	0	0
Financial performance achievement rate	0 ³	0 ⁴

Description of Elior Group free share plans set up in 2022

At the Annual General Meeting held on February 26, 2021, the Company's shareholders authorized the Board of Directors to grant, free of consideration and on one or more occasions, new or existing shares of the Company, in accordance with the laws and regulations in force at the grant date (notably Articles L. 225-129 *et seq.* and Articles L. 225-197-1 *et seq.* of the French Commercial Code). The shareholders resolved that:

- The total number of new or existing shares granted could not represent more than 2.6% of the Company's capital at the grant date.
- The vesting of the free shares granted and the number of shares definitively allocated to each beneficiary would be subject to (i) a presence condition assessed over the three-year vesting period and/or (ii) performance conditions assessed over the three-year vesting period.
- The over-performance shares would be subject to a two-year lock-up period, commencing from the vesting date.

On May 3, 2022, the Board used the shareholder authorization given at the February 26, 2021 Annual General Meeting to set up free share plans for employees of the Elior group who were (i) members of the Executive and Management Committees (2022/1 Plan) and (ii) members of the Leaders Committee and high-potential employees (2022/2 Plan).

The vesting of the presence shares and performance shares and the final number received by each beneficiary were contingent on the following, assessed over the three-year vesting period in each case:

- (1) a presence condition (applicable to 50% of the total presence and performance shares);
- (2) the achievement of performance conditions (applicable to 50% of the total presence and performance shares); and
- (3) the achievement of over-performance conditions (applicable to 30% of the total presence and performance shares).

The shares subject to performance and over-performance conditions were also subject to a presence condition.

1 The end of the lock-up period for the performance shares was May 3, 2025 and the end of the lock-up period for the over-performance shares is May 3, 2027.

2 The number of vested shares was determined based on the achievement of performance conditions as assessed (i) by reference to the consolidated financial statements for the year ended September 30, 2024, and (ii) at December 31, 2024 for the TSR criterion.

3 Rate corresponding to the percentage calculated by reference to (a) the number of shares vested based on the achievement of financial performance conditions (0) divided by (b) the total number of shares granted (510,000).

4 Rate corresponding to the percentage calculated by reference to (a) the number of shares vested based on the achievement of financial performance conditions (0) divided by (b) the total number of shares granted (1,273,000).

The performance and over-performance conditions were based on the following criteria:

- **For members of the Executive and Management Committees (2022/1 Plan):**

- The performance conditions were based on:
 - AEPS growth (for 30% of the performance shares).
 - Elior's TSR (for 30% of the performance shares). The vesting of the shares subject to this criterion was based on (i) Elior's TSR performance compared with the Peer Group's TSR (for 50%) and (ii) Elior's TSR performance compared with the Index's TSR (for the other 50%).
 - Three CSR criteria (for 40% of the performance shares), breaking down as follows:
 - 1/3 based on performance in terms of the accident frequency rate;
 - 1/3 based on performance in terms of increasing the percentage of women on the Leaders Committee; and
 - 1/3 based on performance in terms of reducing the Group's carbon footprint.
- The over-performance conditions were based on:
 - AEPS growth (for 30% of the over-performance shares).
 - Elior's TSR (for 30% of the over-performance shares). The vesting of the shares subject to this criterion was based on (i) Elior's TSR over-performance compared with the Peer Group's TSR (for 50%) and (ii) Elior's TSR over-performance compared with the Index's TSR (for the other 50%).
 - Three CSR criteria (for 40% of the over-performance shares), breaking down as follows:
 - 1/3 based on over-performance in terms of the accident frequency rate;
 - 1/3 based on over-performance in terms of increasing the percentage of women on the Leaders Committee; and
 - 1/3 based on over-performance in terms of reducing the Group's carbon footprint.

A two-year lock-up period was set for the over-performance shares, commencing from the vesting date.

- **For members of the Leaders Committee and high-potential employees (2022/2 Plan):**

- The performance conditions were based on:
 - AEPS growth (for 60% of the performance shares).
 - Three CSR criteria (for 40% of the performance shares), breaking down as follows:
 - 1/3 based on performance in terms of the accident frequency rate;
 - 1/3 based on performance in terms of increasing the percentage of women on the Leaders Committee; and
 - 1/3 based on performance in terms of reducing the Group's carbon footprint.
- The over-performance conditions were based on:
 - AEPS growth (for 60% of the over-performance shares).
 - Three CSR criteria (for 40% of the over-performance shares), breaking down as follows:
 - 1/3 based on over-performance in terms of the accident frequency rate;
 - 1/3 based on over-performance in terms of increasing the percentage of women on the Leaders Committee; and
 - 1/3 based on over-performance in terms of reducing the Group's carbon footprint.

A two-year lock-up period was set for the over-performance shares, commencing from the vesting date.

On May 3, 2025, the Chair & CEO placed on record that the performance and presence conditions underlying the vesting of the performance shares had been partly met for some of the beneficiaries under the 2022/1 and 2022/2 plans. Consequently, 394,814 shares vested for those beneficiaries and were delivered in the form of existing Elior Group shares.

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Compensation Paid During or Awarded for Fiscal 2024-2025 to the Company's Directors and Officers

b) Elior Group performance share plans set up in 2023

	2023/1 Plan	2023/2 Plan
Date of Shareholders' Meeting authorizing performance share grants	Feb. 23, 2023	Feb. 23, 2023
Date of Board of Directors' decision to grant the performance shares	Feb. 23, 2023	Feb. 23, 2023
Total number of shares granted	440,000	1,284,442
O/w granted to Company officers	N/A	N/A
Vesting date	Feb. 23, 2026	Feb. 23, 2026
End of lock-up period ¹	Feb. 23, 2026 or Feb. 23, 2028	Feb. 23, 2026 or Feb. 23, 2028
Performance and presence conditions	See paragraph below	See paragraph below
Number of vested performance shares at October 31, 2025 ²	0	0
Cumulative number of canceled or forfeited performance shares at October 31, 2025	215,396	772,415
Number of performance shares outstanding at October 31, 2025 (not vested)	224,604	512,027
Financial performance achievement rate ³	N/A at the date of this report	N/A at the date of this report

Description of Elior Group 2023 free share plans

At the Annual General Meeting held on February 23, 2023, the Company's shareholders authorized the Board of Directors to grant, free of consideration and on one or more occasions, new or existing shares of the Company, in accordance with the laws and regulations in force at the grant date (notably Articles L. 225-197-1 *et seq.* of the French Commercial Code). The shareholders resolved that:

- The total number of new or existing shares granted could not represent more than 3% of the Company's capital at the grant date.
- The vesting of the free shares granted and the number of shares definitively allocated to each beneficiary would be subject to (i) a presence condition assessed over the three-year vesting period and/or (ii) performance conditions assessed over the three-year vesting period.
- The over-performance shares would be subject to a two-year lock-up period, commencing from the vesting date.

On February 23, 2023, the Board used the shareholder authorization given at Annual General Meeting held on the same date to set up free share plans for employees of the Elior group who were (i) members of the Executive and Management Committees (2023/1 Plan) and (ii) members of the Leaders Committee and high-potential employees (2023/2 Plan).

The vesting of the presence shares and performance shares and the final number received by each beneficiary are contingent on the following, assessed over the three-year vesting period in each case:

- (1) a presence condition (applicable to 50% of the total presence and performance shares);
- (2) the achievement of performance conditions (applicable to 50% of the total presence and performance shares); and
- (3) the achievement of over-performance conditions (applicable to 30% of the total presence and performance shares).

The shares subject to performance and over-performance conditions are also subject to a presence condition.

1 The end of the lock-up period for the performance shares is February 23, 2026 and the end of the lock-up period for the over-performance shares is February 23, 2028.

2 The number of vested shares will be determined based on the achievement of performance conditions as assessed (i) by reference to the consolidated financial statements for the year ending September 30, 2025, and (ii) at December 31, 2025 for the TSR criterion.

3 The financial performance achievement rate will be determined when the financial performance vesting conditions are assessed (i.e., after December 31, 2025).

The performance and over-performance conditions are based on the following criteria:

• **For members of the Executive and Management Committees (2023/1 Plan):**

- The performance conditions are based on:
 - AEPS growth (for 30% of the performance shares).
 - Elior's TSR (for 30% of the performance shares). Half of the shares subject to this criterion will vest based on Elior's TSR performance compared with the Peer Group's TSR and the other half will vest based on Elior's TSR performance compared with the Index's TSR.
 - Three CSR criteria (for 40% of the performance shares), breaking down as follows:
 - 1/3 based on performance in terms of the accident frequency rate;
 - 1/3 based on performance in terms of increasing the percentage of women on the Leaders Committee; and
 - 1/3 based on performance in terms of reducing the Group's carbon footprint.
- The over-performance conditions are based on:
 - AEPS growth (for 30% of the over-performance shares).
 - Elior's TSR (for 30% of the over-performance shares). Half of the shares subject to this criterion will vest based on Elior's TSR over-performance compared with the Peer Group's TSR and the other half will vest based on Elior's TSR over-performance compared with the Index's TSR.
 - Three CSR criteria (for 40% of the over-performance shares), breaking down as follows:
 - 1/3 based on over-performance in terms of the accident frequency rate;
 - 1/3 based on over-performance in terms of increasing the percentage of women on the Leaders Committee; and
 - 1/3 based on over-performance in terms of reducing the Group's carbon footprint.

The over-performance shares are subject to a two-year lock-up period, commencing from the vesting date.

• **For members of the Leaders Committee and high-potential employees (2023/2 Plan):**

- The performance conditions are based on:
 - AEPS growth (for 60% of the performance shares).
 - Three CSR criteria (for 40% of the performance shares), breaking down as follows:
 - 1/3 based on performance in terms of the accident frequency rate;
 - 1/3 based on performance in terms of increasing the percentage of women on the Leaders Committee; and
 - 1/3 based on performance in terms of reducing the Group's carbon footprint.
- The over-performance conditions are based on:
 - AEPS growth (for 60% of the over-performance shares).
 - Three CSR criteria (for 40% of the over-performance shares), breaking down as follows:
 - 1/3 based on over-performance in terms of the accident frequency rate;
 - 1/3 based on over-performance in terms of increasing the percentage of women on the Leaders Committee; and
 - 1/3 based on over-performance in terms of reducing the Group's carbon footprint.

The over-performance shares are subject to a two-year lock-up period, commencing from the vesting date.

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c) Elior Group performance unit plans set up in 2024

	2024/1 Plan	2024/2 Plan
Date of Shareholders' Meeting authorizing performance unit grants	N/A	N/A
Date of Board of Directors' decision to grant the performance units	May 15, 2024	May 15, 2024
Total number of units granted	908,600	1,203,600
O/w granted to Company officers	N/A	N/A
Vesting date	May 15, 2027	May 15, 2027
End of lock-up period	N/A	N/A
Performance and presence conditions	See paragraph below	See paragraph below
Number of vested performance units at October 31, 2025 ¹	0	0
Cumulative number of canceled or forfeited performance units at October 31, 2025	153,400	188,800
Number of performance units outstanding at October 31, 2025 (not vested)	755,200	1,014,800
Financial performance achievement rate ²	N/A at the date of this report	N/A at the date of this report

Description of Elior Group performance unit plans set up in 2024

On May 15, 2024, the Board of Directors authorized performance units to be granted to certain employees of the Elior group as a retention incentive and in order to reward them for their contribution to the Company's value creation and over-performance. With this in mind, the structure and performance criteria of this long-term plan have been aligned with those of the Chair and Chief Executive Officer.

The employees who are beneficiaries under the performance unit plans are either (i) members of the Executive Committee (2024/1 Plan), or (ii) members of the Leaders Committee and high-potential employees (2024/2 Plan).

The performance units are not securities that represent equity or ownership of the Company, and therefore do not carry any rights to subscribe for new shares or receive existing shares of the Company.

If the performance units vest under the terms and conditions provided for in the plans' rules, their holders will only be entitled to the payment of a cash sum. At the end of the vesting period, the final number of units will be converted into cash by multiplying the final number of units by the weighted average of the Elior Group share price over the 20 trading days following the publication date of the Elior Group's results for fiscal 2025-2026.

The vesting of the performance units and the final number of performance units for each beneficiary are contingent on the following, assessed over the three-year vesting period in each case:

- (1) a presence condition (applicable to 40% of the total presence and performance units);
- (2) the achievement of performance conditions (applicable to 60% of the total presence and performance units); and
- (3) the achievement of over-performance conditions (applicable to 10% of the total presence and performance units).

The units subject to performance and over-performance conditions are also subject to a presence condition.

¹ The number of vested units will be determined based on the achievement of performance conditions as assessed (i) by reference to the consolidated financial statements for the year ending September 30, 2026, and (ii) at December 31, 2026 for the TSR criterion.

² The financial performance achievement rate will be determined when the financial performance vesting conditions are assessed (i.e., after December 31, 2026).

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The performance and over-performance conditions are based on the following criteria:

- **For members of the Executive Committee (2024/1 Plan):**

Performance criteria	Weighting per performance criterion ¹	Performance levels		% PUs that will vest	% PUs that will vest vs. target level
		Performance levels			
Presence	40%	N/A		100%	40%
AEPS²	15%	Threshold	Not disclosed for reasons of confidentiality	50%	7.5%
		Target		100%	15%
		Max		110%	16.5%
Index TSR³	7.5%	Target: Elior TSR \geq 120% Index TSR		100%	7.5%
		Max: Elior TSR \geq 120% Index TSR and max AEPS growth achieved		110%	8.25%
Peer Group TSR	7.5%	Target: Elior TSR \geq 120% Peer Group median TSR		100%	7.5%
		Max: Elior TSR \geq 120% Peer Group median TSR and max AEPS growth achieved		110%	8.25%
CSR 1: Health and safety (Accident frequency rate)	10%	Target: 15% improvement in the accident frequency rate		100%	10%
		Max: 20% improvement in the accident frequency rate		110%	11%
CSR 2: Proportion of women on the Leaders Committee	10%	Target: 30% women on the Leaders Committee		100%	10%
		Max: 35% women on the Leaders Committee		110%	11%
CSR 3: Carbon footprint (Carbon Disclosure Project score)	10%	Target: B score		100%	10%
		Max: A score		110%	11%
TOTAL - THRESHOLD LEVEL (Total no. of units - % vs. target level)					47.5%⁴
TOTAL - TARGET LEVEL (Total no. of units - % vs. target level)					100%⁴
TOTAL - MAXIMUM LEVEL (Total no. of units - % vs. target level)					110%⁴

1 Calculated by linear interpolation for performances between each marker (threshold, target and over-performance).

2 Level of AEPS growth pre-defined and set by the Board of Directors based on the recommendation of the Nominations and Compensation Committee.

3 If Elior Group's TSR is negative, irrespective of Elior Group's TSR positioning compared with the Peer Group or the Index, no performance units will vest.

4 Including units whose vesting is solely contingent on the presence condition.

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Compensation Paid During or Awarded for Fiscal 2024-2025 to the Company's Directors and Officers

- **For members of the Leaders Committee and high-potential employees (2024/2 Plan):**

Performance criteria	Weighting per performance criterion ¹	Performance		% PUs that will vest	% PUs that will vest vs. target level
		Performance levels			
Presence	40%	N/A		100%	40%
AEPS ²	30%	Threshold	Not disclosed for reasons of confidentiality	50%	15%
		Target		100%	30%
		Max		110%	33%
CSR 1: Health and safety (Accident frequency rate)	10%	Target: 15% improvement in the accident frequency rate		100%	10%
		Max: 20% improvement in the accident frequency rate		110%	11%
CSR 2: Proportion of women on the Leaders Committee	10%	Target: 30% women on the Leaders Committee		100%	10%
		Max: 35% women on the Leaders Committee		110%	11%
CSR 3: Carbon footprint (Carbon Disclosure Project score)	10%	Target: B score		100%	10%
		Max: A score		110%	11%
TOTAL - THRESHOLD LEVEL (Total no. of units - % vs. target level)					55%³
TOTAL - TARGET LEVEL (Total no. of units - % vs. target level)					100%³
TOTAL - MAXIMUM LEVEL (Total no. of units - % vs. target level)					110%³

1 Calculated by linear interpolation for performances between each marker (threshold, target and over-performance).

2 Level of AEPS growth pre-defined and set by the Board of Directors based on the recommendation of the Nominations and Compensation Committee.

3 Including units whose vesting is solely contingent on the presence condition.

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Compensation Paid During or Awarded for Fiscal 2024-2025 to the Company's Directors and Officers

d) Elior Group performance share plans set up in 2025

	2025/1 Plan	2025/2 Plan
Date of Shareholders' Meeting authorizing performance share grants	Feb. 23, 2023	Feb. 23, 2023
Date of Board of Directors' decision to grant the performance shares	July 15, 2025	July 15, 2025
Total number of shares granted	1,014,800	1,439,600
O/w granted to Company officers	N/A	N/A
Vesting date	July 15, 2028	July 15, 2028
End of lock-up period ¹	July 15, 2028 or July 15, 2030	July 15, 2028 or July 15, 2030
Performance and presence conditions	See paragraph below	See paragraph below
Number of vested performance shares at October 31, 2025 ²	0	0
Cumulative number of canceled or forfeited performance shares at October 31, 2025	0	47,200
Number of performance units outstanding at October 31, 2025 (not vested)	1,014,800	1,392,400
Financial performance achievement rate ³	N/A at the date of this report	N/A at the date of this report

Description of Elior Group performance share plans set up in 2025

At the Annual General Meeting held on February 23, 2023, the Company's shareholders authorized the Board of Directors to grant, free of consideration and on one or more occasions, new or existing shares of the Company, in accordance with the laws and regulations in force at the grant date (notably Articles L. 225-197-1 *et seq.* of the French Commercial Code). The shareholders resolved that:

- The total number of new or existing shares granted could not represent more than 3% of the Company's capital at the grant date.
- The vesting of the free shares granted and the number of shares definitively allocated to each beneficiary would be subject to (i) a presence condition assessed over the three-year vesting period and/or (ii) performance conditions assessed over the three-year vesting period.
- The over-performance shares would be subject to a two-year lock-up period, commencing from the vesting date.

On July 15, 2025, the Board used the shareholder authorization given at Annual General Meeting held on February 23, 2023 to set up free share plans for employees of the Elior group who were (i) members of the Executive and Management Committees (2025/1 Plan) and (ii) members of the Leaders Committee and high-potential employees (2025/2 Plan).

The vesting of the presence shares and performance shares and the final number received by each beneficiary are contingent on the following, assessed over the three-year vesting period in each case:

- (1) a presence condition (applicable to 50% of the total presence and performance shares);
- (2) the achievement of performance conditions (applicable to 50% of the total presence and performance shares); and
- (3) the achievement of over-performance conditions (applicable to 30% of the total presence and performance shares).

The shares subject to performance and over-performance conditions are also subject to a presence condition.

1 The end of the lock-up period for the performance shares is July 15, 2028 and the end of the lock-up period for the over-performance shares is July 15, 2030.

2 The number of vested shares will be determined based on the achievement of performance conditions as assessed (i) by reference to the consolidated financial statements for the fiscal year ending September 30, 2027, and (ii) at December 31, 2027 for the TSR criterion.

3 The financial performance achievement rate will be determined when the financial performance vesting conditions are assessed (i.e., after December 31, 2027).

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The performance and over-performance conditions are based on the following criteria:

- **For members of the Executive Committee (2025/1 Plan):**

Performance criteria	Weighting per performance criterion ¹	Performance		% shares that will vest	% shares that will vest vs. target level
		Performance levels			
Presence	40%	N/A		100%	40%
AEPS²	15%	Threshold	Not disclosed for reasons of confidentiality	50%	7.5%
		Target		100%	15%
		Max		110%	16.5%
Index TSR³	7.5%	Target: Elior TSR ≥ 120% Index TSR		100%	7.5%
		Max: Elior TSR ≥ 120% Index TSR and max AEPS growth achieved		110%	8.25%
Peer Group TSR	7.5%	Target: Elior TSR ≥ 120% Peer Group median TSR		100%	7.5%
		Max: Elior TSR ≥ 120% Peer Group median TSR and max AEPS growth achieved		110%	8.25%
CSR 1: Health and safety <i>(Accident frequency rate)</i>	10%	Target: 7% improvement in the accident frequency rate		100%	10%
		Max: 7.5% improvement in the accident frequency rate		110%	11%
CSR 2: Proportion of women on the Leaders Committee	10%	Target: 35% women on the Leaders Committee		100%	10%
		Max: 38% women on the Leaders Committee		110%	11%
CSR 3: Carbon footprint <i>(percentage reduction in GHG emissions per meal)</i>	10%	Target: 2% reduction		100%	10%
		Max: 4% reduction		110%	11%
TOTAL - THRESHOLD LEVEL (Total no. of shares - % vs. target level)					47.5%⁴
TOTAL - TARGET LEVEL (Total no. of shares - % vs. target level)					100%⁴
TOTAL - MAXIMUM LEVEL (Total no. of shares - % vs. target level)					110%⁴

1 Calculated by linear interpolation for performances between each marker (threshold, target and over-performance).

2 Level of AEPS growth pre-defined and set by the Board of Directors based on the recommendation of the Nominations and Compensation Committee.

3 If Elior Group's TSR is negative, irrespective of Elior Group's TSR positioning compared with the Peer Group or the Index, no performance shares will vest.

4 Including shares whose vesting is solely contingent on the presence condition.

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- For members of the Leaders Committee and high-potential employees (2025/2 Plan):

Performance criteria	Weighting per performance criterion ¹	Performance		% shares that will vest	% shares that will vest vs. target level
		Performance levels			
Presence	40%	N/A		100%	40%
AEPS ²	30%	Threshold	Not disclosed for reasons of confidentiality	50%	15%
		Target		100%	30%
		Max		110%	33%
CSR 1: Health and safety (Accident frequency rate)	10%	Target: 15% improvement in the accident frequency rate		100%	10%
		Max: 20% improvement in the accident frequency rate		110%	11%
CSR 2: Proportion of women on the Leaders Committee	10%	Target: 35% women on the Leaders Committee		100%	10%
		Max: 38% women on the Leaders Committee		110%	11%
CSR 3: Carbon footprint (percentage reduction in GHG emissions per meal)	10%	Target: 2% reduction		100%	10%
		Max: 4% reduction		110%	11%
TOTAL - THRESHOLD LEVEL (Total no. of shares - % vs. target level)					55%³
TOTAL - TARGET LEVEL (Total no. of shares - % vs. target level)					100%³
TOTAL - MAXIMUM LEVEL (Total no. of shares - % vs. target level)					110%³

1 Calculated by linear interpolation for performances between each marker (threshold, target and over-performance).

2 Level of AEPS growth pre-defined and set by the Board of Directors based on the recommendation of the Nominations and Compensation Committee.

3 Including shares whose vesting is solely contingent on the presence condition.

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3.3.2.8. Stock options granted to and exercised by the ten employees other than Company officers who received or exercised the greatest number of options

	Total number of options granted/ exercised	Exercise price
Options granted during the year by the Company or any other qualifying Group entity to the ten employees of the Company and any other qualifying Group entity who received the greatest number of options (aggregate information)	N/A	N/A
Options granted by the Company or any other qualifying Group entity that were exercised during the year by the ten employees of the Company and any other qualifying Group entity who exercised the greatest number of options (aggregate information)	N/A	N/A

3.3.2.9. Table summarizing the multi-annual variable compensation of each Company officer (based on Table 10 of Appendix 4 of the AFEP-MEDEF Code)

Company officer	Fiscal 2023-2024	Fiscal 2024-2025
Daniel Derichebourg Chair & CEO	See Chapter 3, Section 3.3.1.b) of the 2023-2024 Universal Registration Document	See Section 3.3.1.b) above

3.3.2.10. Table summarizing the employment contracts of and commitments given to Company officers
(based on AMF template Table 11)

Company officer	Start of term of office	End of term of office	Emp. contract		Supplementary pension plan		Compensation for loss of office or change in duties		Non-compete indemnity	
			Yes	No	Yes	No	Yes	No	Yes	No
Daniel Derichebourg <i>Chair & CEO</i>	April 18, 2023	2027 AGM		X		X		X		X

3.3.2.11. Table comparing Company officers' compensation with Group employees' compensation

The pay equity ratios set out in the table below are disclosed in accordance with Article L. 22-10-9 I of the French Commercial Code and the AFEP guidelines updated in February 2021.

The compensation stated corresponds to the compensation paid or awarded during the fiscal year concerned, on a gross basis, including fixed compensation, variable compensation, any exceptional compensation, and benefits in kind.

For fiscal 2024-2025, long-term compensation awarded during the year has been excluded in order to ensure compliance with the requirements of the Corporate Sustainability Reporting Directive (CSRD).

The reporting scope for these ratios covers the employees of all of the Group's entities in France and abroad, i.e., 100% of the Group's workforce.

The calculation method applied involved calculating the compensation concerned based on the periods in which the relevant persons actually formed part of the Group, on a full-time equivalent basis, which corresponds to a full year of annual compensation.

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	Fiscal 2019-2020	Fiscal 2020-2021	Fiscal 2021-2022	Fiscal 2022-2023	Fiscal 2023-2024	Fiscal 2024-2025
% change in the compensation of the Chief Executive Officer (Company officer)	-33.72%	208.53%	-82.65%	N/A	N/A	N/A
Scope – France						
<i>% change in average compensation of employees</i>	-0.74%	1.57%	6.64%	N/A	N/A	N/A
Ratio vs. average compensation of employees	104.52	317.47	51.66	N/A	N/A	N/A
<i>Year-on-year % change in the ratio</i>	-33.23%	203.76%	-83.73%	N/A	N/A	N/A
Ratio vs. median compensation of employees	122.95	377.72	60.51	N/A	N/A	N/A
<i>Year-on-year % change in the ratio</i>	-33.56%	207.22%	-83.98%	N/A	N/A	N/A
% change in the compensation of the Chair of the Board of Directors: Gilles Cojan	-28.56%	5.89%	28.73%	N/A	N/A	N/A
Additional information for the extended scope						
<i>% change in average compensation of employees</i>	-0.74%	1.57%	6.64%	N/A	N/A	N/A
Ratio vs. average compensation of employees	13.62	14.20	17.14	N/A	N/A	N/A
<i>Year-on-year % change in the ratio</i>	-28.03%	4.25%	20.72%	N/A	N/A	N/A
Ratio vs. median compensation of employees	16.02	16.89	20.08	N/A	N/A	N/A
<i>Year-on-year % change in the ratio</i>	-28.39%	5.44%	18.84%	N/A	N/A	N/A
% change in the compensation of the Chair & CEO				14.45%	-100%	N/A¹
Additional information for the extended scope						
<i>% change in average compensation of employees</i>				4.44%	-1.68%	N/A ²
Ratio vs. average compensation of employees			36.02	39.47	0	29.55
<i>Year-on-year % change in the ratio</i>				9.58%	-100%	N/A ²
Ratio vs. median compensation of employees			42.19	45.34	0	34.41
<i>Year-on-year % change in the ratio</i>				7.48%	-100%	N/A ²
Group performance						
Consolidated revenue (€ millions)	3,967	3,690	4,451	5,223	6,053	6,150
<i>Year-on-year % change</i>	-19.42%	-6.98%	20.62%	17.34%	15.89%	1.60%
Recurring operating profit/(loss) from continuing operations (€ millions)	(86)	(86)	(69)	33	131	177
<i>Year-on-year % change</i>	-153.75%	0.00%	19.77%	147.83%	396.97%	35.11%

1 N/A because Daniel Derichebourg did not receive any compensation in fiscal 2024-2025 and received total compensation of €843,570 during fiscal 2025-2026.

2 N/A due to the changes in the reporting scope (100% of the Group's workforce in France in fiscal 2023-2024, and 100% of the Group's French and international in fiscal 2024-2025).

Explanations for year-on-year changes in the ratios:

- 2018-2019: Philippe Guillemot was Chief Executive Officer and Gilles Cojan was Chair of the Board of Directors for the full twelve months of this fiscal year. The year-on-year changes in the Chief Executive Officer's compensation and the average compensation of Group employees were mainly due to the payment of variable compensation reflecting the Group's financial performance for the fiscal year.
- 2019-2020: Philippe Guillemot was Chief Executive Officer and Gilles Cojan was Chair of the Board of Directors for the full twelve months of this fiscal year. The decrease in the Chief Executive Officer's compensation and the average compensation of Group employees was mainly due to (i) a 20% to 25% reduction in their compensation for several months during the Covid crisis which was used to provide financing for the Elixir Group solidarity fund (a fund designed to help Group employees experiencing financial difficulties during the crisis), and (ii) a lower amount of variable compensation paid during the fiscal year. The decrease in compensation for employees in France was mainly due to the lower amount of variable compensation paid.
- 2020-2021: Philippe Guillemot was Chief Executive Officer and Gilles Cojan was Chair of the Board of Directors for the full twelve months of this fiscal year. The year-on-year change in Philippe Guillemot's compensation in 2020-2021 was directly due to (i) the amount of his variable compensation for the year (in 2019-2020 his variable compensation was zero), (ii) the fact that his fixed compensation for 2019-2020 was reduced during the height of the pandemic, and (iii) in 2020-2021 he received compensation under Long-Term Variable Compensation plans (2021 Performance Units and Share-Price Over-Performance Stock Options) (see Chapter 3, Section 3.1.6.2.3.3 of the 2019-2020 Universal Registration Document).
- 2021-2022: Cumulative compensation figures, calculated based on the respective durations of the offices of (i) Philippe Guillemot and Bernard Gault as Chief Executive Officer, (ii) Bernard Gault as Chair & CEO, and (iii) Gilles Cojan as Chair of the Board of Directors. The decrease in the total compensation of the Chief Executive Officer was due to the fact that he did not receive any compensation under Long-Term Variable Compensation Plans in 2021-2022. The increase in the compensation of the Chair of the Board of Directors was due to the rise in Gilles Cojan's fixed compensation which applied from March 1, 2022 through July 1, 2022.
- 2022-2023: Cumulative compensation figures, calculated based on the respective durations of the offices of Bernard Gault (until April 18, 2023) and Daniel Derichebourg, as Chair & CEO. Daniel Derichebourg waived his fixed and short-term variable compensation as well as his directors' remuneration. When assessing the 14% increase in the Chair & CEO's compensation compared with 2021-2022 the following factors should be taken into account: Bernard Gault received short-term variable compensation for the first time in fiscal 2022-2023 as he became Chair & CEO in March 2022. The compensation of employees working in France rose by 4% on average due to the inflationary context (repeated increases in the statutory minimum wage and collective bargaining minimums).
- 2023-2024: Daniel Derichebourg waived his fixed compensation for 2023-2024. The change in his overall compensation in that year compared with 2022-2023 was due to the achievement of financial and non-financial objectives underlying his variable compensation. The average and median compensation of the Group's employees in 2023-2024 was stable compared with the previous year thanks to the wage policies put in place within the Group.
- 2024-2025: Daniel Derichebourg received fixed compensation for the first time since becoming Elixir Group's Chair & CEO in April 2023, having waived this compensation for the previous two fiscal years. The average and median compensation for the "Elixir Group" scope decreased in 2024-2025 due to the fact that long-term variable compensation was not included in that fiscal year. The average and median compensation of employees increased in 2024-2025 as a direct result of the wage policies applied within the Group.

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3.3.3. Summary table of transactions in the Company's financial instruments carried out by members of the Board of Directors from October 1, 2024 through October 31, 2025 (disclosed in accordance with Article 223-26 of the AMF's General Regulation)

Name	Position	Financial instrument	Transaction type	Transaction date	Gross unit price	Number of securities	Total gross amount (in €)
Julie Walbaum	Director	Shares	Purchase	Oct. 10, 2024	3.71	3,000	11,229
Denis Hennequin	Director	Shares	Purchase	Nov. 21, 2024	2.82	1,000	2,820
Abderrahmane El Aoufir	Permanent representative of Derichebourg SA, director	Shares	Purchase	Nov. 22, 2024	2.75	10,000	27,500
Gilles Cojan	Director	Bonds	Purchase	Jan. 22, 2025	1,000	500	500,000
Gilles Cojan	Director	Bonds	Purchase	Jan. 23, 2025	1,002.90	500	501,450
Gilles Cojan	Director	Shares	Purchase	Feb. 26, 2025	2.61	74,210	193,369
Gilles Cojan	Director	Shares	Purchase	Feb. 27, 2025	2.62	133,515	350,343
Gilles Cojan	Director	Shares	Purchase	Feb. 28, 2025	2.59	232,509	601,105
Gilles Cojan	Director	Shares	Purchase	March 3, 2025	2.62	59,766	156,766
Artalor SAS	Entity related to Gilles Cojan, director	Shares	Purchase	March 11, 2025	2.67	52,529	140,252
Artalor SAS	Entity related to Gilles Cojan, director	Shares	Purchase	March 12, 2025	2.67	50,000	133,500
Gilles Cojan	Director	Shares	Purchase	March 21, 2025	2.58	200,000	516,380
Artalor SAS	Entity related to Gilles Cojan, director	Shares	Purchase	April 3, 2025	2.34	50,000	117,100
Gilles Cojan	Director	Shares	Purchase	April 7, 2025	2.17	240,000	520,671
Dominique Pélabon	Director	Shares	Purchase	April 14, 2025	2.49	4,000	9,960
Dominique Pélabon	Director	Shares	Purchase	April 16, 2025	2.50	6,000	15,000

3.4. Risk Management

At the date this Universal Registration Document was filed, the major risks and risk factors described below are those that the Group considers could potentially happen based on their probability of occurrence and which could significantly impact its operations, financial position or image, or could affect its ability to achieve its objectives. The Group could also be exposed to other risks that are not described in this document as they are not considered significant or have not yet arisen. As is the case each year, in 2024-2025, the Group carried out a risk review and analysis process. The Group's executive management team has set up a risk governance system that consists of appointing one or more Executive Committee members as "Group Risk Leader(s)" for each major risk. For each risk, a paragraph setting out the specific nature of the risk exposure and a risk description is provided below. Key tasks and controls are associated with each risk and are applied to prevent the risk from occurring or to reduce its potential impact. Examples of these measures are given for each risk in the paragraphs below entitled "Examples of risk controls". The Risk Leader ensures that the applicable control environment is relayed throughout the Group, and as part of its on-site audits, the internal audit team carries out sample testing to ensure that the controls are being properly communicated and applied.

Four risk categories have been identified within the 13 risks, as follows:

Risk category	Number of risks	%
Operational	6	46%
Financial	3	23%
Human resources	3	23%
IT	1	8%
Total	13	100%

The risk factors have been ranked based on their net criticality, i.e., the estimated extent of their adverse impact after taking into account the effect of any controls deemed as effective:

- Significant ****
- Tolerable ***
- Acceptable **
- Negligible *

The Risk Management Department has carried out a risk scoring campaign for the above 13 risks, with the scores assigned by the Zone Risk Leaders of the business units and their technical correspondents (members of the business units' Executive Committees).

A review was conducted of the 24 risks to which the Group is exposed in order to identify which of those risks are the most significant and specific. Based on this analysis, the Group decided to focus on 13 risks. For recollection, in 2023 a new "Climate change" risk was added to the operational risk category to respond more specifically to the CSR risk related to the climate. Since 2024, this risk has formed an integral part of the operational and financial risks that could be impacted by the effects of climate change. An additional risk related to human resources and CSR was included in 2024 – "Equal treatment".

The 11 other risks not identified as the most significant or specific are nevertheless monitored by the Internal Control Department. The decision to focus our disclosures on the 13 most significant and specific risks enables us to provide more targeted and prioritized information about the Group's risk management.

The risk scores take into account three criteria: "Probability" and "Impact" – which are used to calculate gross criticality – and "Risk Control", which corresponds to the risk management measures put in place by the Group (i.e., key tasks and controls) and enables the calculation of the net criticality disclosed in this report.

The audits performed under the Group's audit plan have provided an independent review of the "Risk Control" criterion, which will be updated as the audit plan is implemented going forward.

Category	Name of risk	Gross criticality – FY 24-25	Net criticality – FY 24-25
Category 1: Operational	Food safety and menu quality	***	**
	Loss of key contracts	***	**
	Mismatch between revenue growth and increases in current and forecast operating costs	***	**
	Crisis management	***	**
	Supply chain and logistics	**	*
	Contract monitoring, client retention strategy and contract profitability	**	*
Category 2: Financial	Controls on cash and available cash flows – Fraud	***	**
	Financing, credit facilities, debt servicing (borrowings, repayments, refinancing, loans)	**	*
	Asset valuation	**	*
Category 3: IT	Cybersecurity/Loss/Theft/Leaks of sensitive information	***	**
Category 4: Human resources	Changes in hygiene, health and safety rules	***	**
	Key personnel	***	**
	Equal treatment	**	*

**** Significant *** Tolerable ** Acceptable * Negligible

3.4.1. Operational risks

| 3.4.1.1. Food safety and menu quality (Gross criticality: Tolerable/Net criticality: Acceptable)

Specific nature of risk exposure

The Group is specifically exposed to food safety risks due to the quantity of meals it serves.

Description of risk

The Group is exposed to risks associated with food safety and the food supply chain, which could lead to liability claims, reputation damage and/or could negatively affect its client relations.

The Group's main business activity is preparing and serving meals as well as selling food products in connection with the provision of outsourced services (contract catering). Consequently, it is specifically exposed to loss or damage resulting from actual or perceived issues regarding the safety or quality of the food it proposes. Any inappropriate preparation methods, production systems or behavior could negatively affect the quality of the food services it provides. Claims of illness, injury or any other losses relating to contaminated, spoiled, mislabeled or adulterated food could require costly measures to investigate and remediate, such as withdrawing products from sale or destroying supplies and inventory that are unfit for consumption.

The Group's catering activities rely on strict adherence by employees to standards for food handling and catering operations. Claims related to food quality or food handling are common in the contract catering industry and may arise at any time. If the Group were to be found negligent in terms of food safety, it could be exposed to significant liability, which could have an adverse impact on its operating performance. Any failure to comply with health and safety obligations could also lead to the suspension or loss of health and safety accreditation, which would make it impossible for the Group to carry on conducting certain activities and therefore impact its business continuity. Even if food quality/food handling claims are without merit, any negative publicity concerning food safety can damage the Group's reputation and negatively affect its sales.

The Group's catering activities also expose it to the risks inherent to the food industry in general, such as the risk of widespread contamination of foodstuffs, problems related to product traceability, nutritional concerns and other health-related issues. From time to time, food suppliers are forced to recall products and as a result the Group may have to remove certain products from its inventory and source inventory from other providers. Such events can be highly disruptive to its business.

The Group is also exposed to risks related to exceptional health events, such as pandemics or other public health crises. Such events could lead to significant changes in the

Group's activities, including the partial or full closure of certain sites, thereby negatively affecting business continuity and the effective implementation of health and safety regulations.

See also the Sustainability Report in Chapter 2 of this Universal Registration Document, in particular the impacts, risks and opportunities presented in Section 2.7.2.2 related to consumers and end-users.

3.4.1.2. Loss of key contracts (Gross criticality: Tolerable/Net criticality: Acceptable)

Specific nature of risk exposure

The Group provides most of its services on a contractually outsourced basis at client sites.

Contracts represent volatile assets as there are a range of reasons why they can be lost or terminated, including competition, client insourcing, the introduction of hybrid working arrangements, site closures, new requirements, etc.

Description of risk

The Group conducts business with its contract catering and services clients under contracts that either have a stated term or may be terminated with advance notice. Contracts can be terminated, or not renewed, for example, if one of the Group's competitors offers the same service for a lower price or in the event of changes in market trends.

The Group's business depends on its ability to renew contracts and win new contracts under favorable financial conditions. It cannot predict whether a client will choose to cancel or not renew a contract. Moreover, even if contracts are renewed, their new terms and conditions may be less advantageous than previously, or they may require the Group to incur significant capital expenditure.

Examples of risk controls

- Training employees in hygiene procedures (the HACCP method) and workplace health and safety.
- Having an approved list of suppliers and monitoring their performance.
- Carrying out regulatory watches concerning health and hygiene and communicating any regulatory changes to the Group's employees.
- Monitoring product alerts as part of a continuous improvement approach.
- Applying an appropriate communication process in the event of an incident (see "Crisis management" below).
- Identifying the people in charge of hygiene and production.
- Updating the business continuity plan applicable in the event of a pandemic or other public health crisis, and defining the health measures to put in place.
- Displaying and/or providing guests with clear and comprehensive information about the provenance of products and allergens, and any other details required under local laws and regulations.

Clients may also decide to insource the contract catering and/or services previously outsourced to the Group, or to relocate their sites or change their strategy. Additionally, with new hybrid working arrangements, client needs have changed.

The loss of a large contract or multiple contracts simultaneously could have a material adverse effect on the Group's financial and operating performance.

Furthermore, client dissatisfaction with the Group's services could damage its reputation and therefore negatively impact its ability to win new contracts, which could also have a material adverse effect on its business and its financial and operating performance.

See also the Sustainability Report in Chapter 2 of this Universal Registration Document, in particular the impacts, risks and opportunities presented in Section 2.2.2.2 related to climate change, notably the associated transition risks.

Examples of risk controls

- Implementing a client retention program.
- Carrying out client and guest satisfaction surveys.
- Actively managing contracts by client type.
- Applying commercial measures to avoid dependence on any one sector or group of clients.
- Conducting market research to anticipate new market trends and current and future needs and expectations.

3.4.1.3. Mismatch between revenue growth and increases in current and forecast operating costs (Gross criticality: Tolerable/Net criticality: Acceptable)

Specific nature of risk exposure

The Group is highly decentralized. It conducts its business in several countries and in several different markets.

The Group's services activities are carried out at its clients' sites, via contracts.

Description of risk

If the Group were unable to foresee, plan and/or control changes in its earnings and main operating costs, this could have a material adverse effect on the profitability of its business.

Food costs are a key element of the Group's operating costs. The Contract Catering business notably relies on its ability to purchase food and prepare meals on a cost-efficient basis. Food costs are variable and prices are subject to the risk of inflation. Food price inflation can be caused by several factors, such as scarcity due to poor weather conditions (exacerbated by climate change), increases in oil and transportation prices, or geopolitical situations (see "Crisis management" below). Payroll costs are another significant element of the Group's operating costs as its business requires a large number of staff, often with specific qualifications in food services and/or BtoB services. The Group's ability to anticipate changes in these costs and to control them is key to efficiently managing its financial performance. Its ability to pass on cost increases in its Contract Catering and Multiservices businesses depends on the underlying terms and conditions of its contracts. The level of risk borne by the Group due to changes in costs and their impact on probable margins varies depending on the type of contract under which the services are provided. If the Group is unable to renegotiate pricing terms with its clients in a timely fashion, it would be exposed to losses due to higher-than-expected costs. In addition, the way in which the Group manages any ensuing conflictual situations could impact the quality of its client relations.

Even if the Group is able to pass on higher costs to its clients under cost-plus type contracts or via price adjustment clauses, it could lose market share due to a decline in the perceived value of its services if the service falls short of expectations, or if there are diverging interpretations of the contract, or if competitors offer more attractive financial terms. Any failure on the Group's part to control costs or adapt to higher costs could have a material adverse impact on its earnings and its financial position.

From an operating perspective, events such as not meeting sales targets (due to a low conversion rate of prospects, a low sales development rate, a decrease in contract retention rates, loss of contracts during the year etc.) could harm the Group's business development and margins. Similarly, any increase in payroll costs, due to either internal or external factors (workplace accident rate, inflation, demographic changes etc.) could affect the Group's ability to generate the earnings it expected to achieve as estimated at the start of a contract.

If budgets and financial forecasts are not revised during the year in line with actual business levels, this could lead to budget differences which, if not corrected, would make the Group unable to meet its short- or mid-term strategic objectives.

See also the Sustainability Report in Chapter 2 of this Universal Registration Document, in particular the impacts, risks and opportunities presented in Section 2.2.2.2 related to climate change, Section 2.3.2.2 related to biodiversity and ecosystems, and Section 2.6.2.2 related to the Group's own workforce.

Examples of risk controls

- Anticipating/managing disputes.
- Drawing up annual accounting, statistical and financial budgets adapted to each activity and operating environment.
- Monitoring financial performance per contract on a monthly basis.
- Controlling pay data.
- Implementing an annual budget approval procedure.
- Regularly revising contractual prices.
- Carrying out comparative studies, site visits and in-depth prior verifications, as well as using technical expertise in order to anticipate unit costs and the seasonality of services.
- Inserting a specific public health crisis clause into contracts (e.g., providing for suspension of the contract).

| 3.4.1.4. Crisis management (Gross criticality: Tolerable/Net criticality: Acceptable)

Specific nature of risk exposure

In view of the diversity of its businesses, the Group may be exposed to various risks that could trigger crisis situations and significantly impact its image.

The Group conducts its operations in 11 main countries and employs 132,883 people working at its sites, restaurants and points of sale.

Description of risk

The Group is exposed to food and non-food risks which, if they occurred, could damage its reputation and have an adverse impact on its share price. It is specifically exposed to a negative promotion of its image resulting from the communication of actual or perceived issues concerning its operations, and is obviously exposed to major geopolitical situations.

If the Group is not properly prepared for managing a crisis, the occurrence of such a crisis could destabilize its business and lead to the loss of contracts. Any inadequate management of a crisis after its occurrence, such as a lack of communication over a report of an actual or perceived food safety incident that is broadcast on traditional or social media, could call into

question executive management's handling of risk prevention processes.

Certain events that constitute unanticipated crisis scenarios, by country or by business, could reveal weaknesses in the Group's risk mapping and crisis management procedures. Any failure to capitalize on feedback and put in place remedial measures following previous crises could weaken the Group's ability to prevent or effectively manage new crises. Furthermore, any mismanagement of internal and/or external communications could damage the Group's image and have adverse effects on its human resources and financial position. For example, existing or potential clients could decide to terminate or not renew a contract, or renegotiate their contract at a lower cost.

Examples of risk controls

- Identifying the main threats facing the Group (including non-food risks).
- Setting up a food and non-food crisis management plan.
- Having a Group crisis management unit (with a plan for recovering operating margins, particularly in the event of an inflationary crisis).
- Raising awareness of/training the persons concerned.

| 3.4.1.5. Supply chain and logistics (Gross criticality: Acceptable/Net criticality: Negligible)

Specific nature of risk exposure

The Group has to regularly supply food and non-food products to its sites, restaurants and points of sale, while minimizing the collective and individual health and safety risks involved.

In addition, the Group's supply chain and operational structures are exposed to the effects of climate change.

Description of risk

The Group relies on the relationships it builds up with its suppliers. It has a restricted number of key suppliers, and if any one of these were to fail it would be difficult for the Group to meet its supply needs.

In the event of a dispute with a supplier or if a supplier were to experience financial difficulties, deliveries of supplies could be delayed or canceled, and the Group could be forced to purchase supplies at a higher price from other suppliers.

Moreover, a number of factors beyond the control of the Group or its suppliers could harm or disrupt its supply chain. Such factors include unfavorable weather conditions or natural disasters (such as earthquakes or hurricanes), government action, fire, terrorism, the outbreak or escalation of armed conflicts, pandemics, work-related accidents or other occupational health and safety issues, labor actions or customs or import restrictions.

The Contract Catering business is particularly exposed to the risk of supply difficulties and price increases. Climate change impacts agricultural yields by increasing the frequency of droughts, late frosts and torrential rain. This could result in the Group not being able to meet the expectations of its clients, which would impact customer satisfaction and its brand image.

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Risk Management

Food costs are a key element of the Group's operating costs. In general, an increase in food prices or supply costs could negatively affect the Group's margins if they cannot be passed on to clients. Additionally, any mismatch between forecast and actual needs – in terms of volumes or type of supplies required – could exacerbate food supply difficulties and adversely affect both the Group's ability to honor client contracts and the profitability of its operations (see "Mismatch between revenue growth and increases in current and forecast operating costs" above).

The higher number of heatwaves and extreme cold spells could impact overheads (water and energy costs, air conditioning, etc.). During these bouts of extreme weather, client sites could potentially close on a temporary basis to help prevent occupants' exposure to the climatic conditions, which in turn could lead to a loss of revenue and earnings.

See also the Sustainability Report in Chapter 2 of this Universal Registration Document, in particular the impacts, risks and opportunities presented in Section 2.2.2.2 related to climate change, Section 2.3.2.2 related to biodiversity and ecosystems, and Section 2.4.2.2 related to the circular economy, and notably food waste.

Examples of risk controls

- Putting in place procurement strategies within the Group.
- Identifying supply needs (products) and selecting suppliers.
- Having an approved supplier list.
- Using standard or model procurement contracts, particularly for framework agreements.
- Monitoring suppliers' performance.
- Organizing audits carried out by independent laboratories and on-site bacteriological analyses.
- Performing regulatory watches and monitoring product alerts.
- Forward planning and adapting recipes and menus in the event of a supply shortage.
- Forward planning construction works at the most vulnerable sites.
- Carbon reduction strategy and taking carbon emissions into account in business processes.

| 3.4.1.6. Contract monitoring, client retention strategy and contract profitability (Gross criticality: Acceptable/Net criticality: Negligible)

Specific nature of risk exposure

The Group conducts business in various countries, each of which has a different culture. Consequently, although its contracts often include general, pre-drafted clauses, many of them also contain specific negotiated clauses, which can lead to additional responsibilities.

The Group uses franchised brands in several of its markets.

Lastly, activities carried out by the Group that generate low margins require a strict credit management policy.

Description of risk

Some contracts may contain clauses that could incur the Group's liability or result in it bearing risks that were poorly understood at the outset, which could have an adverse impact on its financial and operating performance and/or on its CSR performance metrics. In addition, the contract renegotiations that the Group regularly conducts with clients in order to pass on underlying cost increases may not be successful, which can lead to unfavorable trade-offs or even clients terminating their contracts.

The Group is reliant on clients' ability to pay for its services. If a client experiences financial difficulties, payments may be significantly delayed and ultimately the Group may not be able to collect the amounts due under its contracts, resulting in bad debt write-offs. Significant or recurring bad debts could have a material adverse effect on the Group's financial and operating performance.

Since the Covid crisis it has become essential to insert clauses in client contracts, whenever possible, that provide for the Group to be able to continue its operations in an alternative way.

Examples of risk controls

- Implementing procedures for validating contract bids.
- Implementing procedures for validating contracts based on a risk analysis.
- Applying an integrated workflow for validating contractual commitments.
- Putting in place consistent processes and systems for creating offerings.
- Analyzing the Group's liability and insurance coverage before signing contracts.
- Analyzing clients' solvency.
- Inserting specific contractual clauses.

3.4.2. Financial risks

3.4.2.1. Controls on cash and available cash flows – Fraud (Gross criticality: Tolerable/Net criticality: Acceptable)

Specific nature of risk exposure

As the Group operates some 19,600 restaurants and points of sale in several countries, which are run by a large number of employees, considerable amounts of cash are handled by many people within the organization.

Description of risk

The Group is exposed to a risk of the misappropriation of funds at each level of its catering operations. This risk is inherent to the contract catering industry because not all financial movements are electronic. For example, operating agents may not record all of their sales and/or cash collected in the information systems provided, and large amounts of cash kept on site could be subject to fraudulent acts (theft, embezzlement, etc.).

In addition, the measures in place to trace funds during their transit to banks, or to record funds in the accounts, may be inadequate.

The Group is also exposed to the risk of client insolvency (in the private and public sector) and may have problems collecting the amounts it has invoiced if its clients encounter financial difficulties.

Another type of risk exposure for the Group is the risk of intentional external fraud (identity theft, unauthorized changing of bank details, taking over IT systems etc.). This type of fraud can be the result of the increasingly sophisticated use of social engineering techniques to obtain confidential data (such as log-in details and other sensitive information including data on clients, suppliers and employees), which sometimes serve as the initial stage of a wider cyberattack.

If any such event were to occur, its impact – beyond the financial effects – could be critical for the Group, both from a legal and reputational perspective, particularly if the targets are managers who have wide access to the Group's confidential data.

See also the Sustainability Report in Chapter 2 of this Universal Registration Document, in particular the impacts, risks and opportunities presented in Section 2.8.2.2 related to business conduct.

Examples of risk controls

- Monitoring disputes.
- Carrying out solvency research on prospective clients.
- Using automated invoice payment reminders.
- Holding regular meetings of trade receivables committees in order to monitor overdue payments, doubtful receivables, disputes and DSO.
- Reinforcing the monitoring of the trade receivables aging schedule (weekly consolidated reporting).
- Putting in place bank signing powers and strict internal procedures for controlling payments.
- Restricting payment delegations to the back office.
- Putting in place secure payment methods.
- Drafting and sending out an “anti-fraud” memo to all of the finance and operations teams in order to raise employees’ awareness about the various fraud risks and remind them of the appropriate attitudes and reactions to adopt.
- Carrying out continuous/regular inventories of bank signing powers.

3.4.2.2. Financing, credit facilities, debt servicing (borrowings, repayments, refinancing, loans) (Gross criticality: Acceptable/Net criticality: Negligible)

Specific nature of risk exposure

The Group centralizes almost all of its financing within Elior Group and Elior Participations.

Description of risk

The Group's ability to borrow from banks or raise funds in the capital markets or otherwise to meet its financing requirements is dependent on favorable market conditions. Financial crises in specific geographic regions, industries or

economic sectors have led, in the recent past, and could lead in the future to sharp declines in currencies, stock markets and other asset prices, in turn threatening the affected financial systems and economies. If sufficient sources of financing were not available in the future for these or other reasons, the Group may be unable to meet its financing needs, which could have an adverse effect on its business and financial position.

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Risk Management

The Group's leverage is kept at a controlled level. However, its indebtedness has negative consequences as it has to devote a significant portion of its operating cash flows to servicing its debt, which means it is exposed to any slowdown in business or unfavorable economic conditions. This situation restricts the Group's capacity in terms of investment strategy, external growth, additional borrowings and equity financing.

The parent company's cash flows primarily consist of dividends from its subsidiaries as well as interest on and repayments of intra-group loans. The ability of its subsidiaries to make these payments is dependent on various economic, commercial, contractual, legal and regulatory considerations.

The Senior Facilities Agreement requires the Group to comply with certain customary negative covenants and financial ratios. This could affect its ability to operate its business and may limit its capacity to react to market conditions or take advantage of potential business opportunities as they arise.

If there is an event of default under any of the Group's debt instruments that is not cured or waived, the holders of the defaulted debt could terminate their commitments thereunder and/or cause all amounts outstanding with respect to such debt to be due and payable immediately.

The Group operates in eurozone countries and non-eurozone countries (mainly the United States and United Kingdom). It is therefore exposed to fluctuations in exchange rates which have a direct impact on its consolidated financial statements. The Group's external borrowings are primarily denominated in euros.

The Group is also exposed to the risk of fluctuations in interest rates as some of its debt is indexed to the Euro Interbank Offered Rate ("Euribor") for the euro and other interbank rates (SOFR, SONIA, etc.) or any other replacement rate for the US dollar. Interest rate volatility could lead to higher interest expense and lower cash flows available for investment.

The Group's sources of liquidity are described in Chapter 4, Section 4.7.1 of this Universal Registration Document. The Group has access to revolving credit facilities, whose drawdowns are subject to covenants and other customary commitments.

The main financial instruments that could expose the Group to concentrations of counterparty risk are trade receivables, cash and cash equivalents, investments and derivatives. The Group's maximum exposure to credit risk corresponds to the carrying amount of all of the financial assets recognized in the consolidated financial statements at September 30, 2024 and 2025, net of any accumulated impairment losses.

Examples of risk controls

- Calculating financing needs in the budget, business plan and strategic plan.
- Ensuring that the financing provided for in the budget, business plan and strategic plan meet the Group's financing needs.
- Implementing a WCR management plan.
- Setting up specific financing for WCR.
- Taking into account the covenants contained in the Group's financing contracts when drawing up the budget, business plan and strategic plan.
- Maintaining or setting up long-term confirmed financing (syndicated loans, private placements, public bond issues, factoring and securitization).
- Managing relations with lenders on a long-term basis (organizing annual presentations of the financial statements and information conference calls).
- Implementing a liquidity risk management policy, with a minimum level of available cash maintained and short- and mid- term rolling cash forecasts.
- Pursuing the Group's deleveraging plan.
- Continuing to diversify debt and managing debt rescheduling, and optimizing the Group's financing terms and conditions.
- Performing sensitivity analyses on currency and interest rate risks (although because the Group conducts most of its business on a local basis its exposure to currency risk is low).
- Applying an interest rate hedging policy.
- Not holding any speculative positions.

| 3.4.2.3. Asset valuation (Gross criticality: Acceptable/Net criticality: Negligible)

Specific nature of risk exposure

The Group conducts its business in 11 main countries. In each country, and in each state in the USA, it is subject to changes in tax laws and local economic conditions.

The Group also has a number of directly-owned brands.

Description of risk

The Group cannot guarantee that its property, plant and equipment, intangible assets, financial assets and components of its working capital will not be subject to any impairment in value.

In view of its past acquisitions, the Group has a significant amount of goodwill recognized in its balance sheet, whose recoverability is tested regularly via impairment tests. If there is an indication of impairment, an impairment loss is recognized, which directly impacts the financial statements. Impairment may result from a deterioration in the Group's performance, a decline in expected future cash flows, unfavorable market conditions, or changes in applicable laws and regulations. The amount of any goodwill impairment losses recognized is expensed immediately in the income statement and may not be subsequently reversed. Any further impairment losses recognized against goodwill in the future would result in significant reductions of the Group's earnings and its equity under IFRS.

Furthermore, the Group may record deferred tax assets in its balance sheet, reflecting future tax savings resulting from differences between the tax and accounting values of assets and liabilities or in respect of the tax loss carryforwards of its subsidiaries. Recovery of these assets in future years depends on tax laws and regulations, the outcome of any tax audits, and the future results of the subsidiaries concerned. Any

reduced ability to recover these assets due to changes in laws and regulations, any tax reassessments, or lower than expected profits could negatively impact the Group's financial and operating performance.

The Group's property, plant and equipment are exposed to risks related to obsolescence, physical deterioration, natural disasters (exacerbated in particular by the impacts of climate change), theft, client restructuring or insolvency, or loss of a major contract. As the end-consumer (the guest) is very often not the client with which the Group has a contractual relationship, the Group has receivables that are exposed to the risk of non-payment (disputes, late payments etc.).

The Group also has a portfolio of directly-owned brands which are recognized in the balance sheet and whose recoverable value is regularly tested and controlled.

See also the Sustainability Report in Chapter 2 of this Universal Registration Document, in particular the impacts, risks and opportunities presented in Section 2.2.2.2 related to climate change, and notably the associated physical risks.

Examples of risk controls

- Performing impairment tests on cash-generating units (CGUs).
- Drawing up a business plan based on realistic assumptions that are regularly reviewed.
- Ensuring that sector managers carry out an annual inventory of property, plant and equipment.
- Analyzing the useful lives of assets.
- Requiring authorization requests to be submitted for each capex project, based on a business plan that must be updated when the project is launched.

3.4.3. IT risks

| 3.4.3.1. Cybersecurity/Loss/Theft/Leaks of sensitive information (Gross criticality: Tolerable/Net criticality: Acceptable)

Specific nature of risk exposure

Due to its large number of employees, the Group is specifically exposed to the risk of loss, theft, alteration or leaks of sensitive information.

Description of risk

The Group Information Systems Department – which reports to the Chair & CEO – is responsible for developing and putting in place the Group's information systems strategy, particularly accounting and finance applications, and for overseeing data protection and continuity of operations. It provides in-depth support for the Group's digital transformation process.

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Risk Management

The information systems of the Group’s international subsidiaries are principally under the responsibility of each region’s Information Systems Department, but they also use applications provided by the Corporate IT Department. The Group Information Systems Department draws up the Group’s overall information systems strategy as well as its IT and digital standards, and coordinates and helps implement and upgrade the Group’s information systems.

When developing new systems and upgrading existing systems, the Group applies the dual principle of close coordination, but also clear segregation, between the Information Systems Department acting in its technical role as project manager, and the user departments (the Finance Department, human resources departments, operations departments, etc.) in their role as project sponsors. This enables systems to be effectively aligned with user needs in terms of analyses, controls and operations management.

The Information Systems Security Officer – who is part of the Group Information Systems Department but works closely with all of the Group’s departments – is responsible for overseeing that the information systems security policy is properly applied (including for physical and logical security). This policy sets out, *inter alia*, the main information systems security risks, and describes the role of the Information Systems Security Steering Committee, which is chaired by the Chair & CEO and whose members include the Chief Financial Officer and the heads of the operating units.

As the Group’s digital transformation programs advance, risks related to sensitive information may increase and may therefore require specific monitoring. The main risks concerned are the risk of sensitive or confidential data (personal data, bank details, commercial data etc.) being stolen or being accessed by unauthorized third parties; the risk of data falling out of the Group’s control or being used for other purposes than those of the Group; and the risk of confidential data being obtained by a third party – either internal or external. Additionally, the increased use of Internet of Things devices in the Group’s business could also lead to loss, theft or leaks of sensitive information. Other risk factors could also increase the Group’s vulnerability, such as failures by suppliers regarding critical solutions or software applications (e.g., bugs, missed updates or service interruptions), and unauthorized use of non-approved digital tools or applications (“shadow IT”). Lastly, targeted cyberattacks, fraud and industrial espionage are becoming increasingly sophisticated.

These risks need to be taken into account in a range of everyday personal behavior, such as using laptop computers and having sensitive conversations in public places, sending or sharing sensitive files via non-secure channels, using the “reply all” function for emails, and keeping confidential documents in public areas such as meeting rooms and digital print rooms. This aspect of IT risks has grown with the increase in homeworking, as employees have remote access to sensitive information.

If any of the above events were to occur, they could have an adverse financial impact on the Group and could result in a loss of confidence due to severe damage to its corporate image, as well as General Data Protection Regulation (GDPR) violations, the loss of contracts, and breaches of contractual obligations to clients, notably the duty of confidentiality.

Examples of risk controls

- Using encrypted storage on laptop computers.
- Ensuring that physical access to sites is secure.
- Setting up a criteria matrix for entering into contracts with service providers.
- Ensuring logical security and IAM: managing identities, application profiles and privileged accounts.
- Implementing policies, procedures and formal exchange measures to protect exchanges of information through all types of telecommunication devices.
- Carrying out mandatory inventories of all connections that are external to the Group’s network.
- Regularly performing internal and external network intrusion tests.
- Encrypting external storage devices (USB drives, external hard drives etc.).
- Ensuring that “security by design” and “by default” criteria for Internet of Things devices are validated through appropriate testing procedures.
- Implementing cybersecurity training programs.
- Raising employees’ awareness about the GDPR.

3.4.4. Human resources risks

| 3.4.4.1. Changes in hygiene, health and safety rules

(Gross criticality: Tolerable/Net criticality: Acceptable)

Specific nature of risk exposure

The Group is specifically exposed to health security risks due to its catering and multi-sector services operations.

Description of risk

The Group is subject to a strict and complex regulatory framework (notably in relation to labor law) in some of the countries where it operates. Consequently, any changes in or failure to comply with these regulations could have an adverse impact on its business and profitability.

Due to the nature of the Group's operations, it is subject to varying types of local, national and international regulations and standards. The Contract Catering business is subject to regulations and standards concerning food safety and preparation (allergies, intolerances, etc.).

Any poor use of hazardous products or uses of products that do not comply with the applicable legislation or best practices could lead to public health issues. If such a case were to occur and become widespread it could significantly harm the Group's reputation and have a material adverse effect on its financial position if it were required to pay any compensation or damages.

In its Multiservices business, the Group provides cleaning services to companies operating in highly regulated industries. Due to the sensitive nature of these industries, it must comply with strict operating and hygiene standards.

If the Group does not effectively manage the exposure of its employees to the risk of work-related accidents (burns, cuts, slips, handling accidents, road accidents, etc.) and musculoskeletal disorders and other occupational illnesses, this could lead to higher absenteeism and employee-related costs, and could have an adverse impact on business continuity and performance.

The Group and its clients and suppliers operating in highly regulated industries are subject to very detailed and restrictive laws and regulations regarding the provision of services and the safety of facilities. Any failure to comply with such laws and regulations could cause the Group to incur fines, lose contracts or cease operations.

The Group is also subject to safety standards relating to the workplace, the working environment and working methods. Its facilities may be inspected at any time, and any allegations of

non-compliance with the applicable regulations can result in lawsuits and/or reputational damage and can have serious financial consequences. These standards are growing in number, especially in Europe and the United States.

The extent and timing of investments required to maintain compliance may differ from the Group's internal schedule and could limit the availability of funding for other investments. Moreover, if the costs of regulatory compliance continue to increase and it is not possible for these additional costs to be passed on in the price of its services, any such changes could reduce the Group's profitability. Any changes in regulations or evolving interpretations thereof may result in increased compliance costs, capital expenditure and other financial obligations that could affect the Group's profitability.

More generally, the Group's results could be negatively affected by changes in the legal or regulatory environment, such as the rules and regulations related to workplace health and safety. For example, any change in the rules concerning the use of certain chemical products could have a negative impact on the results of the Group's Multiservices business. Similarly, any changes in work-related legislation could adversely affect the Group's catering and services operations.

See also the Sustainability Report in Chapter 2 of this Universal Registration Document, in particular the impacts, risks and opportunities presented in Section 2.6.2.2., notably the risks related to occupational health and safety.

Examples of risk controls

- Carrying out inventories of products and assessing chemical risks (regulatory requirement).
- Implementing precautionary measures and usage guidelines.
- Establishing a health and safety policy (risk mapping etc.).
- Drawing up and tracking a "Comprehensive Risk Assessment Document".
- Monitoring any cases of non-compliance.
- Reminding employees about the rules on individual and collective protective equipment and monitoring employee exposure.
- Drawing up a business continuity plan applicable in the event of a public health crisis.
- Deploying a network of safety officers across the Group's different geographic regions.

| 3.4.4.2. Key personnel (Gross criticality: Tolerable/Net criticality: Acceptable)

Specific nature of risk exposure

The Group's management is highly decentralized as it conducts business in several countries. It is dependent on key personnel at all levels of its structure.

Description of risk

The Group is reliant on site, regional, divisional and senior management teams and other key personnel – including the new generations – for the successful operation of its business. Its ability to attract and retain talent is a key factor for maintaining its business continuity and operating performance. Understanding the expectations of its people (salaries, career development opportunities etc.) and ensuring that these are met are essential to the Group's success. For example, if employees feel that the salaries and career development paths it offers are inadequate this could lead to high staff turnover.

The success of the Group's operations depends on the skills, experience, efforts and decisions of its executives and the continued active participation of a relatively small group of senior management personnel. If all or some of these executives were to leave the Group, or if the governance structure were to become unstable, this could harm the Group's operations, hinder efforts to expand its business, damage its image and negatively impact its share price. If one or more key executives were to leave the Group, a replacement would have to be appointed with the necessary qualifications to carry out the Group's strategy, and if such a replacement were not available within the Group, they would have to be hired externally. Because competition for skilled employees is intense, and the process of finding qualified individuals can be lengthy and expensive, the departure of key executives and employees could have a material adverse effect on the Group's business and its financial and operating performance. The Group cannot provide assurance that it will be able to retain such key executives and personnel, especially in sectors where there are skills shortages (such as specialized or highly technical professions).

The Group relies on skilled and experienced managerial personnel at each level of the organization to ensure that its operations are carried out in an effective, cost-efficient manner. Site managers are the first point of contact with clients and are key to maintaining good client relations. They also have primary responsibility for evaluating and managing costs at each of the Group's restaurants and for guaranteeing service quality and compliance with client specifications. District, regional and national managers coordinate restaurants and ensure that large-scale operational plans and/or capital expenditure projects are carried out efficiently, in line with Group instructions and policies. Lastly, the Group depends on the skills and experience of its senior management teams in coordinating its operations, implementing large capital expenditure programs and formulating, evaluating and implementing new strategies.

If one or more executives were unable or unwilling to continue in their current positions, the Group may not be able to replace them easily or to provide their potential replacements with the necessary training and know-how in the short/mid-term to carry out their duties. If the Group were unable to hire or retain personnel with the requisite expertise or to train such people effectively, its operations could be affected and team stability compromised, particularly in areas with high staff turnover, which could in turn have a significant adverse impact on its financial and operating performance.

See also the Sustainability Report in Chapter 2 of this Universal Registration Document, in particular the impacts, risks and opportunities presented in Section 2.6.2.2. and notably the risks related to attracting and retaining talent and skills development.

Examples of risk controls

- Regularly holding meetings to assess employees' satisfaction and whether their career objectives are being met.
- Drawing up succession plans.
- Drawing up career development plans.
- Verifying key performance indicators to measure job satisfaction (employee recognition, training, salaries, roles and responsibilities, etc.).

| 3.4.4.3. Equal treatment (Gross criticality: Acceptable/Net criticality: Negligible)

Specific nature of risk exposure

The nature of the Group's activities exposes it to the risk of failing to respect the principle of equal treatment of its employees and other stakeholders in the countries where it operates.

Description of risk

Any non-compliance with the applicable regulations and the Group's standards on equal treatment, inclusion, diversity and respect of human rights could harm the Group's image, reputation and business development.

Examples of failure to respect the principle of equal treatment include gender pay gaps, and gender discrimination in promotion and/or access to top management positions. The Group could also be confronted with discriminatory situations relating to the diversity of employee profiles in terms of origin, culture, socio-economic background, gender identity, sexual orientation, age, or disability, etc. Such a situation could lead to lawsuits and compensation payments, as well as staff departures that could destabilize the teams concerned and reduce their know-how in the short and medium term. It could also negatively affect the Group's results, reputation, and competitive appeal.

Failure to ensure equal treatment can arise due to a lack of attention to changes in the applicable laws and regulations in the countries where the Group operates. This type of situation could result, for example, from non-compliance by suppliers of the criteria set down by the International Labour Organization. In such a case, the Group could become involved in disputes and legal proceedings that could impact the normal running of its operations.

See also the Sustainability Report in Chapter 2 of this Universal Registration Document, in particular the impacts, risks and opportunities presented in Section 2.6.2.2., notably the risks related to equal treatment.

Examples of risk controls

- Policy on diversity, equal treatment and inclusion
- Monitoring metrics related to equal treatment, such as the number of internal promotions to managerial posts
- Disability policy
- Responsible sourcing charter

3.5. Employees

3.5.1. Compensation policies

Elior's compensation and benefits policies draw on best market practices in each country, with the constant underlying aim of ensuring that a fair system is applied consistently throughout the Group and that packages are competitive in relation to the market as a whole.

The policies are underpinned by a position mapping process, which allows compensation and benefits to be tailored to each business and level of responsibility (known as "position weighting"). This process also entails performing internal diagnostic reviews and compensation surveys designed to compare the Group's practices with those of the market.

The basic salary policy for the various categories of managers is determined in line with local practices in each country, via annual salary surveys. A target positioning is defined for each position class, which applies to all of the Group's markets. The Group's reference pay scale is drawn up annually and is used during the hiring process as well as for annual salary reviews. In parallel, overall annual salary increases take into account local inflation rates and market practices.

The basic salary of "key contributors" is determined for each country based on the salary scales and rules established at the level of each industry and by local legislation.

3.5.2. Labor relations

Elior has a European Works Council (EWC), which is kept up to date on a regular basis, and whenever required, about the Group's financial position, business operations, strategic objectives and HR situation.

In France, the Group Works Council serves as the primary forum for dialog with representatives of employees and trade unions from the French subsidiaries. The Group Works Council has a specialized commission that reviews human resources indicators at least once a year.

The Group's variable compensation policy is aimed at ensuring that employees' performance is aligned with its short and mid-term objectives. Performance is generally assessed by reference to Group or entity-level financial criteria as well as individual criteria comprising quantifiable and/or qualitative objectives. The financial criteria are based on targets in the annual budget of the Group or the entity concerned. The individual criteria are intended to encourage achievement of the financial objectives. Most of the variable compensation systems include the notion of a performance threshold, and some reward over-performance.

Variable compensation for the Group's employees is subject to individual and financial objectives that are aligned with the Group's strategic targets.

For 2024-2025, the underlying criteria for the variable compensation of the Group's Top 100 executives were based on financial objectives. For 2025-2026, the Group's Executive Management team has decided to keep the same principle of using financial objectives as the performance criteria for these Top 100 executives. Consequently, their variable compensation will be contingent on a number of KPIs, namely net profit, organic revenue growth and the aged receivables schedule. In the event of over-performance, these executives' variable compensation may not represent more than 110% of their fixed compensation.

At the level of its subsidiaries and/or UES (specific groupings of entities only existing in France), depending on the entity concerned, the Group manages relations with its employees through the Social and Economic Committee as well as various committees set up to monitor collective bargaining agreements and action plans.

Elior has also built up constructive relations with trade union representatives, both at the level of its subsidiaries and Group wide, as demonstrated by the numerous collective agreements signed on a wide range of issues (including personal insurance coverage, human resources planning and development, quality of working life and gender equality).

3.5.3. Profit-sharing agreements and incentive plans – Statutory profit-sharing agreements

In accordance with Article L. 3322-2 of the French Labor Code, companies in France are required to set up a statutory employee profit-sharing agreement if they have at least 50 employees and if their taxable profit represents more than 5% of their return on capital employed. As the Group meets these criteria, it has entered into statutory profit-sharing agreements in its main French subsidiaries.

To date no statutory profit-sharing agreements have been entered into in the other countries where the Group operates.

| 3.5.3.1. Discretionary profit-sharing agreements

Under French law, discretionary profit-sharing agreements are aimed at aligning employees' collective interests with those of the company by paying bonuses that are calculated based on the company's results and performance as provided for in Article L. 3312-1 of the French Labor Code. As at the date of this Universal Registration Document, the vast majority of Group companies have not set up any discretionary profit-sharing plans.

| 3.5.3.2. Incentive plans for key executives

The Group has put in place stock option and free share plans since 2016, which are described in Note 7.18.2 of the fiscal 2024-2025 consolidated financial statements included in this Universal Registration Document.

In February 2018, the Group launched its first international employee share ownership plan, called the "Future Plan".

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4.1. Significant Events

• Year ended September 30, 2025

Repayment of the €100 million Term Loan

The Group's €100 million Term Loan was repaid in full in advance of maturity on December 31, 2024, using financing received under the securitization agreement entered into on September 30, 2024.

€500 million high yield bond issue

On February 4, 2025, Elior Group issued senior bonds representing an aggregate principal amount of €500 million, due in March 2030 and paying interest at an annual rate of 5.625%. Part of the proceeds of this issue was used to finance a €391 million redemption following the tender offer to buy back its senior bonds due in July 2026 (which totaled €550 million).

€430 million multi-currency revolving credit facility

Also on February 4, 2025, Elior Group entered into a new agreement for a €430 million multi-currency revolving credit facility (RCF) in euros and U.S. dollars, expiring in September 2029.

• Year ended September 30, 2024

Waiver granted by Elior Group's banks

On November 21, 2023, Elior Group's banks agreed to ease the leverage ratio test scheduled for March 31, 2024 for the Senior Facilities Agreement (SFA) and the government-backed loan (by applying a ratio of 5.25x instead of 4.5x). Consequently, the applicable testing levels of the leverage ratio (net debt/adjusted EBITDA) were as follows:

- March 31, 2024: 5.25x
- September 30, 2024 and thereafter: 4.5x

Acquisitions

In June 2024, via its subsidiary Elior Asia, the Group acquired 70% of DCK, a contract catering company based in Hong Kong. In July 2024, the Group's subsidiary Elior India Food Services acquired a number of contract catering activities.

Securitization agreement

Some of the Group's entities sell their trade receivables under a securitization program, which was restructured and extended in September 2024.

Originally covering the receivables held by five French subsidiaries and four Spanish subsidiaries in the Contract Catering business, as well as two French subsidiaries in the Multiservices business, the program was extended to cover the receivables of five French subsidiaries, four Spanish subsidiaries, five UK subsidiaries and two Italian subsidiaries in the Contract Catering business and six French subsidiaries in the Multiservices business. The maximum amount of the program was raised to €800 million (from €360 million before the September 2024 extension) and its maturity was extended to September 2027. The "On" and "Off" sub-programs were kept in the September 2024 restructuring, which means that the receivables sold under the "Off" sub-program can be derecognized from the balance sheet.

4.2. Analysis of the Group's Business and Consolidated Results

<i>(in € millions)</i>	Year ended September 30, 2025	Year ended September 30, 2024 restated ⁽¹⁾
Revenue	6,150	6,053
Purchase of raw materials and consumables	(1,734)	(1,740)
Personnel costs	(3,392)	(3,282)
Share-based compensation expense	(1)	-
Other operating expenses	(567)	(592)
Taxes other than on income	(114)	(111)
Depreciation, amortization and provisions for recurring operating items	(141)	(166)
Net amortization of intangible assets recognized on consolidation	(24)	(36)
Recurring operating profit from continuing operations	177	126
Share of profit of equity-accounted investees	-	-
Recurring operating profit from continuing operations including share of profit of equity-accounted investees	177	126
Non-recurring income and expenses, net	(9)	(31)
Operating profit from continuing operations including share of profit of equity-accounted investees	168	95
Net financial expense	(103)	(105)
Profit/(loss) from continuing operations before income tax	65	(10)
Income tax	22	(36)
Net profit/(loss) for the period from continuing operations	87	(46)
Net profit for the period from discontinued operations	-	-
Net profit/(loss) for the period	87	(46)
Attributable to:		
Owners of the parent	88	(46)
Non-controlling interests	(1)	-
Earnings per share (in €)		
Earnings/(loss) per share – continuing operations		
<i>Basic</i>	0.34	(0.18)
<i>Diluted</i>	0.34	(0.18)
Earnings/(loss) per share – discontinued operations		
<i>Basic</i>	-	-
<i>Diluted</i>	-	-
Total earnings/(loss) per share		
<i>Basic</i>	0.34	(0.18)
<i>Diluted</i>	0.34	(0.18)

(1) Adjusted by a negative €5 million to reflect an error correction relating to an asset not meeting the recognition criterion in IAS 37.

Management's Discussion and Analysis for Fiscal 2024-2025

Analysis of the Group's Business and Consolidated Results

Revenue

Calculating organic revenue growth

The Group calculates organic growth between one financial period ("period n") and the comparable preceding period ("period n-1") as revenue growth excluding:

- (i) Changes in the scope of consolidation resulting from acquisitions, divestments and transfers of operations held for sale that took place during each of the relevant periods, as follows:
 - for acquisitions completed during period n-1, the Group considers as a "change in scope of consolidation" effect the revenue generated by the acquired operations from the beginning of period n until one year after the date on which the acquired operations were included in the scope of consolidation;
 - for acquisitions completed during period n, the Group considers as a "change in scope of consolidation" effect the revenue generated by the acquired operations from the date on which the acquired operations were included in the scope of consolidation until the end of period n;
 - for divestments completed during period n-1, the Group considers as a "change in scope of consolidation" effect the revenue generated by the divested operations during period n-1; and
 - for divestments completed during period n, the Group considers as a "change in scope of consolidation" effect the revenue generated by the divested operations from the date corresponding to one year before the deconsolidation of the divested operations until the end of period n-1.

Revenue analysis

Consolidated revenue from continuing operations amounted to €6,150 million for fiscal 2024-2025, compared with €6,053 million for the previous year. This 1.6% year-on-year increase includes organic growth of 1.3%, a 0.8% positive impact from bolt-on acquisitions and a 0.3% negative currency effect.

On a like-for-like basis, revenue rose by 3.1%, including a positive 0.7% volume effect and a favorable 2.4% price effect, which was sustained throughout the year.

However, when the Group compares periods that are not full fiscal years (for example, six-month periods), it determines the effect on revenue of changes in the scope of consolidation as follows:

- for (a) acquisitions completed during fiscal year n-1 but after the end of period n-1 and (b) acquisitions completed during fiscal year n but before the beginning of period n, the Group considers as a "change in scope of consolidation" effect the revenue generated by the acquired operations during period n; and
 - for (a) divestments completed during fiscal year n-1 but after the end of period n-1 and (b) divestments completed during fiscal year n but before the beginning of period n, the Group considers as a "change in scope of consolidation" effect the revenue generated by the divested operations in period n-1.
- (ii) The effect of changes in exchange rates (the "currency effect") as described below.

The Group calculates the currency effect on its revenue growth as the difference between (i) the reported revenue for period n, and (ii) the revenue for period n calculated using the applicable exchange rates for period n-1. The applicable exchange rates for any period are calculated based on the average of the daily rates for that period.

- (iii) The effect of any changes in accounting methods.

Business development continued to drive revenue performance in the second half of the year, adding 7.6% to the full-year revenue figure compared with 7.1% in the first half.

The retention rate was 90.6% at September 30, 2025 versus 91.0% at end-March 2025 and 91.2% at end-September 2024. The second half of 2024-2025 saw the full-year impact of the Group's last voluntary contract exits.

Management's Discussion and Analysis for Fiscal 2024-2025

Analysis of the Group's Business and Consolidated Results

Revenue by business segment

(in € millions)	12 months 2024-2025	12 months 2023-2024	Organic growth	Changes in scope of consolidation	Currency effect	Other
Contract Catering	4,455	4,381	2.0%	0.3%	-0.6%	0.0%
Multiservices	1,683	1,655	-0.3%	2.5%	0.0%	-0.5%
Sub-total	6,138	6,036	1.4%	0.9%	-0.4%	-0.2%
Corporate & Other	12	17	-15.4%	-12.6%	0.0%	0.0%
GROUP TOTAL	6,150	6,053	1.3%	0.8%	-0.3%	-0.2%

Contract Catering revenue totaled €4,455 million in 2024-2025 versus €4,381 million in 2023-2024. Organic growth was 2%, led by robust momentum in the United States and Spain and Portugal, whose effects were mitigated by a revenue decline in Italy due to certain contracts voluntarily not being renewed.

Multiservices revenue increased by 1.7% to €1,683 million from €1,655 million, propelled by the October 2024 acquisition of two companies that strengthened the Group's position in the Spanish cleaning market. On an organic basis, revenue for this business edged down 0.3% as a result of lower demand for temporary staffing solutions in France, particularly in the second half of the year, whereas revenue for the aeronautics services division picked up during the second half.

Revenue by geographic area

(in € millions)	12 months 2024-2025	12 months 2023-2024
France	3,102	3,136
Europe (including UK)	1,672	1,596
Rest of the world	1,376	1,321
GROUP TOTAL	6,150	6,053

Purchase of raw materials and consumables – continuing operations

At €1,734 million, this item was €6 million lower than the €1,740 million recorded for 2023-2024.

As a percentage of revenue, "Purchase of raw materials and consumables" decreased slightly from 28.8% in 2023-2024 to 28.2% in 2024-2025.

Personnel costs – continuing operations

Excluding share-based compensation expense, personnel costs for continuing operations increased by €110 million year on year, from €3,282 million to €3,392 million. As a percentage of revenue they edged up from 54.2% to 55.2%.

Share-based compensation expense – which relates to long-term compensation plans put in place in the Group's French and international subsidiaries – totaled €1 million for the year ended September 30, 2025, versus a virtually nil amount for 2023-2024.

Other operating expenses – continuing operations

Other operating expenses for continuing operations decreased by €25 million, or 4.2%, to €567 million in 2024-2025 from €592 million in 2023-2024 (as restated).

Taxes other than on income – continuing operations

This item rose from €111 million in 2023-2024 to €114 million in 2024-2025.

Depreciation, amortization and provisions for recurring operating items – continuing operations

This item decreased by €25 million, from €166 million to €141 million.

Management's Discussion and Analysis for Fiscal 2024-2025

Analysis of the Group's Business and Consolidated Results

Adjusted EBITA from continuing operations including share of profit of equity-accounted investees

The following table sets out adjusted EBITA by segment and as a percentage of the revenue of each segment.

(in € millions)	Year ended Sept. 30,		Change in adjusted EBITA	Adjusted EBITA margin	
	2025	2024 restated ^(*)		2025	2024 restated ^(*)
Contract Catering	179	133	46	4.0%	3.0%
Multiservices	39	43	(4)	2.3%	2.6%
Sub-total	218	176	37	3.5%	2.9%
Corporate & Other	(16)	(14)	(2)	-	-
GROUP TOTAL	202	162	35	3.3%	2.7%

*Adjusted by a negative €5 million to reflect an error correction relating to an asset not meeting the recognition criterion in IAS 37.

Consolidated adjusted EBITA from continuing operations rose to €202 million in fiscal 2024-2025 from €162 million a year earlier (as restated). Adjusted EBITA margin was significantly higher year on year, widening by 60 basis points to 3.3%.

This increase in operating profitability was mainly driven by strict discipline in applying price rises and our focus on profitable business development, as well as by our ongoing measures to optimize operating efficiency.

In **Contract Catering**, adjusted EBITA increased once again, climbing to €179 million from €133 million. Adjusted EBITA margin for this business was 4.0%, up 100 basis points from 3.0% in 2023-2024. This strong improvement in operating profitability was seen in all of the Group's main geographies.

In **Multiservices**, adjusted EBITA decreased to €39 million from €43 million for the previous fiscal year (as restated). This decline primarily reflects a more subdued performance from temporary staffing solutions in France. Excluding temporary staffing solutions, adjusted EBITA margin rose slightly, by 10 basis points from 2.9% to 3.0%.

Recurring operating profit from continuing operations including share of profit of equity-accounted investees

Recurring operating profit from continuing operations surged 40% year on year, coming in at €177 million versus €126 million in 2023-2024 (as restated). The 2024-2025 figure includes €24 million in net amortization of intangible assets related to acquisitions, versus €36 million in 2023-2024 (of which €11 million was due to accelerated amortization).

Non-recurring income and expenses, net – continuing operations

For the year ended September 30, 2025, non-recurring income and expenses represented a net expense of €9 million, which was considerably lower than the €31 million net expense

reported the previous year. This decrease reflects the fact that the Group's new organization structure is now in place and the significant reduction in associated restructuring costs.

Net financial expense – continuing operations

Net financial expense for continuing operations came to €103 million, slightly lower than the 2023-2024 figure of €105 million.

Income tax – continuing operations

The Group recorded a net income tax benefit of €22 million for 2024-2025, including €37 million arising from the utilization of tax loss carryforwards in the United States and France, versus a €36 million net income tax expense in 2023-2024.

The current tax expense was €14 million compared with €23 million in 2023-2024, with a €1 million increase in the French CVAE tax.

Deferred taxes represented income of €35 million in 2024-2025 (including €32 million for the United States and €7 million for France), versus a €12 million expense in 2023-2024.

Net profit for the period from discontinued operations

As was the case in 2023-2024, this item was not material in the year ended September 30, 2025 and no businesses were classified as held for sale.

Attributable net profit for the period and earnings per share

In view of the factors described above, the Group ended 2024-2025 with €88 million in net profit for the period attributable to owners of the parent, representing a €134 million positive swing compared with the €46 million net loss (as restated) posted for the previous year.

Management's Discussion and Analysis for Fiscal 2024-2025

Analysis of the Group's Business and Consolidated Results

Adjusted attributable net profit for the period

Adjusted attributable net profit for the period corresponds to consolidated net profit for the period from continuing operations attributable to owners of the parent adjusted for the following: (i) "Non-recurring income and expenses, net", (ii) impairment of goodwill and net amortization of intangible

assets recognized on consolidation of acquisitions, (iii) exceptional impairment of investments in and loans to non-consolidated companies, and (iv) the impacts of gains or losses on disposals of consolidated companies classified as held for sale, with all of these adjustments being net of tax.

<i>(in € millions)</i>	Year ended Sept. 30,	
	2025	2024 restated ^(*)
Net profit/(loss) attributable to owners of the parent – continuing operations	88	(46)
Adjustments		
Non-recurring income and expenses, net	9	31
Goodwill impairment losses	-	-
Net amortization of intangible assets recognized on consolidation	24	36
Exceptional impairment of investments in and loans to non-consolidated companies	-	-
Tax effect on the above adjustments	(9)	(17)
Adjusted attributable net profit for the period	112	4
Adjusted earnings per share (in €)	0.44	0.02

* Adjusted by a negative €5 million to reflect an error correction relating to an asset not meeting the recognition criterion in IAS 37.

Management's Discussion and Analysis for Fiscal 2024-2025

Consolidated Cash Flows for the Years Ended September 30, 2025 and 2024

4.3. Consolidated Cash Flows for the Years Ended September 30, 2025 and 2024

The following table provides a summary of the Group's cash flows for the years ended September 30, 2025 and 2024.

<i>(in € millions)</i>	Year ended September 30, 2025	Year ended September 30, 2024 restated ^(*)
Net cash from operating activities – continuing operations	350	299
Net cash from/(used in) investing activities – continuing operations	(155)	(125)
Net cash from/(used in) financing activities – continuing operations	(179)	(44)
Effect of exchange rate and other changes	5	5
Increase/(decrease) in net cash and cash equivalents – continuing operations	21	135
Increase/(decrease) in net cash and cash equivalents – discontinued operations	(1)	(1)
Total increase/(decrease) in net cash and cash equivalents	20	134

* Adjusted by a negative €5 million to reflect an error correction relating to an asset not meeting the recognition criterion in IAS 37.

Cash flows from operating activities – continuing operations

Operating activities for the Group's continuing operations generated a net cash inflow of €350 million in the year ended September 30, 2025 compared with €299 million in 2023-2024. The year-on-year increase was essentially due to the €14 million rise in EBITDA and a €33 million improvement in the change in operating working capital.

Change in operating working capital. This item represented a net cash inflow of €145 million for the year ended September 30, 2025 compared with a €122 million net cash inflow (as restated) in 2023-2024. The year-on-year increase reflects the favorable impact of the new securitization program put in place in 2024.

Interest and other financial expenses paid. This item rose to €105 million in 2024-2025 from €99 million the previous year.

Tax paid. This item includes corporate income tax paid in all of the geographic regions in which the Group operates. It also includes the Italian IRAP tax (*Imposta Regionale Sulle Attività Produttive*), the French CVAE tax and State Taxes in the United States. It represented net cash outflows of €17 million and €18 million in the years ended September 30, 2025 and 2024 respectively.

Non-recurring income and expenses impacting cash. This item mainly relates to movements in cash arising from non-recurring income and expenses recorded under the "Non-recurring income and expenses, net" line in the consolidated income statement, which includes restructuring costs.

Non-recurring income and expenses impacting cash represented a net cash outflow of €15 million in 2024-2025 versus a €26 million net cash outflow in 2023-2024, and mainly

corresponded to restructuring costs in France and the United States.

Cash flows from investing activities – continuing operations

Net cash used in investing activities for continuing operations totaled €155 million in 2024-2025 compared with €125 million in 2023-2024.

Capital expenditure (net operating investments). Consolidated cash used for purchases of property, plant and equipment and intangible assets (capital expenditure), net of proceeds from sales, rose by €46 million to €145 million in 2024-2025 from €98 million in 2023-2024. It represented 2.3% of consolidated revenue, compared with 1.6% in 2023-2024. This 0.7-point year-on-year increase stems from investments to expand our network of central kitchens to help drive the Group's growth, as well as selective replacement of leased properties to optimize our asset portfolio and generate savings, and the launch of an innovation and IT systems overhaul plan to further enhance operational efficiency.

Capital expenditure for Contract Catering and Multiservices amounted to €135 million in 2024-2025 and €87 million in 2023-2024, representing 2.2% of revenue in both fiscal years.

Capital expenditure by the Corporate & Other segment totaled €9 million in 2024-2025 (due to the acquisition of real estate) and €11 million in 2023-2024.

Purchases of and proceeds from sale of financial assets. This item represented a €7 million net cash inflow in 2024-2025, versus a €5 million net cash outflow in 2023-2024. The 2024-2025 figure primarily includes deposits and guarantees paid and €10 million in proceeds received from the sale of Ducasse Développement securities.

Management's Discussion and Analysis for Fiscal 2024-2025

Consolidated Cash Flows for the Years Ended September 30, 2025 and 2024

Acquisition/sale of shares in consolidated companies. In the year ended September 30, 2025, acquisitions and sales of shares in consolidated companies represented a net cash outflow of €18 million and chiefly related to purchases of companies (i) in Spain in the cleaning sector (€6 million) and (ii) in France in the alcoholic beverages sector (€6 million).

In 2023-2024, this item represented a net cash outflow of €20 million and mainly concerned (i) the purchase of a 70% stake in DCK in Hong Kong, (ii) the acquisition of contract catering activities in India, and (iii) the buyout of the remaining minority interests in Elixir North America.

Cash flows from financing activities – continuing operations

Cash flows from financing activities represented a net cash outflow of €179 million for the year ended September 30, 2025 versus a net cash outflow of €44 million in 2023-2024.

Proceeds from borrowings. Consolidated cash inflows from proceeds from borrowings totaled €688 million and €164 million in the years ended September 30, 2025 and 2024 respectively.

For the year ended September 30, 2025, these proceeds mainly corresponded to (i) a €115 million drawdown on the RCF and (ii) €500 million from the Group's issue of bonds due in 2030.

For the year ended 30 September 2024, proceeds from borrowings mainly corresponded to (i) a €30 million drawdown on senior bank borrowings, (ii) €103 million from new securitized receivables and (iii) €29 million from new factored receivables.

Repayments of borrowings. Repayments of borrowings led to net cash outflows of €794 million and €131 million in the years ended September 30, 2025 and 2024 respectively.

The 2024-2025 figure principally includes repayments concerning (i) the Group's bonds due in 2026 (€391 million), (ii) the receivables securitization program (€54 million), (iii) the Term Loan (€100 million), (iv) the RCF (€180 million), and (v) the French government-backed loan (€56 million).

Repayments of borrowings in 2023-2024 mainly related to (i) the French government-backed loan (€56 million), (ii) the factoring program (€22 million for DMS and €30 million for other entities), and (iii) the NEU CP program (€20 million).

Repayments of lease liabilities amounted to €73 million in 2024-2025 versus €77 million one year earlier.

Effect of exchange rate and other changes. In the year ended September 30, 2025, fluctuations in exchange rates and other changes had an overall €6 million positive impact on cash and cash equivalents, versus a €5 million positive impact in 2023-2024.

Increase/(decrease) in net cash and cash equivalents – discontinued operations. This item represented a net cash outflow of €1 million in the years ended September 30, 2025 and 2024.

Management's Discussion and Analysis for Fiscal 2024-2025

Consolidated Cash Flows for the Years Ended September 30, 2025 and 2024

Free cash flow

<i>(in € millions)</i>	Year ended Sept. 30, 2025	Year ended Sept. 30, 2024 restated*
EBITDA	342	328
Purchases of and proceeds from sale of property, plant and equipment and intangible assets	(145)	(98)
Share of profit of equity-accounted investees	-	-
Change in operating working capital	145	112
Non-recurring income and expenses impacting cash.	(15)	(26)
Other non-cash movements	(1)	2
Repayment of lease liabilities (IFRS 16)	(81)	(85)
Operating free cash flow	245	233
Tax paid	(17)	(18)
Free cash flow	228	215

* Adjusted by a negative €5 million to reflect an error correction relating to an asset not meeting the recognition criterion in IAS 37.

Operating free cash flow rose to €245 million in 2024-2025 from €233 million the previous year. The increase was mainly due to the higher EBITDA figure, combined with the favorable impact of the 2024 securitization program on "Change in operating working capital".

Free cash flow amounted to €228 million versus €215 million in 2023-2024.

4.4. Simplified Consolidated Balance Sheet

<i>(in € millions)</i>	At Sept 30, 2025	At Sept 30, 2024 restated	<i>(in € millions)</i>	At Sept 30, 2025	At Sept 30, 2024 restated
Non-current assets	2,622	2,606	Equity attributable to owners of the parent	835	766
Current assets excluding cash and cash equivalents	960	1,041	Non-controlling interests	1	1
Assets classified as held for sale	-	-	Non-current liabilities	878	1,132
Cash and cash equivalents	195	142	Current liabilities	2,063	1,891
			Liabilities classified as held for sale	-	-
TOTAL ASSETS	3,777	3,789	TOTAL EQUITY AND LIABILITIES	3,777	3,789
			Net operating working capital requirement	(472)	(340)
			Net debt	1,116	1,270
			Net debt as defined in the SFA	1,125	1,269
			SFA leverage ratio (net debt as defined in the SFA/adjusted EBITDA)	3.3	3.8

At September 30, 2025, non-current assets included deferred tax assets totaling €109 million (€77 million at September 30, 2024).

The Group's net debt amounted to €1,116 million at September 30, 2025, against €1,270 million at September 30, 2024. The September 30, 2025 figure mainly comprises (i) €659 million in senior bond debt, (ii) €113 million outstanding under a French government-backed loan, (iii) €115 million in senior bank borrowings (RCF), (iv) €135 million in financing from the securitization of trade receivables, (v) €161 million in lease liabilities, (vi) €81 million in financing under the NEU CP program, and (vii) €55 million in other borrowings (mainly bank overdrafts), less (viii) €195 million in cash and cash equivalents.

The average interest rate on the Group's debt in 2024-2025 was 4.57% (4.82% in 2023-2024).

Net cash and cash equivalents presented in the cash flow statement, i.e., net of bank overdrafts, totaled €152 million at September 30, 2025, compared with €132 million one year earlier.

At September 30, 2025, consolidated net debt as defined in the SFA, i.e., including IFRS 16 lease liabilities, stood at €1,125 million, versus €1,269 million at September 30, 2024. It represented 3.3 times adjusted EBITDA at September 30, 2025 compared with 3.8 times at September 30, 2024.

4.5. Events After the Reporting Date

In October 2025, the Group acquired a 70% stake in the Hong Kong-based company, Health Food & Beverage Group Ltd. This acquisition is a major strategic step for the Group in Asia, tripling its local market share in the sector.

On December 18, 2025, the Group extended the maturity of its securitization agreement by one year, from September 2027 to September 2028.

4.6. Parent Company Net Profit and Dividend

In view of Elior Group's results for the year ended September 30, 2025, at the 2026 Annual General Meeting, the Board of Directors will propose the payment of a dividend of 4 euro cents per share, reflecting the Group's restored financial strength and its commitment to creating shareholder value.

If the dividend is approved, the ex-dividend date will be February 17, 2026 and it will be paid on February 19, 2026. Subject to approval by the shareholders, the Group's objective is to increase the dividend payout to an annual amount representing 30% of its consolidated attributable net profit.

4.7. The Group's Financial and Liquidity Position

4.7.1. Liquidity and capital resources

General information

The Group's cash requirements mainly relate to financing its working capital requirements, capital expenditure and external growth transactions, as well as servicing and repaying its debt.

Its main source of liquidity is cash generated from operating activities. Going forward, its ability to generate cash from its operating activities will depend on its future performance, which will in turn depend to some extent on general economic, financial, competitive, market, regulatory and other factors, many of which are beyond the Group's control. The Group uses its cash and cash equivalents to fund the day-to-day requirements of its business.

The Group obtains financing through issues on the capital markets, bank borrowings, receivables securitization and factoring programs, and issues of NEU CP. It also has a revolving credit facility in order to meet its short-term financing needs.

The financing of the Group and its subsidiaries is managed centrally by the parent company (see Note 7.17 to the consolidated financial statements).

The Group believes that for the year ending September 30, 2026 (as was the case for fiscal 2024-2025 and for previous years), its cash requirements will mainly relate to (i) financing working capital requirements, (ii) financing capital expenditure (see Section 4.3, "Consolidated Cash Flows for the Years Ended September 30, 2025 and 2024"), and (iii) servicing and

repaying debt. Based on the conditions described in Section 4.8 below, "Outlook", and the Group's updated cash flow forecasts, Management believes that the Group will be able to fund its cash requirements and service and repay its debt during the twelve-month period following the date on which its consolidated financial statements were approved for issue (November 19, 2025).

Going forward, the Group will continue to examine opportunities for optimizing its debt structure, which may involve public or private debt issues, bank borrowings, or other debt instruments issued or borrowed by the Group or its subsidiaries.

Financial resources

Overview

The Group's main sources of liquidity have historically consisted of the following:

- Net cash from operating activities, which represented €349 million for the year ended September 30, 2025 versus €299 million for the year ended September 30, 2024.
- Cash and cash equivalents, which amounted to €195 million and €142 million at September 30, 2025 and 2024 respectively. For further information, see the cash flow statement included in the consolidated financial statements set out in the section below entitled "Consolidated Financial Statements for the Year Ended September 30, 2025".
- The following section describes the main components of the Group's financial liabilities.

4.7.2. High yield bonds

Overview

In July 2021, Elior Group issued five-year high yield bonds representing an aggregate principal amount of €550 million and paying interest at an annual rate of 3.75% (the "Bonds").

The Bonds are listed on the Euro MTF Market of the Luxembourg Stock Exchange and were placed without a registration under the U.S. Securities Act of 1933, as amended, and without a prospectus prepared pursuant to Regulation (EU) 2017/1129 (as the transaction was exempt from both of these requirements). Their ISIN is XS2360381730.

The Bonds are senior unsecured obligations, mature on July 15, 2026 and rank *pari passu* in right of payment with all of Elior's existing and future unsecured obligations that are not expressly contractually subordinated in right of payment to the Bonds (including Elior's obligations in respect of its Revolving Credit Facility and Term Loan and any future indebtedness permitted to be incurred).

Up until July 15, 2023, Elior Group was entitled to redeem all or some of the Bonds at a price corresponding to 100% of their face value plus a make-whole premium and any accrued and unpaid interest at the redemption date.

Since July 15, 2023, Elior Group has been entitled to redeem all or some of the Bonds subject to an early redemption premium which will reduce as the maturity date draws closer. Consequently, the repayment of the principal amount will vary between 101.875% of the Bonds' face value (for a redemption date within the twelve months following July 15, 2023) and 100% of their face value (if they are redeemed after May 1, 2025).

On February 4, 2025, Elior Group issued additional senior bonds representing an aggregate principal amount of €500 million, with a term of five years and one month, and paying interest at an annual rate of 5.625%. Part of the proceeds of this issue was used to finance a €391 million redemption following the tender offer to buy back its senior bonds due in July 2026 (which totaled €550 million).

The new bonds due in 2030 are listed on the Euro MTF Market of the Luxembourg Stock Exchange and were placed without a registration under the U.S. Securities Act of 1933, as amended, and without a prospectus prepared pursuant to Regulation (EU) 2017/1129 (as the transaction was exempt from both of these requirements). Their ISIN is XS2980875376.

They are senior unsecured obligations, mature on March 15, 2030 and rank *pari passu* in right of payment with all of Elior's existing and future unsecured obligations that are not expressly contractually subordinated in right of payment (including Elior's obligations in respect of its Revolving Credit Facility and any future indebtedness permitted to be incurred).

Up until March 15, 2027, Elior Group is entitled to redeem all or some of these bonds at a price corresponding to 100% of their face value plus a make-whole premium and any accrued and unpaid interest at the redemption date.

As from March 15, 2027, Elior Group will be entitled to redeem all or some of the bonds subject to an early redemption premium which will reduce as the maturity date draws closer. Consequently, the repayment of the principal amount will vary between 102.8125% of the bonds' face value (for a redemption date within the twelve months following March 15, 2027) and 100% of their face value (if they are redeemed after March 15, 2029).

If the Company undergoes a "change of control", Elior Group must offer to repurchase the outstanding bonds due in 2026 and 2030 at a price corresponding to 101% of their principal amount plus any accrued interest.

The contracts governing the above-described bonds (the "Indentures") include incurrence covenants and events of default that are customary in the European high yield market, with each case subject to a number of significant exceptions, thresholds and qualifications.

In particular they provide for a number of undertakings and limitations, which are subject to various exceptions and standard terms and conditions. These undertakings and limitations would be suspended if the bonds become rated as "Investment grade", i.e., are assigned a rating of equal to or above BBB-/Baa3.

Guarantees

The above-described bonds were guaranteed by Elior Participations S.C.A. at their respective issue dates and by a joint and several guarantee granted by certain French, Italian, Spanish and UK subsidiaries of Elior Group on October 27, 2021 for the bonds due July 2026 (of which €159 million worth are outstanding), and on their issue date for the €500 million worth of bonds due March 2030.

Governing law

The Bonds are governed by the laws of the State of New York.

ISIN	Borrower	Amount (in € millions)	Issue date	Maturity	Coupon
XS2360381730	Elior Group	550	July 8, 2021	July 15, 2026	3.75%
XS2980875376	Elior Group	500	Feb. 4, 2025	March 15, 2030	5.625%

Management's Discussion and Analysis for Fiscal 2024-2025

The Group's Financial and Liquidity Position

4.7.3. Bank Term Loan and Revolving Credit Facilities

As at the date of this Universal Registration Document, the Senior Facilities Agreement (SFA) provides for the following credit facilities (the "Senior Facilities"):

Facility	Borrower	Amount (in € millions)	Maturity
Revolving Credit Facility	Elior Group – Elior Participations	430	Sept. 15, 2029
TOTAL		430	

At September 30, 2024, the facilities under the Senior Facilities Agreement included a Term Loan which was repaid in full on December 31, 2024. This Term Loan corresponded to senior unsecured obligations (with 11% maturing on July 2, 2025 and 89% on July 2, 2026) and ranked *pari passu* in right of payment with the High Yield Bonds.

Drawdowns on the Revolving Credit Facility (RCF) can be made in euros and US dollars. Out of the €430 million total amount of the RCF, €159 million will be available when the €159 million worth of outstanding bonds due in 2026 are redeemed.

Interest and fees

The Senior Facilities bear interest at a variable reference rate, plus the applicable margins and certain usual mandatory costs.

The margins on drawdowns on the RCF are calculated based on the Group's leverage ratio throughout the duration of the SFA.

Guarantees

The SFA was guaranteed at the issue date by Elior Participations S.C.A. and by a joint and several guarantee by the subsidiaries that are acting as guarantors for the High Yield Bonds.

Undertakings and covenants

The SFA contains customary covenants, adapted in certain cases to take into account the Group's specific situation. It notably contains restrictions in terms of acquisitions, share buybacks and dividend payments for as long as the Group's leverage ratio (IFRS 16) remains greater than or equal to 4.5x.

From September 30, 2024 until the end of the Agreement, the Group's leverage ratio must be below or equal to 4.5x.

Mandatory prepayments and cancellation

If certain events occur, such as a change of control or a sale of all or substantially all of the Group's assets, the borrowers may voluntarily (i) prepay all or part of the facilities made available to them under the SFA, or (ii) cancel all or part of any unused facilities under the SFA.

Events of default

The SFA provides for certain events of default (subject to materiality, cure periods and other exceptions where applicable) which can trigger acceleration. If such an event of default occurs, the Senior Facility Agent may and will, if so instructed by the lenders, either (i) block any additional utilizations, or (ii) declare that all or part of any amount outstanding under the Senior Facilities is immediately due and payable.

Governing law

The SFA is governed by French law.

4.7.4. Government-backed loan

Overview

In March 2021, Elior Group set up a €225 million loan with a pool of banks which is guaranteed by the French State. This loan was taken out as a result of the Covid crisis in order to strengthen the Group's liquidity, finance the losses of its French subsidiaries and ensure its ability to restart its operations. Following the exercise of an extension option, its original one-year term was extended by five years and it now matures in March 2027. The loan is repayable in six-monthly installments of €28.5 million as from October 1, 2023.

At September 30, 2025, the outstanding amount under the government-backed loan was €113 million.

Undertakings and covenants

In August 2021, after the Group had refinanced its debt, an amendment to the contract governing the French government-backed loan was signed in order for the undertakings and covenants in that contract to strictly reflect those contained in the new Senior Facilities Agreement.

Guarantees

This loan is guaranteed by the French State (80%).

Governing law

This loan is governed by French law.

Type of loan	Borrower	Amount (in € millions)	Inception	Maturity	Interest rate
Government-backed loan	Elior Group	225	March 2021	March 2027	Euribor + graduated margin

4.7.5. Sales of trade receivables for financing purposes

4.7.5.1. Trade receivables securitization program

Some of the Group's entities sell their trade receivables under a securitization program, which was restructured and extended in September 2024.

Originally covering the receivables held by five French subsidiaries and four Spanish subsidiaries in the Contract Catering business as well as two French subsidiaries in the Multiservices business, the program now covers the receivables of five French subsidiaries, four Spanish subsidiaries, five UK subsidiaries and two Italian subsidiaries in the Contract Catering business, and six French subsidiaries in the Multiservices business. The maximum amount of the program has been raised to €800 million (from €360 million before the September 2024 extension) and its maturity has been extended to September 2027. The "On" and "Off" sub-programs were kept in the September 2024 restructuring, which means that the receivables sold under the "Off" sub-program can be derecognized from the balance sheet.

Under the program, the receivables are sold to Ester Finance Titrisation (the "Purchaser"), a French subsidiary of Crédit Agricole CIB, which then sells on the receivables to a securitization fund (the "Securitization Fund"). The Purchaser mandates each participating subsidiary to recover the receivables sold by that subsidiary. This debt recovery mandate can be terminated, either in relation to (i) just the subsidiary concerned if certain events occur that solely affect that subsidiary, or (ii) all the participating subsidiaries if other events occur that affect the entire securitization program. If the mandate is terminated, the debtors concerned are notified that their receivables have been sold. The Purchaser settles its receivables purchases from the sellers on a monthly basis. Between the monthly settlement dates, the sellers can freely use the amounts received in the bank accounts dedicated to the securitization program and opened in the names of the sellers. Every month, at each payment date during the renewable period of the program, any payments received by the sellers that are in excess of the amounts payable by the Purchaser for new sold receivables are paid to the Purchaser. Responsibility for administering receivables, including adherence to established credit and collection policies, remains with the sellers, with Elixir Group S.A. acting as the centralizing entity for such administration. The securitization program contains customary covenants and undertakings, adapted in certain cases to take into account the Group's specific situation and the performance of its receivables portfolios.

In addition, the Purchaser is covered by (i) a guarantee given by Elixir Group S.A. for any amounts due to the Purchaser by the sellers, representing a maximum principal amount of €816 million, (ii) collateral corresponding to the bank accounts used by the sellers to collect the receivables, and (iii) cash pledges covering certain specific risks.

The securitization program has two sub-programs: (i) an "On" sub-program under which Elixir Group S.A. (Elixir Participations before the September 2024 restructuring) bears the risk of initial losses related to the sold receivables by subscribing to subordinated units issued by the Securitization Fund, and (ii) an "Off" sub-program under which the Group does not bear the risk of any losses related to the sold receivables.

For the "On" sub-program, as the Group continues to bear a significant portion of the late payment and credit risks, the sold receivables do not meet the conditions required under IFRS 9 for off-balance sheet accounting. Consequently, in accordance with IAS 1, "Presentation of Financial Statements", the financing received is accounted for as current financial liabilities even though the terms of the contract and the minimum level of outstanding financing during a given year could be considered as long-term. Sales to the Purchaser are made at the face value of the receivables, less a discount, notably to reflect the financing costs until settlement.

At September 30, 2025, outstanding securitized receivables under the "On" sub-program amounted to €135 million.

For the "Off" sub-program, the credit risks and late payment risks are transferred to the Purchaser in return for a discount applied to the receivables, corresponding to remuneration for the credit risk and the financing cost. Dilution risk, assessed as part of the overall risks and benefits analysis, is not considered material and therefore not deemed to be a risk associated with the receivables.

At September 30, 2025, the amount of receivables derecognized under the "Off" sub-program totaled €443 million.

On December 18, 2025, the Group extended the maturity of the securitization program by one year to September 2028.

4.7.6. NEU CP program

Elior Group has a short-term financing program in the form of NEU CP (Negotiable European Commercial Paper).

The program is capped at €500 million, is not guaranteed and has no credit rating.

The corresponding financial documentation was signed on July 4, 2023 and was filed with the Banque de France.

At September 30, 2025, €81 million of the NEU CP program had been used.

4.8. Outlook

4.8.1. Outlook for fiscal 2025-2026

The Group is embarking on the next few years with fresh ambition, buoyed by its solid recovery and clear growth trajectory. Our guidance for fiscal 2025-2026 is as follows:

- Organic revenue growth ranging between 3% and 4%
- Adjusted EBITA margin between 3.5% and 3.7%
- Further deleveraging, with a leverage ratio (net debt/ EBITDA) of around 3.0x at September 30, 2026

These targets illustrate the Group's ability to transform its business model, consolidate its financial fundamentals and

pursue a long-term path of sustainable and disciplined performance. We are going into fiscal 2025-2026 with the resolute goals of further increasing our profitability and margins and continuing to deleverage, while investing in order to drive our business growth. The combined effect of our commercial efforts and the seasonal nature of our business is expected to more noticeably impact organic growth in the second half of the fiscal year compared with the first.

4.8.2. Mid-term outlook

The Group's strategy and performance go hand in hand with its ESG commitments. In 2023-2024, we set new ESG targets for the period up to 2030 based on a double materiality assessment. Our new ESG strategy – entitled "*Aimer sa terre -*

Horizon 2030" – is based on four pillars with ten commitments. The four pillars are:

- Preserving resources
- Providing food and services sustainably
- Cultivating talent and differences
- Supporting a responsible economy

4.9. Consolidated Financial Statements for the Year Ended September 30, 2025

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Consolidated Financial Statements for the Year Ended September 30, 2025

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Management's Discussion and Analysis for Fiscal 2024-2025

Consolidated Financial Statements for the Year Ended September 30, 2025

IFRS Consolidated Financial Statements for the Years Ended September 30, 2025 and 2024**1. Consolidated Income Statement and Statement of Comprehensive Income****1.1. Consolidated Income Statement**

<i>(in € millions)</i>	Note	Year ended Sept. 30, 2025	Year ended Sept. 30, 2024 restated ^(*)
Revenue	7.1, 7.2	6,150	6,053
Purchase of raw materials and consumables		(1,734)	(1,740)
Personnel costs excluding share-based compensation expense	7.3	(3,392)	(3,282)
Share-based compensation expense	7.18.2	(1)	-
Other operating expenses		(567)	(592)
Taxes other than on income		(114)	(111)
Depreciation, amortization and provisions for recurring operating items		(141)	(166)
Net amortization of intangible assets recognized on consolidation		(24)	(36)
Recurring operating profit from continuing operations		177	126
Share of profit of equity-accounted investees		-	-
Recurring operating profit from continuing operations including share of profit of equity-accounted investees	7.1	177	126
Non-recurring income and expenses, net	7.4	(9)	(31)
Operating profit from continuing operations including share of profit of equity-accounted investees		168	95
Financial expenses	7.5	(141)	(122)
Financial income	7.5	38	17
Profit/(loss) from continuing operations before income tax		65	(10)
Income tax	7.6	22	(36)
Net profit/(loss) for the period from continuing operations		87	(46)
Net profit for the period from discontinued operations	7.7	-	-
NET PROFIT/(LOSS) FOR THE PERIOD		87	(46)
Attributable to:			
Owners of the parent		88	(46)
Non-controlling interests		(1)	-

* Adjusted by a negative €5 million to reflect an error correction relating to an asset not meeting the recognition criterion in IAS 37.

Management's Discussion and Analysis for Fiscal 2024-2025
Consolidated Financial Statements for the Year Ended September 30, 2025

The accompanying notes form an integral part of the consolidated financial statements.

<i>(in €)</i>	Note	Year ended Sept. 30, 2025	Year ended Sept. 30, 2024 restated
Earnings per share			
Earnings/(loss) per share – continuing operations			
<i>Basic</i>		0.34	(0.18)
<i>Diluted</i>		0.34	(0.18)
Earnings/(loss) per share – discontinued operations			
<i>Basic</i>		-	-
<i>Diluted</i>		-	-
Total earnings/(loss) per share			
<i>Basic</i>		0.34	(0.18)
<i>Diluted</i>		0.34	(0.18)

Management's Discussion and Analysis for Fiscal 2024-2025

Consolidated Financial Statements for the Year Ended September 30, 2025

1.2. Consolidated Statement of Comprehensive Income

<i>(in € millions)</i>	Year ended Sept. 30, 2025	Year ended Sept. 30, 2024 restated ^(*)
Net profit/(loss) for the period	87	(46)
Items that will not be reclassified subsequently to profit or loss		
Post-employment benefit obligations	4	1
Related income tax	(1)	-
TOTAL	3	1
Items that may be reclassified subsequently to profit or loss		
Financial instruments	(3)	(12)
Currency translation adjustments	(18)	(23)
Related income tax	1	3
TOTAL	(20)	(32)
Comprehensive income/(expense) for the period	70	(77)
Attributable to:		
Owners of the parent	71	(77)
Non-controlling interests	(1)	-
Comprehensive income/(expense) for the period attributable to owners of the parent	71	(77)
Continuing operations	71	(77)
Discontinued operations	-	-

* Adjusted by a negative €5 million to reflect an error correction relating to an asset not meeting the recognition criterion in IAS 37.

The accompanying notes form an integral part of the consolidated financial statements.

2. Consolidated Balance Sheet

2.1. Assets

<i>(in € millions)</i>	Note	At Sept. 30, 2025	At Sept. 30, 2024 restated ^(**)
Goodwill	7.9	1,672	1,676
Intangible assets	7.10	198	221
Property, plant and equipment	7.10	329	277
Right-of-use assets	7.10	154	187
Other non-current assets		1	-
Non-current financial assets	7.11	158	167
Equity-accounted investees		-	-
Fair value of derivative financial instruments ^(*)		1	1
Deferred tax assets	7.13	109	77
Total non-current assets		2,622	2,606
Inventories		99	99
Trade and other receivables	7.12	783	858
Contract assets		-	-
Current income tax assets		18	15
Other current assets ^(**)	7.14	60	69
Cash and cash equivalents ^(*)		195	142
Assets classified as held for sale	7.7	-	-
Total current assets		1,155	1,183
TOTAL ASSETS		3,777	3,789

* Included in the calculation of net debt

** A €10 million adjustment has been made to "Other current assets" to reflect an error correction relating to an asset not meeting the recognition criterion in IAS 37. This correction was recognized in equity in the opening balance sheet. A €9 million reclassification adjustment has also been made between "Non-current financial assets" and "Trade and other payables", with no impact on profit.

The accompanying notes form an integral part of the consolidated financial statements.

Management's Discussion and Analysis for Fiscal 2024-2025

Consolidated Financial Statements for the Year Ended September 30, 2025

2.2. Equity and Liabilities

<i>(in € millions)</i>	Note	At Sept. 30, 2025	At Sept. 30, 2024 restated ^(**)
Share capital	7.18.1	3	3
Reserves and retained earnings		862	773
Translation reserve		(30)	(11)
Equity attributable to owners of the parent		835	765
Non-controlling interests		1	1
Total equity	4.	836	766
Long-term debt ^(*)	7.16, 7.17	665	887
Long-term lease liabilities ^(*)	7.16, 7.17	108	129
Fair value of derivative financial instruments ^(*)		7	8
Deferred tax liabilities	7.13	2	1
Provisions for pension and other post-employment benefit obligations	7.15.1	70	74
Other long-term provisions	7.15	21	29
Other non-current liabilities	7.19	5	5
Total non-current liabilities		878	1,132
Trade and other payables		639	636
Due to suppliers of non-current assets		15	13
Accrued taxes and payroll costs		706	676
Current income tax liabilities		15	14
Short-term debt ^(*)	7.16, 7.17	478	324
Short-term lease liabilities ^(*)	7.16, 7.17	53	65
Short-term provisions	7.15	49	57
Contract liabilities	7.2.2	54	58
Other current liabilities	7.19	54	47
Liabilities classified as held for sale	7.7	-	-
Total current liabilities		2,063	1,891
Total liabilities		2,941	3,023
TOTAL EQUITY AND LIABILITIES		3,777	3,789
<i>Net debt</i>		1,116	1,270
Net debt excluding fair value of derivative financial instruments and debt issuance costs		1,125	1,269

* Included in the calculation of net debt

** A €10 million adjustment has been made to "Reserves and retained earnings" to reflect an error correction relating to an asset not meeting the recognition criterion in IAS 37. In addition, "Trade and other payables" has been adjusted by €22 million through a reclassification to "Accrued taxes and payroll costs" and an offsetting adjustment with "Other financial assets", in respective amounts of €13 million and €9 million, with no impact on profit.

The accompanying notes form an integral part of the consolidated financial statements.

3. Consolidated Cash Flow Statement

<i>(in € millions)</i>	Note	Year ended Sept. 30, 2025	Year ended Sept. 30, 2024 restated
Recurring operating profit including share of profit of equity-accounted investees		177	126
Amortization and depreciation		175	192
Provisions		(10)	10
EBITDA		342	328
Dividends received from equity-accounted investees		-	-
Share of profit of equity-accounted investees		-	-
Change in operating working capital		145	112
Non-recurring income and expenses impacting cash		(15)	(26)
Interest and other financial expenses paid		(105)	(99)
Tax paid		(17)	(18)
Other non-cash movements		(1)	2
Net cash from operating activities – continuing operations		349	299
Purchases of property, plant and equipment and intangible assets	7.10	(149)	(104)
Proceeds from sale of property, plant and equipment and intangible assets	7.10	4	6
Purchases of financial assets		(3)	(6)
Proceeds from sale of financial assets		10	1
Acquisitions of shares in consolidated companies, net of cash acquired		(18)	(20)
Other cash flows from investing activities		1	(2)
Net cash from/(used in) investing activities – continuing operations		(155)	(125)
Dividends paid to owners of the parent		-	-
Movements in share capital of the parent		-	-
Purchases of own shares		-	-
Dividends paid to non-controlling interests		-	-
Proceeds from borrowings	7.16.4	688	164
Repayments of borrowings	7.16.4	(794)	(131)
Repayments of lease liabilities	7.16.4	(73)	(77)
Net cash from/(used in) financing activities – continuing operations		(179)	(44)
Effect of exchange rate changes		6	5
INCREASE/(DECREASE) IN NET CASH AND CASH EQUIVALENTS – CONTINUING OPERATIONS		21	135
INCREASE/(DECREASE) IN NET CASH AND CASH EQUIVALENTS – DISCONTINUED OPERATIONS	7.7	(1)	(1)
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD(*)		132	(2)
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD(*)		152	132

* Bank overdrafts held for treasury management purposes are an integral part of the Group's cash management and are therefore deducted from cash and cash equivalents in the cash flow statement whereas they are classified as short-term debt in the balance sheet. These overdrafts – which amounted to €43 million at September 30, 2025 and €10 million at September 30, 2024 – represent the sole difference between the cash and cash equivalents figure presented under assets in the balance sheet and the amount presented in the cash flow statement under "Net cash and cash equivalents at end of period".

The accompanying notes form an integral part of the consolidated financial statements.

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4. Consolidated Statement of Changes in Equity

(in € millions)	Number of shares	Share capital	Additional paid in capital and other reserves	Net profit/(loss) for the period attributable to owners of the parent	Translation reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity
BALANCE AT SEPT. 30, 2023	252,870,289	3	926	(93)	11	847	(1)	846
Restatement ⁽¹⁾				(5)		(5)		(5)
BALANCE AT SEPT. 30, 2023 – RESTATED	252,870,289	3	926	(98)	11	842	(1)	841
Restated net loss for the period ⁽¹⁾	-	-	-	(46)	-	(46)	-	(46)
Post-employment benefit obligations	-	-	1	-	-	1	-	1
Changes in fair value of financial instruments	-	-	(9)	-	-	(9)	-	(9)
Currency translation adjustments	-	-	-	-	(23)	(23)	-	(23)
Comprehensive expense for the period	-	-	(8)	(46)	(23)	(77)	-	(77)
Appropriation of prior-period net loss	-	-	(98)	98	-	-	-	-
Capital increase	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-
Share-based payments (IFRS 2)	741,520	-	-	-	-	-	-	-
Increase in ownership interest	-	-	(1)	-	-	(1)	2	1
Other movements ⁽²⁾	-	-	-	-	1	1	-	1
BALANCE AT SEPT. 30, 2024 – RESTATED	253,611,809	3	819	(46)	(11)	765	1	766
Net profit for the period	-	-	-	87	-	87	(1)	87
Post-employment benefit obligations	-	-	3	-	-	3	-	3
Changes in fair value of financial instruments	-	-	(2)	-	-	(2)	-	(2)
Currency translation adjustments	-	-	-	-	(18)	(18)	-	(18)
Comprehensive income for the period	-	-	1	87	(18)	70	(1)	69
Appropriation of prior-period net loss	-	-	(46)	46	-	-	-	-
Capital increase	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-
Share-based payments (IFRS 2)	-	-	(1)	-	-	(1)	-	(1)
Increase in ownership interest	-	-	2	-	-	2	-	2
Other movements	-	-	-	-	(1)	-	1	-
BALANCE AT SEPT. 30, 2025	253,611,809	3	775	87	(30)	835	1	836

(1) Equity at September 30, 2023 and 2024 has been adjusted by €5 million for both dates following a correction of an accounting error relating to current assets not meeting the recognition criterion in IAS 37 concerning the inflow of benefits being virtually certain.

(2) The amounts recognized under "Other movements" in "Equity attributable to owners of the parent" for the year ended September 30, 2024 primarily correspond to the remeasurement of the Elior North America minority put option.

Notes to the IFRS Consolidated Financial Statements for the Years Ended September 30, 2025 and 2024

5. General Information and Significant Events

5.1. General Information

The Elior group – comprising Elior Group S.A., a joint-stock company (société anonyme) registered in France, with its registered office located at 9-11 allée de l'Arche, Paris La Défense cedex 92032, France, and its subsidiaries (the "Group") – is a major player in Contract Catering and Multiservices. It operates through companies based primarily in eleven countries, including France, the United Kingdom, Spain, Portugal, Germany, Italy, India, China and the United States.

At September 30, 2025, Elior Group was 48.17% owned by the Derichebourg Group and 51.75% by private and public investors following the Company's admission to trading on Euronext Paris on June 11, 2014, with the remaining 0.08% consisting of shares held in treasury.

5.2. Significant Events

- **Year ended September 30, 2025**

Repayment of the €100 million Term Loan

The Group's €100 million Term Loan was repaid in full in advance of maturity on December 31, 2024, using financing received under the securitization agreement entered into on September 30, 2024.

€500 million high yield bond issue

On February 4, 2025, Elior Group issued senior bonds representing an aggregate principal amount of €500 million, due in March 2030 and paying interest at an annual rate of 5.625%. Part of the proceeds of this issue was used to finance a €391 million redemption following the tender offer to buy back its senior bonds due in July 2026 (which totaled €550 million).

€430 million multi-currency revolving credit facility

Also on February 4, 2025, Elior Group entered into a new agreement for a €430 million multi-currency revolving credit facility (RCF) in euros and U.S. dollars, expiring in September 2029.

- **Year ended September 30, 2024**

Waiver granted by Elior Group's banks

On November 21, 2023, Elior Group's banks agreed to ease the leverage ratio test scheduled for March 31, 2024 for the Senior Facilities Agreement (SFA) and the government-backed loan (by applying a ratio of 5.25x instead of 4.5x). Consequently, the applicable testing levels of the leverage ratio (net debt/adjusted EBITDA) were as follows:

- March 31, 2024: 5.25x
- September 30, 2024 and thereafter: 4.5x

Acquisitions

In June 2024, via its subsidiary Elior Asia, the Group acquired 70% of DCK, a contract catering company based in Hong Kong. In July 2024, the Group's subsidiary Elior India Food Services acquired a number of contract catering activities.

Securitization agreement

Some of the Group's entities sell their trade receivables under a securitization program, which was restructured and extended in September 2024.

Originally covering the receivables held by five French subsidiaries and four Spanish subsidiaries in the Contract Catering business as well as two French subsidiaries in the Multiservices business, the program was extended to cover the receivables of five French subsidiaries, four Spanish subsidiaries, five UK subsidiaries and two Italian subsidiaries in the Contract Catering business, and six French subsidiaries in the Multiservices business. The maximum amount of the program was raised to €800 million (from €360 million before the September 2024 extension) and its maturity was extended to September 2027. The "On" and "Off" sub-programs were kept in the September 2024 restructuring, which means that the receivables sold under the "Off" sub-program can be derecognized from the balance sheet.

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6. Accounting Policies**6.1. Basis of Preparation of the Consolidated Financial Statements****6.1.1. Basis of preparation of the consolidated financial statements for the years ended September 30, 2025 and 2024**

In compliance with European Commission Regulation (EC) number 1606/2002 dated July 19, 2002, the Group's consolidated financial statements for the years ended September 30, 2025 and 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union's Accounting Regulatory Committee. The IFRSs and related interpretations adopted by the European Union can be viewed on the European Commission's website at: https://commission.europa.eu/index_en.

These consolidated financial statements cover the operations, results and cash flows for the twelve-month periods ended September 30, 2025 and 2024, as Elior Group and its subsidiaries have a September 30 fiscal year-end (apart from a small number of exceptional cases).

The consolidated financial statements for the year ended September 30, 2025 were prepared based on the going concern principle in view of the Group's 12-month cash flow forecasts. They were approved by Elior Group's Board of Directors on December 18, 2025 and will be submitted to the Company's shareholders at the Annual General Meeting to be held on February 4, 2026.

All amounts in these financial statements are presented in millions of euros unless otherwise specified.

The accounting principles applied to prepare the consolidated financial statements at September 30, 2025 are the same as those used for the consolidated financial statements at September 30, 2024, except for any new IFRSs, amendments or interpretations applied for the first time in fiscal 2024-2025 (see Note 6.1.3).

6.1.2. New standards, amendments and interpretations adopted by the European Union and applied by the Group

The new standards, amendments and interpretations issued by the IASB that were applicable for the first time in the fiscal year beginning October 1, 2024 did not have a significant impact on the Group's consolidated financial statements.

6.1.3. New standards, amendments and interpretations issued by the IASB but not yet applied by the Group

The new standards, amendments and interpretations that have been issued by the IASB but whose application is not yet mandatory, such as *IFRS 18 – Presentation and Disclosure in Financial Statements*, are in the process of being analyzed.

6.1.4. Changes in accounting methods and presentation

There were no changes in accounting methods or presentation during the year.

6.2. Consolidation Methods

Subsidiaries are all entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

Associates are all entities over which the Group has significant influence but does not control. This influence is deemed to exist where the consolidating company directly or indirectly holds at least 20% of the entity's voting rights. Investments in associates are accounted for by the equity method.

A list of consolidated companies – including changes in the scope of consolidation during the year ended September 30, 2025 – is provided in Note 12 below.

6.3. Use of Estimates and Judgment

The preparation of consolidated financial statements requires Management of both the Group and its subsidiaries to use certain estimates and assumptions that may have an impact on the reported values of assets, liabilities and contingent liabilities at the balance sheet date and on items of income and expense for the period.

These estimates and assumptions – which are based on historical experience and other factors believed to be reasonable in the circumstances – are used to assess the carrying amount of assets and liabilities. The actual values of the Group's assets, liabilities and equity may differ significantly from the values obtained based on these estimates if different assumptions or circumstances apply.

The areas involving significant estimates or assumptions are:

- Goodwill (Note 7.9). As explained in Note 6.8, goodwill is tested for impairment at least once a year. In order to determine whether an impairment loss should be recognized against goodwill, the carrying amount of each CGU is compared against its recoverable amount. The recoverable amounts used by the Group at September 30, 2025 corresponded to value in use based on five-year discounted cash flow projections plus a discounted terminal value to which a perpetuity growth rate was applied. The main assumptions used by Management concerning cash flow projections were (i) organic revenue growth between 3% and 5%, and (ii) an adjusted EBITA margin between 3.5% and 3.7%.

The discount rate used for the annual goodwill impairment tests is the weighted average cost of capital (WACC), with a WACC determined for each CGU.

- Intangible assets (other than goodwill), property, plant and equipment, and right-of-use assets (Note 7.10). These assets are tested for impairment when there is an indicator that they may be impaired. At September 30, 2025, no indicators of impairment in value were identified.
- Right-of-use assets (Note 6.10). Lease terms are assessed based on the applicable contractual provisions, the expected use of the premises for real-estate leases, and any other relevant economic factors.
- Impairment of trade receivables. Impairment losses for trade receivables are determined based on a provision matrix by country (see Note 6.11.2), which is regularly updated in line with credit risk. At September 30, 2025, no significant additional credit risk was identified.
- Post-employment benefit obligations (Note 7.15.1). The Group's obligations for pension and other post-employment benefits are measured using actuarial valuations that are based on assumptions such as the discount rate. The discount rate used by the Group in Europe corresponds to the yield on AA-rated corporate bonds.
- Provisions for restructuring costs (Note 7.15.2). These provisions are recognized based on an assessment of the costs that will be incurred in the upcoming months or quarters.
- Provisions for litigation (Note 7.15.4). A number of legal proceedings are under way involving the Group, primarily employee-related disputes and tax disputes. Due to the nature of these cases, the outcomes or settlement costs could differ from the estimates used.
- Deferred taxes (Note 7.13). A significant degree of judgment is required when assessing whether the Group will be able to utilize its tax loss carry forwards. In making this assessment, Management analyzes several economic factors that could affect the Group's business in the foreseeable future, as well as past events. The analysis is performed regularly at the level of each tax jurisdiction. At September 30, 2025, the Group analyzed its tax loss carry forwards based on (i) the assumptions applied when updating its five-year business plans used for goodwill impairment tests, and (ii) reasonable and relevant evidence and indicators for recent tax losses.

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6.4. Sustainable Development and Climate Action

Since fiscal 2022-2023, and following the alliance between Derichebourg Multiservices and Elior Group, the Group has had a new CSR roadmap and strategy called "Aimer sa terre – Horizon 2030", based on the double materiality assessment carried out in order to meet the requirements of the Corporate Sustainability Reporting Directive (CSRD).

The new strategy is based on four pillars, comprising ten tangible commitments which reflect how the Group is incorporating sustainability into its strategic and operating decisions:

- **Preserving resources**
 - Take action on climate change
 - Fight food waste
 - Prioritize reusable products and materials and promote the circular economy
- **Supporting a responsible economy**
 - Source sustainable and ethical products and services
 - Encourage local and national sourcing

- **Cultivating talent and differences**
 - Encourage career development opportunities
 - Ensure the health, safety and well-being of our employees
 - Increase social cohesion
- **Providing food and services sustainably**
 - Propose carefully managed services and a safe and balanced food offering
 - Take action for communities

For further information, see Chapter 2 – Corporate Social Responsibility.

The commitments made by the Group do not call into question the value of its assets or the useful lives of its non-financial assets. The adaptation and transition costs related to its CSR actions and initiatives are included in the Group's business plans used for carrying out impairment tests on its intangible assets with indefinite useful lives.

6.5. Fiscal Year-Ends

Elior Group's 2024-2025 and 2023-2024 fiscal years cover the 12-month periods from October 1, 2024 through September 30, 2025 and October 1, 2023 through September 30, 2024 respectively. Elior Group's subsidiaries and associates have a 12-month fiscal year ending on September 30, apart from in exceptional cases for regulatory reasons (in India) or contractual reasons.

Where consolidated companies have a fiscal year-end other than September 30, these entities prepare full and audited interim financial statements at September 30.

6.6. Foreign Currency Translation

The recognition and measurement criteria relating to foreign currency operations are defined in IAS 21, "The Effects of Changes in Foreign Exchange Rates". Commercial transactions denominated in foreign currencies carried out by consolidated companies are translated using the exchange rate prevailing at the date of the transaction. Foreign currency receivables and payables are translated at the period-end exchange rate and the resulting translation gains or losses are recorded in the income statement.

The balance sheets, income statements, and cash flow statements of certain subsidiaries whose functional currency differs from the presentation currency used in the consolidated financial statements have been translated (i) at the exchange rate prevailing at September 30, 2025 and 2024 respectively for the balance sheet, and (ii) at the average exchange rate for the period for the income statement and cash flow statement, except in the case of significant fluctuations in exchange rates. Any resulting translation differences have been recorded in other comprehensive income.

The main exchange rates used in the consolidated financial statements for the years ended September 30, 2025 and 2024 were as follows:

	Year ended September 30, 2025		Year ended September 30, 2024	
	Period-end rate	Average rate	Period-end rate	Average rate
• € / US \$:	1.1733	1.1058	1.1134	1.0845
• € / £:	0.8725	0.8459	0.8322	0.8552
• € / INR:	104.202	95.0908	99.0578	90.413
• € / CNY:	8.352	7.9785	7.8265	7.8118
• € / CA \$:	1.6334	1.5454	1.506	1.4753
• € / HK \$:	9.1317	8.6205	9.1936	8.4726

6.7. Intangible Assets and Goodwill

6.7.1. Intangible assets

Intangible assets are carried at cost less accumulated amortization and any accumulated impairment losses.

Intangible assets recognized in the Group's consolidated balance sheet include the following:

- **Trademarks**

In accordance with IAS 38, "Intangible Assets", trademarks are recorded under intangible assets. This item corresponds to trademarks that are generally amortized over a period of 30 years.

- **Customer relationships**

Customer relationships resulting from business combinations are measured and recognized in accordance with IFRS 3R. They are amortized over estimated useful lives ranging from 10 to 20 years.

- **Software**

The cost of software installed and operated within the Group is capitalized and amortized over estimated useful lives of between 4 and 10 years (with the 10-year maximum period applied for major ERP projects).

Intangible assets are amortized using the straight-line method.

6.8. Impairment Tests and Impairment Losses

In accordance with IAS 36, "Impairment of Assets", at each reporting date, the carrying amounts of property, plant and equipment, intangible assets and goodwill are reviewed in order to assess whether there is any indication that they may be impaired. If such an indication exists, the recoverable amount of the asset concerned is estimated. Goodwill is tested for impairment annually at September 30.

For the purpose of impairment testing, assets are grouped into cash-generating units (CGUs). A CGU corresponds to the smallest identifiable group of assets that generates cash inflows from continuing use of the assets that are largely independent of the cash inflows from other assets or groups of assets. Goodwill arising on business combinations is allocated to the CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

At September 30, 2025, the Group had the following 11 CGUs, corresponding to its various activities:

- Contract Catering France
- Contract Catering Italy
- Contract Catering Iberia
- Contract Catering UK
- Contract Catering North America
- Contract Catering India

6.7.2. Goodwill

At the date of a business combination, goodwill is measured as the difference between (i) the aggregate of the fair value of the consideration transferred and the amount of any non-controlling interests (measured at fair value or at the non-controlling interest's share of the identifiable net assets, which is likewise generally measured at fair value), plus the acquisition-date fair value of any equity interest in the acquiree previously held by the Group, and (ii) the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed (generally measured at fair value).

In accordance with IFRS 3, any adjustments to the fair values provisionally assigned to the assets or liabilities of an acquiree are accounted for as retrospective adjustments to goodwill if they are recognized within twelve months of the acquisition date and where they reflect new information obtained about facts and circumstances that were in existence at the acquisition date. Beyond this twelve-month measurement period, the impacts of any such fair value adjustments are recognized directly in profit or loss, unless they correspond to error corrections.

- Contract Catering Hong Kong
- Cleaning & Facility Management Services
- Aeronautics Services
- Recruitment & Temporary Staffing Services
- Urban Energy Services

Goodwill is allocated to a single CGU or a group of CGUs. The Cleaning & Facility Management, Aeronautics, Recruitment & Temporary Staffing and Urban Energy Services CGUs are grouped together and tested for impairment at the level of the overall Multiservices business in view of the way these activities are managed and the synergies expected to be derived from them.

An impairment loss is recorded in the income statement under "Non-recurring income and expenses, net" if the estimated recoverable amount of a CGU or group of CGUs is lower than its carrying amount. The recoverable amount of a CGU corresponds to the higher of its fair value less costs of disposal and its value in use. Value in use is calculated using projections of the cash flows that the Group expects to derive from each CGU.

The cash flow projections used were based on five-year budgets drawn up for each CGU and validated by Group Management.

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Cash flow projections beyond the five-year budget period are estimated by extrapolating the projections using a long-term growth rate which may not exceed the average long-term growth rate for the operating segment.

6.9. Property, Plant and Equipment

As permitted under IAS 16, "Property, Plant and Equipment", the Group has elected to apply the cost model rather than the revaluation model for measuring property, plant and equipment. Consequently, these assets are carried at acquisition or production cost less accumulated depreciation and any accumulated impairment losses. The capitalization of borrowing costs provided for in IAS 23R is not applicable to the Group. Property, plant and equipment are depreciated using the straight-line method, over the estimated useful lives of each main class of asset, as follows:

- Buildings: between 20 and 40 years

6.10. Right-of-Use Assets

In accordance with IFRS 16, when accounting for leases where it is the lessee, the Group recognizes a right-of-use asset on the assets side of the balance sheet and an associated lease liability on the liabilities side. The lease terms used – particularly for real estate – take into account the minimum contractual term of the lease plus any periods covered by an option to extend or an option to terminate if the Group is

The discount rate used by the Group corresponds to post-tax WACC and is applied to post-tax cash flows.

- Fixtures and fittings: between 5 and 12 years
- Catering equipment: between 5 and 10 years
- Office equipment: between 4 and 5 years
- IT equipment: between 3 and 4 years
- Vehicles: between 4 and 5 years

The residual values and useful lives of property, plant and equipment are reviewed at each fiscal year-end based on indicators such as the term of the underlying operating contract.

reasonably certain to exercise the extension option or not exercise the termination option. The "reasonably certain" threshold is determined by assessing all of the related facts and circumstances, in particular the depreciation periods of any leasehold improvements, and changes in the amount of lease payments compared with market rates.

6.11. Operating Working Capital Accounts (Inventories and Trade and Other Receivables)**6.11.1. Inventories**

Inventories of raw materials and goods held for resale are measured at the lower of cost and net realizable value.

The majority of the Group's inventories are measured at the most recent purchase price, net of supplier rebates and discounts, given the high turnover rate due to inventories being primarily composed of perishable goods. This method is consistent with the "First-in First-out method" recommended in IAS 2, "Inventories". Borrowing costs are not included in the measurement.

6.11.2. Trade and other receivables

Trade and other receivables are initially recognized at fair value, and an impairment loss is recorded in the income statement if they subsequently become impaired.

Loss allowances for trade receivables are determined based on expected losses in accordance with IFRS 9.

The Group has chosen to apply the simplified approach permitted under IFRS 9, whereby a loss allowance based on lifetime expected credit losses ("ECLs") is recognized at each reporting date. The ECLs are determined as from the initial recognition of the receivable using a provision matrix by country and a specific credit risk analysis for the largest receivables, taking into account any available credit ratings.

There is no significant exposure to concentrations of customer credit risk at Group level as it has such a large number of customers, and the geographic locations of these customers and the operating sites concerned are highly diverse.

6.12. Cash and Cash Equivalents

Cash and cash equivalents are held primarily to meet the Group's short-term cash needs rather than for investment or other purposes. Cash and cash equivalents consist of cash balances, cash in the process of collection, deposits with maturities of less than three months, money-market mutual funds and money-market securities, which can be realized or sold at short notice and are subject to an insignificant risk of changes in value.

Bank overdrafts repayable on demand and current accounts held for treasury management purposes are an integral part of

the Group's cash management and are therefore deducted from cash and cash equivalents in the cash flow statement, whereas they are classified as short-term debt in the consolidated balance sheet (see Note 7.16). These items represent the sole difference between the amounts of cash and cash equivalents presented in the balance sheet and those presented in the cash flow statement.

The cash flow statement is presented based on the indirect method.

6.13. Provisions

In accordance with IAS 37, "Provisions, Contingent Liabilities and Contingent Assets", provisions recorded by the Group are intended to cover liabilities of uncertain timing or amount. These liabilities represent a present legal or constructive obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from

the entity of resources embodying economic benefits. They notably include compensation estimated by the Group and its legal counsel for litigation, claims and disputes brought by third parties. Provisions are discounted when the effect of the time value of money is material.

6.14. Current and Deferred Taxes

The consolidated income tax expense corresponds to the aggregate amount of income tax reported by each of the Group's companies, adjusted for any deferred taxes. French subsidiaries that are over 95%-owned by Elior Group form part of a consolidated tax group headed by Elior Group.

The Group has elected to apply the following accounting treatment to the business tax (*Contribution Economique Territoriale* – CET) applicable to French entities pursuant to the 2010 French Finance Act:

- The portion of the CET tax based on the rental value of real estate (CFE) is recognized as an operating expense.
- The portion of the CET tax based on the value added by the business (CVAE) is recognized as an income tax within the meaning of IAS 12.

In accordance with IAS 12, "Income Taxes", deferred taxes are recognized for (i) all temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base, and (ii) the carryforward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilized. Deferred taxes are calculated using the liability method, based on the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. The impact of changes in tax rates is recorded in the income statement, except if the related tax was generated either (i) by a transaction recognized directly in equity under other comprehensive income, or (ii) in connection with a business combination. Deferred tax assets and liabilities are not discounted.

6.15. Employee Benefits

Statutory retirement bonuses, long-service awards and pension plans

In accordance with IAS 19R, "Employee Benefits", the Group's pension and other post-employment benefit obligations are measured by independent actuaries. A provision to cover these obligations (including the related payroll taxes) is recorded in the consolidated balance sheet. The discount rate applied is determined by reference to the interest rates on high quality corporate bonds that have the same terms to maturity as the terms of the obligations concerned.

Actuarial gains and losses are generated by changes in assumptions or experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred).

In accordance with IAS 19R, actuarial gains and losses related to statutory retirement bonuses are recognized in full within "Other comprehensive income". Actuarial gains and losses on other long-term benefits (long-service awards and loyalty bonuses) are recognized immediately in the income statement.

6.16. Treasury Shares

Any treasury shares held by the Group are recorded as a deduction from equity. Proceeds from any sales of treasury

shares are credited directly to equity, so that the related disposal gains or losses do not impact profit for the period.

6.17. Classification and Measurement of Financial Assets and Liabilities

6.17.1. Classification and measurement of financial assets (excluding derivatives)

On initial recognition, Management classifies financial assets based both on the Group's business model for managing the financial asset and the contractual cash flow characteristics of the asset.

In application of IFRS 9, the Group has chosen to classify its financial assets as either financial assets at amortized cost or financial assets at fair value through profit or loss.

Financial assets at amortized cost

A financial asset is classified in this category if it is held within a business model whose objective is to collect contractual cash flows that are solely payments of principal and, where applicable, interest on the principal amount outstanding. These assets are initially recognized at fair value less any transaction costs. After initial recognition they are measured at amortized cost using the effective interest method.

Where necessary, a loss allowance is recognized in an amount corresponding to the 12-month expected credit losses for the asset, unless the credit risk has increased significantly since initial recognition, in which case the loss allowance corresponds to the expected credit losses over the lifetime of the asset. For trade receivables and contract assets, the Group applies a simplified approach for the recognition of loss allowances (see Note 6.11.2).

6.18. Recognition and Measurement of Derivatives

6.18.1. Interest rate and currency hedging instruments

In accordance with IFRS 9, derivatives are recognized in the balance sheet at fair value. As prescribed in IFRS 7, the fair value of interest rate and currency derivatives is calculated by discounting future cash flows at the interest rate prevailing at the balance sheet date.

Derivatives can be designated as hedging instruments when they form part of one of the following three types of hedging relationship:

- Fair value hedges, which are hedges of the exposure to changes in fair value of a recognized asset or liability.
- Cash flow hedges, which hedge the exposure to variability in future cash flows attributable to forecast transactions.
- Hedges of a net investment in a foreign operation, which are used by the Group to hedge its interests in the net assets of its international operations.

Financial assets at fair value through profit or loss

This category is used when a financial asset is not measured at either amortized cost or at fair value through other comprehensive income.

Fair value adjustments to these financial assets are recognized in the income statement under other financial income and expenses.

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or are transferred along with substantially all the risks and rewards of ownership of the financial asset.

6.17.2. Classification and measurement of financial liabilities (excluding derivatives)

Borrowings are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. Any difference between (i) the proceeds of borrowings net of transaction costs and (ii) their repayment or redemption value, is recognized as a financial expense over the life of the borrowings concerned using the effective interest method.

Borrowings are presented in current liabilities unless the Group has an unconditional right to defer the settlement of the liability beyond a period of 12 months after the end of the reporting period, in which case they are presented in non-current liabilities.

Derivatives qualify for hedge accounting when the following conditions are met:

- At the inception of the hedge there is formal designation and documentation of the hedging relationship.
- The Group expects the hedge to be highly effective.
- The hedge's effectiveness can be reliably measured and the hedge is expected to be highly effective throughout the term of the hedging relationship.

The use of hedge accounting has the following consequences:

- For fair value hedges of recognized assets or liabilities, the hedged item is recognized at fair value in the balance sheet. The carrying amount of the hedged item is adjusted for fair value changes, which are recognized in profit or loss and are offset by symmetrical changes in the fair value of the hedging instrument, to the extent the hedge is effective.

- For cash flow hedges, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized directly in other comprehensive income as changes in the fair value of the hedged portion of the hedged item are not recognized in the balance sheet. Any remaining gain or loss on the hedging instrument is hedge ineffectiveness and is recognized in profit or loss. Amounts accumulated in equity through other comprehensive income are reclassified to the income statement in the same period or periods during which the hedged item affects profit or loss. The average period for this reclassification to apply is generally less than six months, except for licenses.

6.18.2. Liabilities relating to share acquisitions and commitments to purchase non-controlling interests

When the Group acquires an equity interest in an entity, it may give the non-controlling shareholders of the acquired entity a commitment to subsequently purchase their shares. Such purchase commitments correspond to put options written by the Group.

The Group recognizes a financial liability in its consolidated financial statements for put options written over non-

controlling interests. The amount of the liability calculated is based on the price formulas in the related contractual documentation and a corresponding adjustment is made to equity. As the put corresponds to a transaction between owners, the liability initially recognized is remeasured at fair value at the end of each fiscal year until it is derecognized through "Equity attributable to owners of the parent", with no impact on consolidated profit.

In July 2018, the Group raised its interest in Elior North America to 92% following its purchase of the majority of this subsidiary's outstanding ordinary shares and all of its outstanding preference shares. The transaction led to a total cash outflow of €99 million, which was deducted from "Non-controlling interests" in equity in accordance with IFRS 3R as it corresponded to a transaction between owners not resulting in a transfer of control.

The remaining 8% interest in Elior North America not held by the Group was covered by cross put and call options exercisable in 2023, which were measured based on a price formula approximating a fair value measurement. The Group exercised its call option in 2023, increasing its interest in Elior North America to 100% at September 30, 2024.

6.19. Definition of Net Debt

Net debt as defined by the Group represents short- and long-term debt plus IFRS 16 lease liabilities and the fair value of derivative financial instruments, less cash and cash equivalents. It does not include liabilities relating to share acquisitions.

6.20. Accounting Treatment and Presentation of Assets or Groups of Assets Held for Sale and Discontinued Operations

IFRS 5 sets out the accounting treatment, presentation and disclosures required in relation to assets or groups of assets held for sale and discontinued operations. A discontinued operation represents a separate major line of business or a geographical area of operations that the Group has either disposed of or has classified as held for sale.

IFRS 5 requires entities to present assets and groups of assets held for sale on a separate line in the balance sheet if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, (i) the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets, (ii) the entity concerned must have made the decision to sell the asset (e.g., by management being committed to a plan to sell), and (iii) the sale must be highly probable within 12 months following the end of the reporting period.

6.21. Revenue

In its contract catering and facility management operations the Group serves three client markets: corporate entities and government agencies ("Business & Industry"), state-run and private educational establishments ("Education"), and public and private health and welfare establishments ("Health & Welfare").

Through its Contract Catering business, the Group offers sit-down dining services and other catering-related services, such as meal deliveries, vending solutions and foodservices technical support.

The service contracts in the Contract Catering business provide for a flat fee calculated on a cost-plus basis or for management fees. These service contract fees are invoiced and paid on a monthly basis.

In the Business & Industry and Education markets, revenue corresponds to the amount invoiced to the client (i.e., companies or local or regional authorities) in the form of a price per cover, less any partial payments received from restaurant guests in the Business & Industry market or paid by families in the Education market.

In Multiservices, the Group mainly provides facility management solutions and value-added cleaning services in healthcare establishments, sensitive industrial environments

and shopping malls. Remuneration provided for under these service contracts is on a per service basis and is invoiced and paid monthly. The Group also provides outsourcing and engineering services in the aeronautics and urban sectors, for which revenue is generally recognized using the percentage of completion method.

Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell, and cease to be depreciated once they are classified in this category.

Profit or loss from discontinued operations, after the elimination of intra-group transactions, is presented on a separate line of the income statement. It includes the post-tax profit or loss of discontinued operations for the period until the date of their disposal, as well as the post-tax gain or loss recognized on the disposal, for the current period and the comparative periods presented.

The net cash flows attributable to discontinued operations are also presented in a separate line in the cash flow statement and correspond to the cash flows generated by these operations until the date of their disposal, as well as the cash generated by their disposal (excluding tax), for the current period and the comparative periods presented.

Consolidated revenue corresponds to sales of goods and services in the course of the ordinary activities of consolidated companies. It includes all income provided for in the Group's contracts, whether the Group entity concerned is acting as principal (the majority of cases) or agent.

Revenue is measured at the fair value of the consideration received or receivable, net of all discounts and rebates, VAT and other sales taxes as well as the amortization of advances on customer contracts. No revenue is recognized if there is significant uncertainty about the recoverability of the payment to which the Group is entitled as consideration for goods or services provided.

Revenue generated from the rendering of catering services and support services or the sale of goods in travel retail stores is recognized when the service is rendered or the goods are sold.

Consideration payable to clients

In the ordinary course of its business, the Group may have to pay consideration to a client when a Contract Catering or Multiservices contract is awarded. This type of consideration – which is mainly paid for multi-annual contracts – corresponds to prepaid discounts. The prepaid discounts are recognized under “Other non-current assets” in the balance sheet and are amortized as a reduction of revenue over the term of the

related contract in accordance with IFRS 15, unless the payment to the client is in exchange for a distinct service received from the client.

Variable consideration

The Group sometimes has to pay certain fees to its clients. These fees are recorded as a reduction of revenue in accordance with IFRS 15.

6.22. Share-Based Compensation

The Group's share-based and cash-settled long-term compensation plans primarily correspond to Elior Group stock option and performance share plans authorized by the Company's shareholders and put in place for selected Group managers. These plans are considered to be either equity-settled (in Elior Group shares) or cash-settled instruments and are recognized in accordance with IFRS 2.

6.23. Other Operating Expenses

This item includes all recurring operating expenses except costs for the purchase of raw materials and consumables, personnel costs, taxes other than on income, and depreciation, amortization and provision expense.

6.24. Non-Recurring Income and Expenses, Net

This item consists of income and expenses that are not considered as generated or incurred in the normal course of business, and mainly includes impairment of goodwill and other non-current assets, restructuring costs, acquisition costs for consolidated subsidiaries, and gains and losses on disposals of assets and investments in consolidated companies.

Previously, “Non-recurring income and expenses, net” also included charges to amortization recorded in the consolidated financial statements for intangible assets recognized on business combinations (notably customer relationships). However, these charges are now recognized within recurring operating profit.

6.25. Recurring Operating Profit

Recurring operating profit represents total income less total expenses before (i) non-recurring income and expenses, net, (ii) financial income and expenses, (iii) net profit for the period from discontinued operations, and (iv) income tax. Since the

year ended September 30, 2014 the Group has included within recurring operating profit the share of profit of equity-accounted investees whose activities are the same or similar to those of the Group as a whole.

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6.26. Calculation of Earnings Per Share

In accordance with IAS 33, basic earnings per share is calculated by dividing net profit attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the period, excluding shares held in treasury.

For the purpose of calculating diluted earnings per share, (i) the weighted average number of ordinary shares outstanding is increased by the number of additional ordinary shares that would have been outstanding assuming the conversion of all

dilutive potential ordinary shares, and (ii) net profit attributable to owners of the parent is adjusted by the amount of dividends and interest that would have been recognized in the period in respect of any dilutive potential ordinary shares and any other changes in income or expense that would result from the conversion of the dilutive potential ordinary shares.

Potential ordinary shares are treated as dilutive, if, and only if, their conversion to ordinary shares would decrease earnings per share or increase loss per share.

6.27. Segment Information

The Group has two businesses: Contract Catering and Multiservices. Its Multiservices business was strengthened and enlarged following the acquisition of Derichebourg's Multiservices division in April 2023. The Group now has eight operating sectors: Contract Catering France, Contract Catering Italy, Contract Catering Iberia, Contract Catering UK, Contract Catering North America, Contract Catering India, Contract Catering Hong Kong, and Multiservices.

The Contract Catering France, Italy, Iberia, UK, North America and India operating sectors have been combined within one reportable segment called "Contract Catering" in accordance with the requirements of IFRS 8. The Contract Catering activities carried out in the Group's various operating

countries have been aggregated together as they have similar economic characteristics in terms of their long-term profitability, the nature of their services, the nature of their production processes, their type of customers, and their regulatory environment.

The segment information presented is based on the Group's organizational structure and financial data from its internal reporting system. This data is regularly reviewed by the Chair & CEO, who is the Group's chief operating decision maker.

The "Corporate & Other" segment mainly comprises unallocated central functions, the Group's head office expenses, and residual concession catering activities managed by head office.

7. Analysis of Changes in Income Statement and Balance Sheet Items

7.1. Segment Information

Fiscal 2024-2025

<i>(in € millions)</i>					
Year ended September 30, 2025	Contract Catering	Multiservices	Corporate & Other	Inter-segment eliminations	Group total
External revenue	4,454	1,683	12	-	6,150
Inter-segment revenue	1	42	-	(43)	-
TOTAL REVENUE	4,455	1,725	12	(43)	6,150
Recurring operating profit/(loss) including share of profit of equity-accounted investees	166	28	(17)	-	177
<i>Of which:</i>					
Share-based compensation expense	-	-	1	-	1
Net amortization of intangible assets recognized on consolidation	13	10	-	-	23
Adjusted EBITA	179	39	(16)	-	202
<i>Adjusted EBITA as a % of revenue</i>	<i>4%</i>	<i>2%</i>	<i>(134)%</i>	<i>0%</i>	<i>3%</i>
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	(99)	(35)	(8)	-	(142)
Non-current assets⁽¹⁾	1,800	380	173	-	2,353

(1) Non-current assets including the carrying amount of goodwill, intangible assets, property, plant and equipment and right-of-use assets.

Fiscal 2023-2024

<i>(in € millions)</i>					
Year ended September 30, 2024 restated ⁽²⁾	Contract Catering	Multiservices	Corporate & Other	Inter-segment eliminations	Group total
External revenue	4,381	1,655	17	-	6,053
Inter-segment revenue	-	27	-	(27)	-
TOTAL REVENUE	4,381	1,682	17	(27)	6,053
Recurring operating profit/(loss) including share of profit of equity-accounted investees	107	33	(14)	-	126
<i>Of which:</i>					
Share-based compensation expense	-	-	-	-	-
Net amortization of intangible assets recognized on consolidation	26	10	-	-	36
Adjusted EBITA	133	43	(14)	-	162
<i>Adjusted EBITA as a % of revenue</i>	<i>3%</i>	<i>3%</i>	<i>(82)%</i>	<i>0%</i>	<i>3%</i>
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	(112)	(43)	(11)	-	(166)
Non-current assets⁽¹⁾	1,821	382	158	-	2,361

(1) Non-current assets including the carrying amount of goodwill, intangible assets, property, plant and equipment and right-of-use assets.

(2) Adjusted by a negative €5 million to reflect an error correction relating to an asset not meeting the recognition criterion in IAS 37.

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7.2. Consolidated Revenue**7.2.1. Revenue by geographic area**

Revenue can be analyzed as follows by geographic area:

<i>(in € millions)</i>	Year ended September 30, 2025	Year ended September 30, 2024
France	3,102	3,136
Europe (including UK)	1,672	1,596
Rest of the world	1,376	1,321
GROUP TOTAL	6,150	6,053

7.2.2. Contract assets and liabilities

In 2024-2025, the Group recognized €36 million in revenue related to contract liabilities recorded at September 30, 2024.

7.3. Personnel Costs and Headcount**7.3.1. Analysis of personnel costs**

Personnel costs break down as follows:

<i>(in € millions)</i>	Year ended September 30, 2025	Year ended September 30, 2024
Personnel costs (excluding employee profit-sharing)	(3,388)	(3,279)
Employee profit-sharing	(4)	(3)
Share-based compensation expense	(1)	-
PERSONNEL COSTS	(3,392)	(3,282)

7.3.2. Headcount

The table below shows the number of employees of Group companies at the year-end. Consequently, year-on-year changes cannot be directly compared with those of personnel costs recorded in the consolidated income statement.

The Group's headcount at September 30, 2025 and 2024 (including both full and part-time employees) breaks down as follows by category:

	At September 30, 2025	At September 30, 2024
Management and supervisory staff	28,696	15,245
Other	104,187	117,911
TOTAL	132,883	133,156

Headcount breaks down as follows by geographic area:

	At September 30, 2025	At September 30, 2024
France	64,092	66,244
International	68,791	66,912
TOTAL	132,883	133,156

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7.4. Non-Recurring Income and Expenses

Non-recurring income and expenses represented a net expense of €9 million in the year ended September 30, 2025 versus a net expense of €31 million in 2023-2024. The 2024-2025 figure mainly corresponded to restructuring costs.

In the year ended September 30, 2024, non-recurring income and expenses represented a net expense of €31 million versus a net expense of €81 million in 2022-2023. The 2023-2024 figure primarily included €23 million in restructuring costs for France and the United States.

7.5. Financial Income and Expenses

The net financial expense for the years ended September 30, 2025 and 2024 breaks down as follows:

<i>(in € millions)</i>	Year ended Sept. 30, 2025	Year ended Sept. 30, 2024
Net cost of debt	(96)	(99)
Interest expense on leases (IFRS 16)	(8)	(8)
Net foreign exchange gain/(loss)	(1)	(1)
Net interest cost on post-employment benefit obligations	(3)	(3)
Income from loans and receivables	5	4
Other financial income	25	4
Other financial expenses	(25)	(2)
NET FINANCIAL EXPENSE	(103)	(105)

7.6. Income Tax

<i>(in € millions)</i>	Year ended Sept. 30, 2025	Year ended Sept. 30, 2024
Current tax ⁽¹⁾	(13)	(23)
Deferred tax	35	(12)
TOTAL	22	(36)

(1) Including €6 million and €7 million for the French CVAE tax for the years ended September 30, 2025 and 2024 respectively.

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The following table shows a reconciliation between the Group's net income tax benefit/(expense) recognized in the income statement and its theoretical income tax for the years ended September 30, 2025 and 2024.

(in € millions)	Year ended September 30, 2025		Year ended September 30, 2024	
	Base	Tax impact	Base	Tax impact
Profit/(loss) before income tax	65	-	(10)	-
Share of profit of equity-accounted investees	-	-	-	-
Profit/(loss) before income tax and share of profit of equity-accounted investees	65	-	(10)	-
Theoretical income tax ⁽¹⁾	-	(17)	-	1
Differences in international tax rates	-	-	-	1
Tax loss carryforwards generated during the year for which deferred tax assets were not recognized ⁽²⁾	-	(2)	-	(5)
Tax loss carryforwards recognized in prior years and written down during the fiscal year or written down in prior years and utilized during the fiscal year ⁽³⁾	-	32	-	(24)
Income not subject to tax and expenses not deductible for tax purposes ⁽⁴⁾	-	9	-	(9)
NET INCOME TAX BENEFIT/(EXPENSE)	-	22	-	(36)

(1) The standard income tax rate used by the Group is 25.825%.

(2) Including €2 million and €5 million in deferred tax assets not recognized in Italy in 2024-2025 and 2023-2024 respectively.

(3) Including (i) €30 million in deferred tax assets recognized in the United States in 2024-2025, and (ii) €13 million in deferred tax assets not recognized in the United States, €7 million in deferred tax assets not recognized in France, €6 million in deferred tax assets not recognized in Spain, and €3 million in deferred tax assets recognized in India in 2023-2024.

(4) Including (i) €5 million related to taxes not assessed on a tax base in 2024-2025, and (ii) €5 million related to the CVAE tax in France and €4 million related to the Base Erosion and Anti-Abuse Tax (BEAT) in the United States in 2023-2024.

Based on the analyses it has carried out, the Group considers that the Pillar 2 reform has no significant impact on its consolidated financial statements.

7.7. Net Profit for the Period from Discontinued Operations**Year ended September 30, 2025**

No operations were classified as discontinued at September 30, 2025.

Year ended September 30, 2024

No operations were classified as discontinued at September 30, 2024.

7.8. Earnings Per Share

The table below shows the number of outstanding shares before and after dilution.

	Year ended September 30	
	2025	2024
Weighted average number of shares outstanding – Basic	253,260,635	252,748,020
Dilutive impact of stock option and performance share plans	3,143,831	2,030,180
Weighted average number of shares outstanding – Diluted	256,404,466	254,778,200

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Basic and diluted earnings/(loss) per share for the years ended September 30, 2025 and 2024 were as follows:

	Year ended September 30	
	2025	2024 restated
Attributable net profit/(loss) for the period <i>(in € millions)</i>	88	(46)
Basic earnings/(loss) per share <i>(in €)</i>	0.34	(0.18)
Diluted earnings/(loss) per share <i>(in €)</i>	0.34	(0.18)

7.9. Goodwill

7.9.1. Analysis of goodwill

The table below shows an analysis of consolidated goodwill based on the CGUs defined in Note 6.8 above.

	At Sept. 30, 2024	Increase	Impairment	Other movements including currency translation adjustments	At Sept. 30, 2025
<i>(in € millions)</i>					
Contract Catering France	759	-	-	-	759
Contract Catering North America ⁽¹⁾	294	-	-	(15)	279
Contract Catering Italy	106	-	-	-	106
Contract Catering Iberia	83	-	-	-	83
Contract Catering UK	119	-	-	(1)	118
Contract Catering India	8	1	-	-	9
Contract Catering Hong Kong	5	3	-	-	8
Total Contract Catering	1,374	4	-	(16)	1,362
Multiservices	301	6	-	-	307
Corporate & Other	1	1	-	-	2
TOTAL, NET	1,676	12	-	(16)	1,672

⁽¹⁾Including €6 million related to the purchase price allocation process for Elixir CTY.

Year ended September 30, 2025

The Group did not carry out any significant acquisitions.

Year ended September 30, 2024

In June and July 2024, the Group acquired two contract catering businesses, in Hong Kong and India respectively.

7.9.2. Impairment tests and sensitivity analyses

Key assumptions used for calculating recoverable amounts

The recoverable amounts of the Group's CGUs correspond to their value in use calculated based on key assumptions that could have a significant impact on the consolidated financial statements.

The CGUs' recoverable amounts at September 30, 2025 were determined based on the Group's 2025-2026 budget reviewed by the Board of Directors on November 6, 2025, and on the updated Business Plan drawn up by Group Management. The main assumptions in this plan are as follows:

- Business development in line with the Group's strategy focused on highly profitable growth
- Capital expenditure supporting business growth and enhancing operating efficiency.
- Ongoing commercial synergies.

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The main discount rates and perpetuity growth rates used were as follows:

	Discount rate		Perpetuity growth rate	
	Year ended Sept. 30, 2025	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025	Year ended Sept. 30, 2024
Contract Catering France	10.2%	10.2%	1.5%	1.5%
Contract Catering North America	10.6%	10.6%	2.5%	2.5%
Contract Catering Italy	10.9%	12.3%	1.6%	1.6%
Contract Catering Iberia	10.1%	11.2%	1.6%	1.6%
Contract Catering UK	11.3%	11.7%	1.8%	1.8%
Contract Catering India	17.4%	16.2%	4.0%	4.0%
Contract Catering Hong Kong	10.4%	11.2%	2.0%	2.0%
Multiservices	10.2%	10.2%	1.5%	1.5%

2025 annual impairment tests

The annual impairment tests performed at September 30, 2025 did not give rise to any impairment losses.

Sensitivity of the recoverable amounts of CGUs to changes in the assumptions applied

In accordance with IAS 36, the Group carried out sensitivity analyses on the results of its impairment tests, based on the following changes in the assumptions applied concerning the long-term growth rate, projected net cash flows and discount rates:

- a 50 basis-point increase in the discount rate; or
- a 50 basis-point decrease in the long-term growth rate; or
- a 5% decrease in projected net cash flows based on the duration of the relevant business plans and the terminal value

An increase in the discount rate, a decrease in the long-term growth rate or a decrease in projected net cash flows as set out above would not lead to any goodwill impairment losses.

The Group also calculated the percentage decrease in projected net cash flows whereby the value in use of each CGU's net assets would be equal to their recoverable amount. The percentage decreases were as follows:

- Elior India: - 3%
- Contract Catering France, Contract Catering Italy: - 8% and - 7% respectively
- Contract Catering Iberia, Contract Catering North America: - 33% and - 27%
- Other CGUs: not relevant (decrease of more than 40%)

2024 annual impairment tests

The annual impairment tests performed at September 30, 2024 did not give rise to any impairment losses.

Sensitivity of the recoverable amounts of CGUs to changes in the assumptions applied

In accordance with IAS 36, the Group carried out sensitivity analyses on the results of its impairment tests, based on the following changes in the assumptions applied concerning the long-term growth rate, projected net cash flows and discount rates:

- a 50 basis-point increase in the discount rate; or
- a 50 basis-point decrease in the long-term growth rate; or
- a 5% decrease in projected net cash flows based on the duration of the relevant business plans and the terminal value

An increase in the discount rate, a decrease in the long-term growth rate or a decrease in projected net cash flows as set out above would not lead to any goodwill impairment losses.

The Group also calculated the percentage decrease in projected net cash flows whereby the value in use of each CGU's net assets would be equal to their recoverable amount. The percentage decreases were as follows:

- Contract Catering Italy, Contract Catering North America and Multiservices: -23%
- Contract Catering Iberia: -29%
- Other CGUs: not relevant (decrease of more than 40%)

7.10. Intangible Assets, Property, Plant and Equipment and Right-of-Use Assets

7.10.1. Intangible assets

<i>(in € millions)</i>	At Sept. 30, 2024	Increase	Decrease	Other movements ⁽¹⁾	At Sept. 30, 2025
Concession rights	16	-	(1)	-	15
Assets operated under concession arrangements	-	-	-	-	-
Trademarks	7	-	-	-	7
Customer relationships	332	-	-	(10)	322
Software	142	4	(9)	2	139
Intangible assets in progress	5	6	-	(2)	9
Other	55	1	-	(2)	55
Gross value	558	11	(10)	(12)	547
Concession rights	(13)	(13)	1	12	(13)
Assets operated under concession arrangements	-	-	-	-	-
Trademarks	(12)	-	-	1	(11)
Customer relationships	(151)	(7)	-	(4)	(162)
Software	(126)	(6)	9	-	(123)
Other	(35)	(6)	-	1	(40)
Total amortization	(337)	(31)	10	10	(348)
CARRYING AMOUNT	221	(20)	-	(2)	198

(1) The amounts in the "Other movements" column primarily correspond to (i) the effects of translating the financial statements of companies whose functional currency is not the euro, (ii) transfers of intangible assets in progress, and (iii) inter-item reclassifications of intangible assets and property, plant and equipment.

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7.10.2. Property, plant and equipment

<i>(in € millions)</i>	At Sept. 30, 2024	First-time consolidation	Increase	Decrease	Other movements ⁽¹⁾	At Sept. 30, 2025
Land	8	-	2	-	-	10
Buildings	105	-	31	(1)	(3)	132
Technical installations	491	-	43	(51)	1	484
Other items of property, plant and equipment	386	-	47	(26)	(4)	403
Assets under construction	9	-	15	-	(5)	19
Prepayments to suppliers of property, plant and equipment	2	-	2	-	(2)	2
Gross value	1,001	-	141	(78)	(13)	1,050
Buildings	(52)	-	(6)	2	2	(54)
Technical installations	(398)	-	(40)	48	-	(390)
Other items of property, plant and equipment	(274)	-	(35)	26	5	(278)
Total depreciation	(724)	-	(81)	76	7	(722)
CARRYING AMOUNT	277	-	60	(2)	(6)	329

(1) The amounts in the "Other movements" column primarily correspond to (i) the effects of translating the financial statements of companies whose functional currency is not the euro, (ii) transfers of assets under construction, and (iii) inter-item reclassifications of intangible assets and property, plant and equipment.

7.10.3. Right-of-use assets

<i>(in € millions)</i>	At Sept. 30, 2024	Increase	Decrease	Other movements ⁽¹⁾	At Sept. 30, 2025
Concession fees	43	1	(6)	(1)	37
Real estate	249	23	(89)	(4)	179
Technical installations and other equipment	26	1	(4)	-	23
Vehicles	99	24	(15)	(1)	107
Gross value	416	49	(114)	(6)	345
Concession fees	(22)	(5)	6	-	(21)
Real estate	(143)	(34)	85	(6)	(98)
Technical installations and other equipment	(14)	(6)	4	1	(15)
Vehicles	(50)	(23)	14	1	(58)
Total depreciation	(229)	(68)	109	(4)	(192)
CARRYING AMOUNT	187	(18)	(5)	(10)	154

(1) The amounts in the "Other movements" column primarily correspond to the effects of translating the financial statements of companies whose functional currency is not the euro.

Lease payments related to short-term leases and leases of low-value assets amounted to €49 million in the year ended September 30, 2025 and €31 million in the year ended September 30, 2024.

Variable lease payments not included in lease liabilities totaled €30 million in the year ended September 30, 2025 and €28 million in the year ended September 30, 2024.

7.11. Non-Current Financial Assets

<i>(in € millions)</i>	At Sept. 30, 2025	At Sept. 30, 2024 restated
Investments in subsidiaries and affiliates	4	14
Loans ⁽¹⁾	88	83
Deposits and guarantees paid	65	69
Financial receivables	1	1
TOTAL	158	167

(1) Including, at September 30, 2024 and 2025, the €70 million vendor loan granted to PAI Partners in connection with the July 1, 2019 sale of the Concession Catering business, recognized at amortized cost.

7.12. Trade and Other Receivables

<i>(in € millions)</i>	At Sept. 30, 2025		At Sept. 30, 2024	
	Gross	Net	Gross	Net
Trade receivables	475	429	562	508
Revenue accruals	170	170	169	168
Prepayments to suppliers	100	100	98	98
Prepaid and recoverable VAT	59	59	56	56
Receivables relating to asset disposals	3	2	4	3
Other	23	23	25	25
TOTAL	830	783	913	858

Net trade receivables break down as follows by maturity:

<i>(in € millions)</i>	At Sept. 30, 2025	At Sept. 30, 2024
Receivables not past due	266	295
Receivables less than 30 days past due	62	76
Receivables more than 30 days but less than 6 months past due	65	117
Receivables more than 6 months but less than 1 year past due	28	19
Receivables more than 1 year past due	8	1
TOTAL NET TRADE RECEIVABLES	429	508

The amounts outstanding under the receivables securitization program are presented in Note 7.17.1.

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7.13. Deferred Taxes

The deferred tax balances recorded in the consolidated balance sheet under non-current assets and liabilities at September 30, 2025 and 2024 break down as follows by type of temporary difference:

<i>(in € millions)</i>	At Sept. 30, 2025	At Sept. 30, 2024
Paid leave provisions	9	9
Other non-deductible provisions and expenses	55	41
Provisions for pension benefit obligations	20	20
Recognition of tax loss carryforwards ⁽¹⁾	83	65
TOTAL DEFERRED TAX ASSETS	167	135
Fair value adjustments to assets and liabilities ⁽²⁾	(60)	(59)
TOTAL NET DEFERRED TAX ASSETS	107	76

(1) Primarily including:

- At September 30, 2025: a net €64 million in tax loss carryforwards for Elior Group, recoverable through the French tax consolidation group which it heads, and €13 million in tax loss carryforwards for Elior NA. The recoverability of these deferred tax assets was reassessed based on the updated five-year Business Plan.
- At September 30, 2024: €57 million in tax loss carryforwards for Elior Group.

(2) This item corresponds to (i) the deferred tax impact of fair value measurements concerning the assets of companies consolidated for the first time in prior periods, and (ii) changes in the fair value of interest rate hedges.

Unrecognized tax loss carryforwards at September 30, 2025 break down as follows:

<i>(in € millions)</i>	Amount of tax loss carryforwards (base)	Amount of unrecognized tax loss carryforwards (base)
France	435	185
United States ⁽¹⁾	119	72
Italy	112	112
Spain	48	37
UK	6	1
India	9	-
TOTAL	729	407

(1) Only includes tax loss carryforwards related to Federal taxes.

Tax losses generated in the above jurisdictions can be carried forward indefinitely, except for USD 20 million in tax losses generated in the United States prior to 2016 which expire in 2036.

7.14. Other Current Assets

<i>(in € millions)</i>	At Sept. 30, 2025	At Sept. 30, 2024
Prepaid expenses	41	46
Other	19	23
TOTAL	60	69

7.15. Provisions

Long- and short-term provisions can be analyzed as follows:

<i>(in € millions)</i>	At Sept. 30, 2025	At Sept. 30, 2024
Long-term provisions for pension and other post-employment benefit obligations	70	74
Provisions for non-renewal of concession contracts	11	11
Other	10	18
Long-term provisions	91	103
Provisions for commercial risks	3	-
Provision for tax risks and employee-related disputes	12	16
Provision for reorganization costs	6	9
Short-term provisions for pension and other post-employment benefit obligations	7	7
Other	22	25
Short-term provisions	49	57

7.15.1. Provisions for pension and other post-employment benefit obligations

7.15.1.1. Summary of provisions and description of plans

<i>(in € millions)</i>	Pension and other post-employment benefit obligations	
	At Sept. 30, 2025	At Sept. 30, 2024
Provisions at Oct. 1	81	81
Net expense for the period	9	8
Gains on plan curtailments	-	-
Benefits and contributions paid	(6)	(5)
Changes in scope of consolidation	-	(1)
Actuarial (gains) and losses recognized in equity	(6)	(2)
Currency translation adjustments	(1)	-
Provisions at year-end	77	81
<i>O/w short-term</i>	7	7
<i>O/w long-term</i>	70	74

Defined benefit plans

These plans primarily concern pension and other post-employment benefit plans.

The main pension and other post-employment benefit plans in place within the Group are as follows:

In **France**, the main defined benefit obligations relate to statutory retirement bonuses, which are payable when an employee retires if they still form part of the Group at that date. These obligations are covered by liabilities recognized in the consolidated balance sheet.

Following the French pension reform in 2023, the retirement age for employees in France depends on their employment category, year of birth and number of qualifying years required for a full State pension. Based on this reform and applying the measures applicable to long careers, the Group has set the median retirement age for people born in or after 1968 at 65 for managerial staff and 63 for non-managerial staff. This means that people within the Group can have different retirement ages depending on how old they were when they joined it.

The pension reform did not have a material impact on the calculation of provisions for statutory retirement bonuses at September 30, 2023.

In the **United Kingdom**, Elixir has several defined benefit pension plans in place which are financed through independently-managed funds. Elixir pays contributions into these funds and the funds pay out the pension benefits. The members of these pension plans correspond to employees working on a small number of contract catering contracts operated in the United Kingdom.

The retirement age applied in the UK is 65.

In **Spain**, Elixir has a number of unfunded pension plans in place. The Group's obligations under these plans are primarily based on the pensionable salary and length of service of the employees concerned.

In Italy, the Group's obligations correspond to the legal requirement to pay an indemnity to employees on termination of their employment contract (TFR). At each balance sheet date, vested rights of employees are valued in accordance with the legal requirements and are fully covered by provisions. Since January 1, 2007, following a change in Italian legislation, employees can request that their entitlements be transferred to the Italian state plan or private insurance funds.

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At September 30, 2025, the Group's employee benefit obligations broke down as follows by geographic area:

(in € millions)	France	United Kingdom	Italy	Other	Total
Present value of obligations	67	24	3	7	101
Fair value of plan assets	-	(36)	-	-	(36)
Impact of asset ceiling (IFRIC 14)	-	12	-	-	12
TOTAL PROVISIONS FOR PENSION AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS	67	-	3	7	77
Payments	(4)	-	(1)	-	(6)
Average duration (in years)	10	20	4	20	N/A

On average, the Group pays around €1 million a year into plan assets (see Note 7.15.1.4).

7.15.1.2. Items recognized in the income statement and statement of comprehensive income**Income statement**

(in € millions)	Pension and other post-employment benefit obligations	
	Year ended Sept. 30, 2025	Year ended Sept. 30, 2024
Service cost:	-	-
- Current service cost	(9)	(9)
- Past service cost and gains on plan curtailments	-	-
- Other costs or provision reversals	2	4
Net interest cost:	-	-
- Interest expense on obligations	(4)	(5)
- Return on plan assets	2	2
COMPONENTS OF THE COST OF DEFINED BENEFIT PLANS RECOGNIZED AS EXPENSES	(9)	(8)

Statement of comprehensive income (SOI)

(in € millions)	Pension and other post-employment benefit obligations	
	Year ended Sept. 30, 2025	Year ended Sept. 30, 2024
AT OCTOBER 1	6	4
Actuarial gains/(losses) on plan assets:		
- Related to return on plan assets	1	1
Actuarial gains/(losses) on provisions for pension and other post-employment benefit obligations:		
- Related to changes in demographic assumptions	7	-
- Related to changes in financial assumptions(*)	6	(2)
- Related to experience adjustments	(4)	3
- Related to the asset ceiling (IFRIC 14)	(4)	-
COMPONENTS OF THE COST OF DEFINED BENEFIT PLANS RECOGNIZED IN THE SOI	6	2
Changes in scope of consolidation	-	-
AT THE YEAR-END	12	6

* The discount rate applied for the eurozone for 2024-2025 was 3.75% compared with 3.45% for 2023-2024.

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7.15.1.3. Movements in obligations and plan assets

(in € millions)	Present value of obligations		Fair value of plan assets		Net provisions for pension and other post-employment benefits	
	At Sept. 30, 2025	At Sept. 30, 2024	At Sept. 30, 2025	At Sept. 30, 2024	At Sept. 30, 2025	At Sept. 30, 2024
AT OCTOBER 1	108	113	(27)	(32)	81	81
Service cost	9	9	-	-	9	9
Net interest cost	4	4	(2)	(2)	2	2
Remeasurement – Actuarial (gains)/losses relating to:						
- changes in demographic assumptions	(7)	-	-	-	(7)	-
- changes in financial assumptions	(6)	2	-	-	(6)	2
- experience adjustments	4	(3)	-	-	4	(3)
- return on plan assets	(1)	(1)	(1)	(1)	(2)	(2)
Past service cost, including gains/(losses) on plan curtailments	(4)	(13)	-	7	(4)	(6)
Employer contributions	-	-	-	-	-	-
Benefits paid	(6)	(6)	1	-	(5)	(6)
Changes in scope of consolidation	-	1	-	-	-	1
Currency translation adjustments	(1)	1	1	(1)	-	-
Other (impact of asset ceiling)	1	1	4	2	5	3
AT THE YEAR-END	101	108	(24)	(27)	77	81
Partially funded obligations	24	27	(24)	(27)	-	-
Unfunded obligations	77	81	-	-	77	81

The Group expects that the defined benefits payable in fiscal 2025-2026 directly by Group entities to their employees will total approximately €7 million, compared with €8 million in 2024-2025.

7.15.1.4. Plan assets

(in % and € millions)	Breakdown of plan assets at Sept. 30,		Fair value of plan assets at Sept. 30,	
	2025	2024	2025	2024
Cash and cash equivalents	14%	17%	5	6
Equities	47%	47%	17	17
Debt securities	22%	22%	8	8
Real estate	17%	14%	6	5
Insurance contracts	-	-	-	-
TOTAL	100%	100%	36	36

The fair value of debt securities and equities is based on quoted prices in active markets. The fair value of plan assets does not include any financial instruments issued by Elior or any other assets used by the Group.

The actual return on plan assets in 2025 was €1.6 million.

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7.15.1.5. Assumptions used for actuarial calculations

The main actuarial assumptions used for the years ended September 30, 2025 and 2024 were as follows:

Country	France		Italy	
	2025	2024	2025	2024
Type of obligation	Statutory retirement bonuses and long-service awards		TFR provision for employment contract termination indemnities	
Discount rate	3.8%	3.5%	3.8%	3.5%
Salary growth rate	2.8%	2.8%	2.5%	N/A

Methods applied to determine discount rates

The discount rates used for the eurozone and the United Kingdom are based on AA-rated corporate bonds:

	Pension and other post-employment benefit obligations	Benchmark index
Eurozone	3.75%	AA rated bonds
United Kingdom	6.00%	AA rated bonds in the iBoxx sterling corporate bond index

Sensitivity of provisions for pension and other post-employment benefit obligations to the main assumptions used

The sensitivity of provisions for pension and other post-employment benefit obligations to the main actuarial assumptions used at September 30, 2025 can be analyzed as follows:

Assumptions (in € millions)	France	Italy	Spain	United Kingdom
Discount rate				
• 0.5% increase	(2)	-	-	(2)
• 0.5% decrease	3	-	-	2
Salary growth rate				
• 0.5% increase	3	-	-	-
• 0.5% decrease	(2)	-	-	-

7.15.1.6. Defined contribution plans

The costs related to defined contribution plans correspond to contributions paid by the Group to independently-managed funds. These plans guarantee employees a level of benefits that is directly related to the amount of contributions paid. The Group paid €12 million into defined contribution plans in each of the years ended September 30, 2025 and 2024.

7.15.2. Provisions for reorganization costs

The €6 million in provisions for reorganization costs at September 30, 2025 primarily corresponds to provisions recognized in France and Spain. The amount recorded in France mainly includes the remaining €1 million of a provision for the redundancy plan announced in September 2020.

7.15.3. Provisions for non-renewal of concession contracts

Provisions for non-renewal of concession contracts are recorded to cover the risk of asset write-downs or reconditioning expenses for property, plant and equipment to be returned to concession grantors.

7.15.4. Provisions for disputes and litigation

In the ordinary course of its business, the Group may be subject to legal proceedings as well as audits carried out by the tax, social security or other authorities. A provision is recognized if the risk related to such proceedings or audits constitutes an obligation towards a third party and the related potential liability can be measured with sufficient reliability.

In January 2022, a Group subsidiary in Italy was ordered by a first-instance court to pay €5 million in connection with a dispute with the Italian tax authorities relating to VAT for 2014-2015. The subsidiary appealed this decision but the original court order was upheld in May 2022. The decision was then appealed again to the Supreme Court but the risk of having to pay the amount reassessed by the tax authorities has been estimated as more probable than not. As there were no further developments in the case during fiscal 2024-2025, the €5 million provision recognized in relation to this dispute was maintained in the balance sheet at September 30, 2025.

7.16. Financial Liabilities

7.16.1. Debt

The Group's debt mainly includes the following:

- Senior bond debt totaling €659 million, comprising:
 - €159 million worth of bonds due in July 2026, with a 3.75% coupon.
 - €500 million worth of bonds due in March 2030, with a 5.625% coupon.
- A French government-backed loan initially totaling €225 million, repayable in installments since October 2023 with the final repayment due in March 2027. The outstanding amount of this loan at September 30, 2025 was €113 million, and its weighted average cost is 2.13% (including the guarantee provided by the French State).
- A €430 million multi-currency revolving credit facility (RCF) expiring in September 2029, of which €159 million will become available when the €159 million worth of outstanding bonds due in 2026 are redeemed. Interest on the RCF is based on the Euribor with a zero floor plus a standard margin of 2.75% for drawdowns in euros and/or on the SOFR with a zero floor plus a 2.95% margin for drawdowns in US dollars. At September 30, 2025, €115 million of this facility had been drawn down, repayable in October 2025.
- Liabilities relating to the Group's 2024 receivables securitization program. The Group's securitization program was restructured in September 2024, with its maximum amount raised from €360 million to €800 million and its maturity extended to September 2027. Originally covering the receivables held by five French subsidiaries and four Spanish subsidiaries in the Contract Catering business, as well as two French subsidiaries in the Multiservices business, the program was extended to cover the receivables of five French subsidiaries, four Spanish subsidiaries, five UK subsidiaries and two Italian subsidiaries in the Contract Catering business, and six French

subsidiaries in the Multiservices business. Under the program, the receivables are sold to Ester Finance Titrisation (the "Purchaser"), a French subsidiary of Crédit Agricole CIB, which then sells on the receivables to a securitization fund (the "Securitization Fund"). The Purchaser mandates each participating subsidiary to recover the receivables sold by that subsidiary. This debt recovery mandate can be terminated, either in relation to (i) just the subsidiary concerned if certain events occur that solely affect that subsidiary, or (ii) all the participating subsidiaries if other events occur that affect the entire securitization program. If the mandate is terminated, the debtors concerned are notified that their receivables have been sold. The Purchaser settles its receivables purchases from the sellers on a monthly basis. Between the monthly settlement dates, the sellers can freely use the amounts received in the bank accounts dedicated to the securitization program and opened in the names of the sellers. Every month, at each payment date during the renewable period of the program, any payments received by the sellers that are in excess of the amounts payable by the Purchaser for new sold receivables are paid to the Purchaser. Responsibility for administering receivables, including adherence to established credit and collection policies, remains with the sellers, with Elior Group S.A. acting as the centralizing entity for such administration. The securitization program contains customary covenants and undertakings, adapted in certain cases to take into account the Group's specific situation and the performance of its receivables portfolios. In addition, the Purchaser is covered by (i) a guarantee given by Elior Group S.A. for any amounts due to the Purchaser by the sellers, representing a maximum principal amount of €816 million, (ii) collateral corresponding to the bank accounts used by the sellers to collect the receivables, and (iii) cash pledges covering certain specific risks.

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The securitization program has two sub-programs: (i) an "On" sub-program under which Elior Group S.A. (Elior Participations before the September 2024 restructuring) bears the risk of initial losses related to the sold receivables by subscribing to subordinated units issued by the Securitization Fund, and (ii) an "Off" sub-program under which the Group does not bear the risk of any losses related to the sold receivables.

For the "On" sub-program, as the Group continues to bear a significant portion of the late payment and credit risks, the sold receivables do not meet the conditions required under IFRS 9 for off-balance sheet accounting. Consequently, in accordance with IAS 1, "Presentation of Financial Statements", the financing received is accounted for as current financial liabilities even though the terms of the contract and the minimum level of outstanding financing during a given year could be considered as long-term.

The Group's debt (including IFRS 16 lease liabilities) can be analyzed as follows by maturity (based on repayment/redemption value and excluding amortization of debt issuance costs):

Sales to the Purchaser are made at the face value of the receivables, less a discount, notably to reflect the financing costs until settlement.

At September 30, 2025, outstanding securitized receivables under the "On" sub-program amounted to €135 million.

For the "Off" sub-program, the credit risks and late payment risks are transferred to the Purchaser in return for a discount applied to the receivables, corresponding to remuneration for the credit risk and the financing cost. Dilution risk, assessed as part of the overall risks and benefits analysis, is not considered material and therefore not deemed to be a risk associated with the receivables.

At September 30, 2025, the amount of receivables derecognized under the "Off" sub-program totaled €443 million.

(in € millions)	Original currency	At Sept. 30, 2025			At Sept. 30, 2024		
		Short-term	Due in 1 to 5 years	Due beyond 5 years	Long-term	Short-term	Long-term
Bonds	€	-	500	-	500	-	550
Government-backed loan	€	-	56	-	56	-	113
Long-term bank borrowings	€/S	-	117	1	118	-	224
Other long-term borrowings	€/S/£	-	2	-	2	-	2
LONG-TERM DEBT		-	675	1	676	-	889
NON-CURRENT LEASE LIABILITIES	€/S/£/₹	-	94	14	108	-	129
Bonds	€	159	-	-	-	-	-
Securitized/factored receivables	€/£	136	-	-	-	190	-
Government-backed loan	€	56	-	-	-	56	-
Short-term bank borrowings	€/S	5	-	-	-	72	-
Bank overdrafts ⁽¹⁾	€/S/£	43	-	-	-	10	-
Debt securities	€	81	-	-	-	-	-
Other short-term borrowings	€/S/£	1	-	-	-	-	-
SHORT-TERM DEBT		481	-	-	-	328	-
CURRENT LEASE LIABILITIES	€/S/£/₹	53	-	-	-	65	-
TOTAL DEBT		534	769	15	784	393	1,018

(1) Deducted from cash and cash equivalents in the cash flow statement.

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7.16.2. Fair value of financial assets and liabilities

The table below presents the Group's financial assets and liabilities by category, as well as their carrying amounts and fair values and the account headings in which they are included in the consolidated balance sheet. It also shows the applicable fair value hierarchy levels, which correspond to the following:

- Level 1: Quoted prices in active markets.

- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability.
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(in € millions)	Carried at amortized cost	Fair value hierarchy level	At Sept. 30, 2025		At Sept. 30, 2024	
			Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Non-current financial assets	✓		86	86	82	82
Non-current financial assets		Level 3	72	72	94	94
Equity-accounted investees		Level 3	-	-	-	-
Derivative financial instruments		Level 2	1	1	1	1
Trade and other receivables	✓		783	783	858	858
Other current assets	✓		70	70	79	79
Current income tax assets	✓		18	18	15	15
Cash and cash equivalents		Level 1	195	195	142	142
Financial liabilities						
Short- and long-term debt	✓		1,143	1,170	1,211	1,213
Derivative financial instruments		Level 2	7	7	8	8
Liabilities relating to share acquisitions		Level 3	6	6	11	11
Trade and other payables	✓		639	639	658	658
Due to suppliers of non-current assets	✓		15	15	13	13

7.16.3. Carrying amount and fair value of debt

The carrying amount (including the amortization of debt issuance costs) and the fair value of the Group's debt can be analyzed as follows:

(in € millions)	Original currency	At Sept. 30, 2025		At Sept. 30, 2024	
		Amortized cost	Fair value	Amortized cost	Fair value
Bonds	€	493	512	549	546
Government-backed loan	€	56	56	112	113
Long-term bank borrowings	€/S	114	119	224	224
Other long-term borrowings	€/S/£	2	2	2	2
LONG-TERM DEBT		665	689	887	885
NON-CURRENT LEASE LIABILITIES	€/S/£/₹	108	108	129	129
Bonds	€	159	159	-	-
Securitized/factored receivables	€/£	133	136	186	190
Government-backed loan	€	56	56	56	56
Short-term bank borrowings	€/S	5	5	72	72
Bank overdrafts	€/S/£	43	43	10	10
Debt securities	€	81	81	-	-
Other short-term borrowings		1	1	-	-
SHORT-TERM DEBT		478	481	324	328
CURRENT LEASE LIABILITIES	€/S/£/₹	53	53	65	65

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7.16.4. Movements in the Group's debt

The following table shows the movements in the Group's debt in the year ended September 30, 2025:

<i>(in € millions)</i>	At Sept. 30, 2024	First-time conso- lidation	Increases	Redemptions/ repayments	Other movements ⁽¹⁾	At Sept. 30, 2025
Bonds	549	-	492	(391)	(157)	493
Government-backed loan	112	-	-	-	(56)	56
Long-term bank borrowings	224	5	112	(227)	-	114
Other borrowings	2	-	-	-	-	2
LONG-TERM DEBT	887	5	604	(618)	(213)	665
NON-CURRENT LEASE LIABILITIES	129	-	-	-	(20)	108
Bonds	-	-	-	-	159	159
Securitized/factored receivables	186	-	1	(54)	(1)	133
Government-backed loan	56	-	-	(56)	56	56
Short-term bank borrowings	72	-	3	(66)	(4)	5
Bank overdrafts	10	1	-	-	32	43
Debt securities	-	-	81	-	-	81
Other short-term borrowings	-	-	-	-	1	1
SHORT-TERM DEBT	324	1	85	(176)	244	478
CURRENT LEASE LIABILITIES	65	-	-	(73)	61	53

(1) "Other movements" mainly correspond to new lease liabilities recognized in accordance with IFRS 16, as well as the impact of long-term/short-term debt reclassifications, the deferral of debt issuance costs, the effects of translating the financial statements of companies whose functional currency is not the euro, and changes in scope of consolidation during the fiscal year.

7.16.5. Derivative financial instruments

<i>(in € millions)</i>	Fair value of derivatives Assets/(Liabilities)	
	At Sept. 30, 2025	At Sept. 30, 2024
Instruments qualifying as cash flow hedges	(6)	(7)
Instruments qualifying as fair value hedges	-	-
Instruments not qualifying for hedge accounting	-	-
TOTAL	(6)	(7)
Interest rate hedging instruments	(7)	(8)
Foreign currency hedging instruments	1	1
TOTAL	(6)	(7)

Derivatives are classified as non-current assets and liabilities in the consolidated balance sheet. The net-of-tax amount recorded in equity (under "Other comprehensive income") in relation to cash flow hedges was a negative €2 million for the year ended September 30, 2025 (see Note 4 – Consolidated Statement of Changes in Equity).

7.16.6. Financial covenants

The medium- and long-term financing contracts entered into by Elior Group and Elior Participations include financial covenants (related to the Group's leverage) that could trigger compulsory early repayment in the event of non-compliance. The covenants are based on Elior Group's consolidated financial ratios and compliance checks are carried out at the end of each six-month period. They do not include any exceptional clauses compared with the standard legal provisions which apply to this type of contract.

The indentures for the Group's High Yield Bonds (the "Indentures") include incurrence covenants and events of default that are customary in the European high yield market, with each case subject to a number of significant exceptions, thresholds and qualifications.

In particular, the Indentures provide for undertakings to the holders of the High Yield Bonds which are aimed at, among other things, limiting the ability of the Company and certain subsidiaries to take out additional debt, pay dividends or make any other distributions, make any restricted payments or investments, grant security or guarantees, create supplementary levels of debt, sell or transfer assets, merge or consolidate with other entities, carry out transactions with affiliated companies, or grant additional guarantees. These limitations are subject to various exceptions and standard terms and conditions.

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The above-mentioned undertakings and limitations would be suspended if the Bonds become rated as "Investment grade", i.e., are assigned a rating of equal to or above BBB-/Baa3.

The Senior Facilities Agreement contains positive and negative undertakings applicable to the members of the Group that are relatively standard for this type of financing and adapted in certain cases to take into account the Group's specific situation. It notably provides for restrictions in terms of acquisitions, share buybacks and dividend payments for as long as the Group's leverage ratio remains greater than or equal to 4.5x.

The Senior Facilities Agreement also contains certain reporting undertakings, in particular the obligation to provide audited consolidated annual financial statements and consolidated half-yearly financial statements.

7.17. Financial Risk Management**7.17.1. Liquidity risk**

The Group manages its liquidity risk by constantly monitoring the maturities of its borrowings, ensuring that it has adequate available credit facilities, and diversifying its resources. It also monitors actual cash flows in relation to forecasts.

The Group has a centralized cash management system which enables it to optimize the use of its liquidity. The cash surpluses and financing needs of subsidiaries are centralized through a cash-pooling system and investments are placed, or borrowings taken out, via the head of the cash pool – Elior Participations. A local cash pool has also been set up in each country where the Group operates.

At September 30, 2025, the Group had €195 million in cash and cash equivalents (versus €142 million at September 30, 2024).

Maturity schedule of the Group's gross debt at September 30, 2025 (nominal value including accrued interest):

<i>(in € millions)</i>	2026	2027	2028	2029	2030	> 2030	Total
Bonds	159	-	-	-	500	-	659
Government-backed loan	56	57	-	-	-	-	113
Bank borrowings	5	2	-	115	-	1	124
Bank overdrafts	43	-	-	-	-	-	43
Other borrowings	1	-	-	-	-	-	1
Securitized receivables	136	-	-	-	-	-	136
Debt securities	81	-	-	-	-	-	81
Lease liabilities	53	40	26	18	11	14	161
TOTAL DEBT	533	99	26	133	511	15	1,318

The Group's unused committed bank facilities amounted to €156 million at September 30, 2025 and mature in 2026. Other available credit facilities amounted to €34 million at September 30, 2025.

Under the terms of both the Senior Facilities Agreement and the government-backed loan, the Group's leverage ratio had to be lower than 5.25x at March 31, 2024, and then must be below or equal to 4.5x from September 30, 2024 until the end of the agreement.

At September 30, 2025, the Group's leverage ratio was 3.3x, therefore respecting the ratio set in its financial covenants.

The system whereby lending margins increase or decrease based on the Group's leverage ratio applies at all times, irrespective of the date.

The clauses of the government-backed loan reflect the undertakings and restrictive clauses of the Senior Facilities Agreement.

Other than cash and cash equivalents, the Group's sources of liquidity at September 30, 2025 were as follows:

- A €430 million multi-currency revolving credit facility (in euros and US dollars) made available under the Senior Facilities Agreement, of which €115 million had been drawn down at September 30, 2025.
- An €800 million receivables securitization program, of which €578 million had been used at September 30, 2025 (including €443 million in off-balance sheet financing). In the event that the ABCP (asset-backed commercial paper) markets close, the Group would have an €800 million liquidity line available for six months.

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The Group's credit ratings are as follows:

- **Standard & Poor's:** B+ with a stable outlook since January 20, 2025 (revised from the rating of B with a positive outlook assigned on July 29, 2024).
- **Fitch Ratings:** B+ with a positive outlook since October 23, 2024 (Fitch has replaced Moody's, whose last rating, assigned on May 29, 2024, was B3 with a negative outlook).

7.17.2. Foreign exchange risk

The Group operates primarily in eurozone countries. Countries outside the eurozone – mainly the United Kingdom and the United States – account for about one third of consolidated revenue.

The revenues and expenses of Group companies are invoiced and paid in local currencies. As a general rule, Group companies have no significant external receivables or payables denominated in foreign currencies. Consequently, the Group has no significant foreign exchange risk exposure in relation to its commercial transactions.

The Group's external borrowings are essentially denominated in euros.

Elior Participations SCA finances its subsidiaries in euros and in foreign currencies. For financing that it provides in foreign currency it uses appropriate derivatives to hedge its related exposure.

The Group's net currency derivatives positions at September 30, 2025 corresponded to a borrower position of GBP 18 million, and lender positions of HKD 201 million and USD 152 million (compared with a borrower position of GBP 41 million and lender positions of HKD 64 million and USD 190 million at September 30, 2024).

The Group's sensitivity to changes in exchange rates mainly relates to fluctuations in the value of:

- The pound sterling against the euro: a 5% increase or decrease in the value of this currency compared with the average rate of 0.8459 for the year ended September 30, 2025 would result in corresponding changes in consolidated revenue and recurring operating profit of €21 million and €1 million respectively.
- The US dollar against the euro: a 5% increase or decrease in the value of this currency compared with the average rate of 1.058 for the year ended September 30, 2025 would result in corresponding changes in consolidated revenue and recurring operating profit of €63 million and €3 million respectively.

7.17.3. Interest rate risk

The Group is exposed to interest rate risk on its debt and cash. It is exposed to fluctuations in the interest rates on its debt, which have an impact on its net financial expense.

A 1% increase in interest rates would have an impact of approximately €3 million on the Group's finance costs.

(in € millions)	Interest rate position before hedging		Hedging		Interest rate position after hedging		
	Fixed rate	Variable rate	Swaps	Caps	Fixed rate	Capped rate	Variable rate
Bonds	659	-	-	-	659	-	-
Government-backed loan	-	113	113	-	113	-	-
Securitized receivables ⁽¹⁾	-	578	278	-	278	-	300
Revolving credit facility	-	115	-	-	-	-	115
Debt securities	81	-	-	-	81	-	-
Bank overdrafts and cash and cash equivalents	-	(152)	-	-	-	-	(152)
Other	-	13	-	-	-	-	13
NET AMOUNT	740	667	391	-	1,131	-	276

(1) The interest rate exposure includes all securitized receivables but excludes IFRS 16 lease liabilities.

7.17.4. Counterparty risk

Counterparty risk is the risk that a party bound by a contract with the Group will fail to, or be unable to, meet its obligations in accordance with agreed terms, leading to a financial loss or a loss of liquidity for the Group.

The main financial instruments concerned are cash investments and derivatives.

The Group only invests its cash in sight accounts and only enters into derivative contracts with leading financial institutions. It therefore considers its counterparty risk to be very low as at the date of these financial statements.

7.17.5. Credit risk

Credit risk arises when the Group grants credit to its clients. If such a client defaults on the amount owed or becomes insolvent this could result in the Group not being repaid and could therefore negatively impact the Group's income statement and cash flows.

The fact that the Group has a large number of clients and operates numerous sites reduces the concentration of credit risk and significantly dilutes default risk. The Group's ten largest clients represent 12% of its consolidated revenue. In addition, invoices are generally issued based on services already performed and after clients have accepted them, which reduces the possibility of clients disputing invoices. A procedure for tracking receivables and issuing reminders is in place in each country in order to accelerate the collection process.

Lastly, for the Group's French, Spanish, Italian and UK entities, the credit and late payment risks related to the receivables sold under the "Off" sub-program of the 2024 securitization program are transferred to the purchaser (see Note 4.7.5).

The Group's maximum exposure to credit risk corresponds to the carrying amount of all the financial assets recognized in the consolidated financial statements, net of any accumulated impairment losses.

7.18. Parent Company's Share Capital and Share-Based Compensation

7.18.1. Elior Group SA's share capital

At September 30, 2025, Elior Group SA's share capital amounted to €2,536,118.09, divided into 253,611,809 shares with a par value of €0.01 each.

At September 30, 2025, Elior Group held 217,086 shares in treasury.

At September 30, 2024, Elior Group SA's share capital amounted to €2,528,702.89, divided into 252,870,289 shares with a par value of €0.01 each.

At September 30, 2024, Elior Group held 79,333 shares in treasury.

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7.18.2. Stock options and performance shares granted to employees of Elior Group and its subsidiaries

Type of instrument	Grant date	Start of exercise period	End of exercise period	Exercise price per share (in €)	Total number of shares under option/ vestable performance shares ⁽¹⁾	Estimated fair value (in € millions)
Stock options	March 11, 2016	March 11, 2020	March 11, 2024	16.30	-	0.6
Stock options	Oct. 27, 2016	Oct. 27, 2020	Oct. 27, 2024	18.29	-	0.6
Stock options	April 6, 2021	April 6, 2024	Oct. 6, 2024	8.74	-	3.0
Stock options	April 6, 2021	April 6, 2025	Oct. 6, 2025	10.49	876,073	1.5
TOTAL					876,073	
Performance shares	May 4, 2022	-	-	N/A	-	0.8
Performance shares	May 4, 2022	-	-	N/A	-	2.3
Performance shares	Feb. 23, 2023	-	-	N/A	224,604	0.8
Performance shares	Feb. 23, 2023	-	-	N/A	512,027	2.7
Performance shares	July 15, 2025	-	-	N/A	1,014,800	1.8
Performance shares	July 15, 2025	-	-	N/A	1,392,400	2.6
TOTAL					3,143,831	

(1) Adjusted to take into account departures of beneficiary employees prior to September 30, 2025.

Stock option plans set up in 2016

The stock options granted under the March 11, 2016 and October 27, 2016 plans had a four-year life and were exercisable for shares at a 10% discount to their market value.

The fair value of the stock options (which corresponded to equity-settled instruments) was estimated at the grant date using a Black & Scholes-type pricing model, factoring in the terms and conditions under which the options were granted and assumptions about beneficiaries' exercise patterns.

The main assumptions used for the fair value estimations were as follows:

- Expected life of the options: 4 years
- Volatility: 23%
- Expected dividend yield: 2% and 2.2%

Performance share plans set up in 2022

The performance shares granted under the two plans set up on May 4, 2022 were mainly allocated to the members of the Management Committee and Leaders Committee. The shares were subject to vesting conditions relating to presence (50%) and performance. The performance conditions were based on: (i) the cumulative annual growth rate for Elior Group's adjusted earnings per share, (ii) Elior Group's share performance compared with a peer group and with the CAC Next 20 index, and (iii) three CSR objectives based on the Group's accident frequency rate, carbon footprint and gender diversity.

The achievement of the applicable conditions was assessed on September 30, 2024 for the internal performance conditions, December 31, 2024 for the external performance conditions, and May 4, 2025 for the presence condition. A total of 394,814 shares vested under these plans.

Performance share plans set up in 2023

On February 23, 2023, the Board of Directors granted performance shares to the members of the Management Committee and Leaders Committee. The shares are subject to vesting conditions relating to presence (50%) and performance. The performance conditions are based on: (i) the cumulative annual growth rate for Elior Group's adjusted earnings per share, (ii) Elior Group's share performance compared with a peer group and with the CAC Next 20 index, and (iii) three CSR objectives based on the Group's accident frequency rate, carbon footprint and gender diversity.

The achievement of the applicable conditions was assessed on September 30, 2025 for the internal performance conditions, and will be assessed on December 31, 2025 for the external performance conditions and February 23, 2026 for the presence condition.

The aggregate fair value of the performance shares granted under the two plans set up on February 23, 2023 amounted to €0.8 million and €2.7 million respectively.

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Performance unit plans set up in 2024

On May 15, 2024, the Board of Directors granted performance units to the members of the Management Committee and Leaders Committee. If the performance units vest under the terms and conditions provided for in the plans' rules, their holders will only be entitled to the payment of a cash sum. The performance units are subject to vesting conditions relating to presence (40%) and performance. The performance conditions are based on: (i) the cumulative annual growth rate for Elixir Group's adjusted earnings per share, (ii) Elixir Group's share performance compared with a peer group and with the CAC Next 20 index, and (iii) three CSR objectives based on the Group's accident frequency rate, carbon footprint and gender diversity.

The achievement of the applicable conditions will be assessed on September 30, 2026 for the internal performance conditions, December 31, 2026 for the external performance conditions and July 1, 2027 for the presence condition.

The aggregate fair value of the performance units granted under the two plans set up on July 1, 2024 amounted to €3.1 million and €4.3 million respectively.

The total share-based compensation expense recognized in the 2023-2024 income statement in accordance with IFRS 2 – which covered all of the plans – was almost nil.

Performance share plans set up in 2025

On July 15, 2025, the Board of Directors granted performance shares to the members of the Management Committee and Leaders Committee. The shares are subject to vesting conditions relating to presence (40%) and performance. The performance conditions are based on: (i) the cumulative annual growth rate for Elixir Group's adjusted earnings per share, (ii) Elixir Group's share performance compared with a peer group and with the CAC Next 20 index, and (iii) three CSR objectives based on the Group's accident frequency rate, carbon footprint and gender diversity.

The achievement of the applicable conditions will be assessed on September 30, 2027 for the internal performance conditions, December 31, 2027 for the external performance conditions and July 15, 2028 for the presence condition.

The aggregate fair value of the performance shares granted under the two plans set up on July 15, 2025 amounted to €1.8 million and €2.6 million respectively.

7.19. Other Non-Current and Current Liabilities

Other non-current and current liabilities consist of the following:

<i>(in € millions)</i>	At Sept. 30, 2025	At Sept. 30, 2024
Non-current liabilities relating to share acquisitions	5	5
Total other non-current liabilities	5	5
Deferred income	39	28
Current liabilities relating to share acquisitions	1	6
Miscellaneous current liabilities	14	13
Total other current liabilities	54	47

Non-current liabilities relating to share acquisitions

Non-current liabilities relating to share acquisitions totaled €5 million at September 30, 2025, unchanged from September 30, 2024.

Current liabilities relating to share acquisitions

Current liabilities relating to share acquisitions amounted to €1 million at September 30, 2025, versus €6 million one year earlier, and mainly corresponded to €1 million in additional purchase consideration payable for the acquisition of Elixir CTY in the United States.

8. Off-Balance Sheet Commitments**8.1. Guarantees Granted for Bank Borrowings and Bond Debt**

The High Yield Bonds were guaranteed on their issue date by Elixir Participations S.C.A. and on February 4, 2025 by certain French, Italian, Spanish and UK subsidiaries of Elixir.

The Senior Facilities Agreement was guaranteed at the issue date by Elixir Participations S.C.A., and on February 4, 2025 by the same subsidiaries that are acting as guarantors for the High Yield Bonds.

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8.2. Guarantees Given/Received

<i>(in € millions)</i>	At Sept. 30, 2025	At Sept. 30, 2024
Guarantees given on commercial contracts ⁽¹⁾	284	227
TOTAL GUARANTEES GIVEN	284	227

(1) Primarily relating to performance bonds, commitments to pay lease payments and concession fees, and bid bonds for contracts.

The Group also grants and receives guarantees in respect of assets and liabilities in relation to acquisitions and divestments of businesses, on terms and conditions which are usual for such transactions.

Where the guarantees granted by the Group are subject to valid claims not yet settled at the reporting date, a provision is recorded in the balance sheet.

8.3. Contractual Commitments

Total contractual commitments relating to leases excluded from the scope of application of IFRS 16 or covered by IFRS 16 exemptions amounted to €36 million at September 30, 2025. This total breaks down as follows by maturity:

- Due in less than 1 year: €12 million
- Due in 1 to 5 years: €23 million
- Due beyond 5 years: €1 million

In addition, for certain lease contracts, on top of the fixed or guaranteed minimum lease payments due, the Group has committed to pay variable amounts that are not included when calculating lease liabilities. These variable amounts are generally based on footfall or revenue levels and cannot therefore be calculated for future periods.

9. Related Party Transactions**9.1. Compensation and Benefits Paid to Key Executives**

Key executives classified as related parties correspond to individuals who exercise authority and responsibility for the control and management of the Group's entities.

<i>(in € millions)</i>	Year ended Sept. 30, 2025	Year ended Sept. 30, 2024
Amount expensed	9	9
Of which:		
<i>Short-term benefits</i>	7	7
<i>Fair value of stock options and performance shares</i>	1	1
<i>Other long-term benefits</i>	1	1
Amount recognized as a liability in the balance sheet	-	-
<i>Post-employment benefits</i>	-	-

The compensation and benefit figures presented in the above table comprise directors' remuneration and share-based compensation expense (for stock options and performance shares) recognized in accordance with IFRS 2, as well as all other types of compensation and benefits paid (or awarded for the year in return for duties performed) by Elixir Group SA and/or other Group companies.

For both the years ended September 30, 2025 and September 30, 2024, these amounts concerned the members of the Executive Committee, including the Group Chair & CEO, and the members of the Elixir Group Board of Directors.

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9.2. Transactions with Other Related Parties

Other than directors and members of the Executive Committee, transactions with other related parties mainly correspond to transactions with the Derichebourg Group in 2025.

<i>(in € millions)</i>	Year ended Sept. 30, 2025	Year ended Sept. 30, 2024
Revenue	19	21
Expenses	1	7
Trade receivables	10	5
Trade payables	-	1
Current accounts	-	-

10. Events After the Reporting Date

In October 2025, the Group acquired a 70% stake in the Hong Kong-based company, Health Food & Beverage Group Ltd. This acquisition is a major strategic step for the Group in Asia, tripling its local market share in the sector.

On December 18, 2025, the Group extended the maturity of its securitization agreement by one year, from September 2027 to September 2028.

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II. Statutory Auditors' Fees

The total fees recorded in the income statement that were paid to the Statutory Auditors appointed by Elior Group in connection with their work on the Group's fully consolidated companies amounted to €2.7 million for the year ended September 30, 2025. The total breaks down as €2.5 million for statutory audit work and €0.2 million for services rendered by the Statutory Auditors or members of their networks other than certifying accounts (non-audit services and CSR-related work).

In order to ensure that the statutory audit work performed on the financial statements of the Group's companies is consistent and of a high quality, and with a view to centralizing relations with the external auditors at Finance Department and Audit Committee level, a plan has been drawn up for substantially all of the Group's subsidiaries stipulating that they appoint one of the two international audit firms used by Elior Group (Deloitte and EY).

Together, Deloitte & Associés and Ernst & Young Audit – which are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* – represent nearly 90%¹ of the Group's audit fees. The fees paid by Group subsidiaries for certifying their accounts to audit firms other than Deloitte, EY or members of their networks were not material in fiscal 2024-2025.

In addition, in compliance with the new rules applicable in France concerning the authorization of Statutory Auditors' engagements, the Group's Finance Department (acting under the supervision of the Audit Committee) has drawn up a policy and put in place procedures that are applicable to all of the Group's subsidiaries concerning the appointment of Statutory Auditors, the verification of statutory audit fees, and the prior approval of non-audit services provided by the Statutory Auditors.

	Deloitte				EY			
	2025		2024		2025		2024	
(in € millions, excluding VAT)	Amount	%	Amount	%	Amount	%	Amount	%
1. Audit services rendered by the Statutory Auditors or members of their network in relation to certifying separate or consolidated accounts								
• Issuer	0.3	21%	0.4	27%	0.2	15%	0.2	15%
• Fully consolidated subsidiaries	0.9	65%	1.0	67%	1.1	85%	1.1	85%
2. Services rendered by the Statutory Auditors or members of their network other than certifying separate or consolidated accounts^(*)								
• Issuer	0.0	0%	0.1	6%	0.0	0%	0.0	0%
• Fully consolidated subsidiaries	0.0	0%	0.0	0%	0.0	0%	0.0	0%
3. CSR								
• Issuer	0.2	14%	0.0	0%	0.0	0%	0.0	0%
TOTAL	1.4	100%	1.5	100%	1.3	100%	1.3	100%
• Issuer	0.5	36%	0.5	33%	0.2	15%	0.2	15%
• Fully consolidated subsidiaries	0.9	64%	1.0	67%	1.1	85%	1.1	85%

* These services primarily comprise services required under the applicable laws and regulations, performing agreed-upon procedures and issuing the related reports, carrying out due diligence procedures for acquisitions and disposals, and providing advisory services for technical subjects relating to accounting, tax or any other audit-related matters.

1 The accounts of a number of subsidiaries (mainly acquired DMS subsidiaries) are audited by Statutory Auditors that are not part of either the Deloitte or EY networks.

12. List of Consolidated Companies at September 30, 2025

In the following table, the percentage of ownership and control is not provided when both represent 100%.

Company	% interest	% control	Principal activity	Consolidation method
ELIOR GROUP	PARENT	PARENT	HOLD	FULL
FRANCE (METROPOLITAN)				
Alfred & Partners			SERV	FULL
Ambios			SERV	FULL
Ansamble			CC	FULL
Ansamble Investissements			CORP	FULL
Aprest			CORP	FULL
Bercy Participations			CORP	FULL
Brestmêm' Restauration			CC	FULL
Comme des Papas			CC	FULL
Démoulin Traiteur			CC	FULL
Derichebourg Accueil			SERV	FULL
Derichebourg Aeronautics Services France			SERV	FULL
Derichebourg Aeronautics Training France			SERV	FULL
Derichebourg Biotech			SERV	FULL
Derichebourg Energie			SERV	FULL
Derichebourg Energie E.P.			SERV	FULL
Derichebourg Espaces Verts			SERV	FULL
Derichebourg FM			SERV	FULL
Derichebourg Intérim			SERV	FULL
Derichebourg Multiservices Holding			CORP	FULL
Derichebourg Propreté			SERV	FULL
Derichebourg Spectacle			SERV	FULL
Derichebourg Technologies			SERV	FULL
Egée Services I			CC	FULL
Egée Services VII			CC	FULL
Egée Services XI			SERV	FULL
Egée Services XVII	FTC		SERV	FULL
Héritage 2	FTC		OTHER	FULL
EGEE Venture			CORP	FULL
Elcena			CORP	FULL
Eléat Solutions			CORP	FULL
Elior Alsace			CC	FULL
Elior Data			CORP	FULL
Elior Domicile			CC	FULL

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Company	% interest	% control	Principal activity	Consolidation method	
Elior F.A.3.C.			CORP	FULL	
Elior France SST			CC	FULL	
Elior Gestion			CORP	FULL	
Elior Immobilier			CORP	FULL	
Elior Immobilier 2	FTC		CORP	FULL	
Elior Participations			CORP	FULL	
Elior RC France			CC	FULL	
Elior Réseaux			SERV	FULL	
Elior Restauration et Services			CORP	FULL	
Elior Restauration France			CC	FULL	
Elior Restauration Hôtellerie de Santé			SERV	FULL	
Elior Services FM			SERV	FULL	
Elior Services Propreté et Santé			SERV	FULL	
Elior Services Supports			SERV	FULL	
Elior Support			CC	FULL	
Elior Trésorerie			CORP	FULL	
Elres Appro			CC	FULL	
Entremets de Paris			CC	FULL	
Eurobar			CO	FULL	
Groupe Alter Services			SERV	FULL	
G.S.R.			CO	FULL	
L'Académie by Elior			CC	FULL	
L'Alsacienne de Restauration			CC	FULL	
Roulet Fransac	FTC		OTHER	FULL	
LSL		80%	80%	SERV	FULL
Promain			SERV	FULL	
Resapro			CORP	FULL	
Restaurants et Sites			CO	FULL	
SCI Les Hirondelles			CC	FULL	
Services et Santé			SERV	FULL	
SMR			CC	FULL	
Sorebou			CC	FULL	
Sorelez			CC	FULL	
Soreset			CC	FULL	
TPJ Creil			CC	FULL	
SACI North	FTC	70%	70%	SERV	FULL
One Place	FTC	34%	34%	CC	EQUITY
FRENCH OVERSEAS TERRITORIES					
Derichebourg Propreté Océan Indien	FTC			SERV	FULL
S.O.G.E.C.C.I.R.				CC	HFS
BELGIUM					
SACI SRL Belgium	FTC	70%	70%	SERV	FULL
CANADA					
Derichebourg Aeronautique Canada Inc				SERV	FULL

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Company	% interest	% control	Principal activity	Consolidation method
CHINA				
Derichebourg Aeronautics Services China			SERV	FULL
GERMANY				
Derichebourg Aeronautics Recruitment Germany Holding GmbH			SERV	FULL
Derichebourg Aeronautics Services Germany GmbH			SERV	FULL
HONG KONG				
DCK Catering Limited	56%	100%	CC	FULL
Elior Hong Kong Ltd	56%	70%	CC	FULL
Delicious Chef Catering Ltd	56%	100%	CC	FULL
Delicious Kingdom Catering Service Ltd	56%	100%	CC	FULL
Elior Asia Holding Ltd	80%	80%	CC	FULL
Taste Collection International Ltd	56%	100%	CC	FULL
Taste Creation Ltd	56%	100%	CC	FULL
Happy Valley Property Co.Ltd	FTC	56%	100%	CC
INDIA				
Elior India			CC	FULL
Elior West			CC	FULL
Elior Platos	FTC	67%	100%	CC
ITALY				
Elior Ristorazione			CC	FULL
Elior Servizi			CC	FULL
Hospes			CC	FULL
Elior Immobiliare S.r.l	FTC		CC	FULL
LUXEMBOURG				
Ansamble crèches Luxembourg			CC	FULL
Ansamble Kids Luxembourg			CC	FULL
Ansamble Luxembourg			CC	FULL
PORTUGAL				
Derichebourg Facility Services			SERV	FULL
Safira Job			SERV	FULL
Seruni3n Restaurantes Portugal			CC	FULL
SPAIN				
Alcil Restauraci3n, Catering y Servicios			CC	FULL
Alessa Catering Services			CC	FULL
Alimentacion Saludable Gallega			CC	FULL
ARCE			CC	FULL
ATIS Iberica Derichebourg ATIS A3ronautique			SERV	FULL
Attende Care			CC	FULL
Acierta Outsourcing SL	FTC		SERV	FULL
Basic Servicios Educativos			CC	FULL
CEE Grupo net RSC Extremadura SL			SERV	FULL
Centro Especial Limpieza y Servicios net Murica			SERV	FULL
Centro Especial Servicios de Limpieza Madrid			SERV	FULL
Clinea Original			CC	FULL
Excelent Market			CC	FULL
Geriatría Siglo XXI			CC	FULL
Grupo Net			SERV	FULL

Management's Discussion and Analysis for Fiscal 2024-2025

Consolidated Financial Statements for the Year Ended September 30, 2025

Company	% interest	% control	Principal activity	Consolidation method
Hosteleria de Servicios Colectivos			CC	FULL
Limpiezas Alarcon SL	FTC		SERV	FULL
Seruni3n			CC	FULL
Serunion Alimentacio Saludable S.L.U.			CC	FULL
Seruni3n Norte			CC	FULL
Seruni3n Servicios			CC	FULL
Seruni3n Vending			CC	FULL
Servicios Integrales de Limpieza Net			SERV	FULL
Singularis Catering de autor S.L.U.			CC	FULL
UNITED KINGDOM				
Caterplus Services Ltd			CC	FULL
Edwards & Blake			CC	FULL
Elior UK			CC	FULL
Elior UK Holdings			CC	FULL
Elior UK Services			CC	FULL
Lexington			CC	FULL
Taylor Shaw Ltd			CC	FULL
Waterfall Catering Group			CC	FULL
Waterfall Elior Ltd			CC	FULL
Waterfall Services Ltd			CC	FULL
UNITED STATES				
530 Lounge LLC	50%	50%	CC	FULL
Abigail Kirsch at Tappan Hill Inc.			CC	FULL
Abigail Kirsch Connecticut LLC			CC	FULL
ABL Management Inc.			CC	FULL
AK 530 LLC			CC	FULL
Aladdin Food Management Services LLC			CC	FULL
Aladdin Food and Beverage LLC			CC	FULL
Ausgaeil by Derichebourg LLC			SERV	FULL
A`viands LLC			CC	FULL
Blue Bell Enterprises Inc.			CC	FULL
Brompton Group LLC			CC	FULL
Corporate Chefs LLC			CC	FULL
Cura Hospitality LLC			CC	FULL
DC Party Rentals LLC			CC	FULL
Derichebourg Aeronautics Services Inc			SERV	FULL
Derichebourg Aviation Services Inc			SERV	FULL
Elior CTY LLC			CC	FULL
Elior Inc.			CC	FULL
Elior Properties AL, LLC			CC	FULL

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Consolidated Financial Statements for the Year Ended September 30, 2025

Company	% interest	% control	Principal activity	Consolidation method
Elior Properties IN, LLC				CC FULL
Elior Properties MS, LLC				CC FULL
Elior Property Holding LLC				CC FULL
Galaxy GP LLC				CC FULL
Galaxy Restaurants Catering Group GFS LLC				CC FULL
Galaxy Restaurants Catering Group LP				CC FULL
Galaxy Restaurants Catering Group MAM LLC				CC FULL
Galaxy Restaurants Catering Group NYBG GP LLC				CC FULL
Galaxy Restaurants Catering Group NYBG LP				CC FULL
Gourmet Acquisition Holding Inc.				CC FULL
Lancer Food and Beverage LLC				CC FULL
Lancer Food Holdings LLC				CC FULL
LiveWell with Traditions LLC				CC FULL
National Food Enterprises Inc.				CC FULL
PAFA JVLL Holding LLC	50%	50%		CC FULL
Performance Hospitality NYC LLC				CC FULL
Summit Food Service LLC				CC FULL
Traditions Prepared Meals LLC				CC FULL
TRIO Community Meals LLC				CC FULL

- *FULL: fully consolidated companies.*
- *EQUITY: companies accounted for by the equity method.*
- *CC: companies in the Contract Catering business.*
- *SERV: companies in the Multiservices business.*
- *CORP: companies providing head office and support services to Group companies.*
- *CO: companies specialized in concession catering.*
- *FTC: companies consolidated for the first time during the year.*
- *HFS: company held for sale.*
- *OTHER: ancillary activities carried out by the Group*

4.10. Statutory Auditors' Report on the Consolidated Financial Statements – AFR

Year ended September 30, 2025

To the Shareholders of Elior Group

Opinion

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying consolidated financial statements of Elior Group for the year ended September 30, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the

financial position of the Group as of September 30, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from October 1, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial

statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Liquidity Risk

Risk identified

Net financial debt as of September 30, 2025 (excluding the fair value of derivative financial instruments and debt issuance costs) amounted to €1,125 million, including €195 million of available cash.

The Group's financial debts are presented in note 7.16.1 "Financial debts" of the consolidated financial statements.

These include, in particular, a senior bond debt totaling €659 million, of which €159 million matures in July 2026 and €500 million in February 2030, and a bank loan guaranteed by the French State with an outstanding amount of €113 million and a final maturity scheduled for March 2027.

The note 6.1.1 "Basis of Preparation of the Consolidated Financial Statements" in the notes to the consolidated financial statements specifies the elements underlying the

application of the going concern principle. The note 7.17.1 "Liquidity risk" in the notes to the consolidated financial statements details the Group's liquidity risk management and sources of liquidity, including the €430 million multi-currency revolving credit facility and the trade receivables securitization program with a maximum amount of €800 million.

We considered liquidity risk as a key audit matter, given the structure and conditions attached to the debt and the significance of the securitization program.

Our response

As part of our work, we assessed the Group's liquidity needs in relation to forecasted cash flows, current sources of financing, including the securitization program and the revolving credit line and existing credit lines.

To this end, we reviewed the relevant documents related to (i) the contracted bank and bond debt agreements, as well as the related obligations (financial ratios under bank covenants) and the latest agreement with the banks dated November 21, 2023, (ii) the existing and available credit lines, and (iii) the securitization program entered into by the Group.

We also analyzed the cash flow forecasts by reviewing (i) the procedures implemented to prepare them and (ii) the main assumptions made by management for their preparation.

We assessed their consistency with the forecast data derived from the latest business plans. These forecasts were prepared under the supervision of management and approved by the board of directors.

Evaluation of goodwill impairment

Risk identified

As part of its development, the Group has undertaken targeted external growth operations and recognized several goodwill amounts, totaling €1,672 million (representing 44% of the total balance sheet) as of September 30, 2025. These goodwill amounts have been allocated to the groups of Cash Generating Units (CGUs) of the activities into which the acquired companies have been integrated.

As indicated in the notes to the consolidated financial statements (note 6.8 "Impairment tests and impairment losses"):

- the carrying amounts of intangible and tangible assets, as well as those of goodwill, are reviewed at each balance sheet date to assess whether there is any indication that an asset has suffered an impairment loss;
- Each year, on September 30, an impairment test for goodwill is carried out. Where applicable, an impairment loss is recognized to reduce the carrying amount of the CGUs and groups of CGUs, to which the goodwill is allocated, to its estimated recoverable amount;
- This recoverable amount is determined using the value in use, calculated from the present value of future cash flows, based on budget forecasts retained and validated by the Group's management over a period of five years and a long-term growth rate not to exceed the average long-term growth rate of the operating business segment.

The determination of the value in use of goodwill is largely based on the judgment of the Group's management, and in particular on the following three assumptions:

- The five-year budget forecasts,
- Long-term growth rates beyond five years, and
- Discount rates.

We also assessed their appropriateness in relation to the actual performance of the financial year and the economic and financial context of the collective catering and services sector.

Finally, we assessed the appropriateness of the information included in the notes to the consolidated financial statements relating to:

- the items described in note 6.1.1 "Basis of Preparation of the Consolidated Financial Statements",
- the description of the financial debts, credit lines and securitization program in note 7.16.1 "Financial debts",
- the description of the financial covenants in note 7.16.6 "Financial covenants", and
- the liquidity risk set out in the relevant paragraph of note 7.17.1 "Liquidity risk".

As disclosed in note 7.9.2 "Impairment tests and sensitivity analyses", the Group's management has used the following main assumptions for the determination of recoverable values:

- Business development in line with the Group's strategy focused on highly profitable growth
- Capital expenditure supporting business growth and enhancing operating efficiency.
- Ongoing commercial synergies.

In this context, we considered the evaluation of goodwill, and in particular the determination of the five-year budget forecast, long-term growth rates beyond five years, and discount rates applied, as a key focus of the audit.

Our response

We analyzed the compliance of the methods used by the Group to estimate the utility values with the appropriate accounting standards in force.

We reviewed the impairment tests conducted by the Group.

Regarding the carrying amount used for the CGUs and groups of CGUs tested by the Group, we reconciled it with the underlying accounting elements.

Regarding the elements underpinning the recoverable amount determined by the Group:

- For the cash flow projections over five years, we assessed:
 - the appropriateness of these projections in relation to the economic and financial context of the collective catering and services sector,
 - the reliability of the process used to prepare these projections, and
 - the consistency of these projections with the latest estimates of management as presented to the board of directors within the framework of budgetary processes

Management's Discussion and Analysis for Fiscal 2024-2025

Statutory Auditors' Report on the Consolidated Financial Statements – AFR

- For the growth rates beyond five years and the discount rates applied to the expected cash flows: we included a valuation expert in our audit team to assess the consistency of these rates with the rates observed for companies considered comparable, based on a sample of analyst notes.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the management report of the Board of Directors.

Report on Other Legal and Regulatory Requirements

Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-I-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chairman and Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as

We also performed a critical analysis of the sensitivity of the utility value used by the Group to variations in its main assumptions, and assessed the related information provided in the notes.

More generally, we assessed the information presented in notes 6.8 "Impairment Tests and Impairment Losses", and 7.9 "Goodwill" of the notes to the consolidated financial statements.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Elior Group by the general meetings held on March 20, 2020 for Deloitte & Associés and on February 28, 2024 for ERNST & YOUNG Audit.

As of September 30, 2025, Deloitte & Associés was in the sixth year of its engagement and ERNST & YOUNG Audit was in the second year of its engagement.

applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional

standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

Management's Discussion and Analysis for Fiscal 2024-2025

Statutory Auditors' Report on the Consolidated Financial Statements – AFR

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements

or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, December 18, 2025

The Statutory Auditors
French original signed by

ERNST & YOUNG Audit

DELLOITTE & ASSOCIES

Pierre ABILY

Quentin SENE

Frederic GOURD

Aude BOUREAU

Management's Discussion and Analysis for Fiscal 2024-2025

Separate Financial Statements of the Parent Company for the Year Ended September 30, 2025

4.11. Separate Financial Statements of the Parent Company for the Year Ended September 30, 2025

Income statement

<i>(in € thousands)</i>	Note	Year ended Sept. 30, 2025	Year ended Sept. 30, 2024
Operating income			
Net revenue	1.1.3.1	37,652	33,522
Own work capitalized			
Reversals of depreciation, amortization and provisions, expense transfers			
Other income			
TOTAL OPERATING INCOME		37,652	33,522
Operating expenses			
Purchase of raw materials and consumables			
Other operating expenses		(43,606)	(32,602)
Taxes other than on income		(357)	(255)
Personnel costs		(10,557)	(7,653)
Depreciation, amortization and provision expense			
TOTAL OPERATING EXPENSES		(54,520)	(40,511)
Operating profit/(loss)		(16,868)	(6,988)
Financial income		439,887	254,422
Financial expenses		(49,972)	(42,383)
NET FINANCIAL INCOME	1.1.3.2	389,915	212,039
Non-recurring income		0	5,498
Non-recurring expenses		(275)	(5,502)
NET NON-RECURRING INCOME/(EXPENSE)	1.1.3.3	(275)	(4)
Income tax	1.1.3.4	78,463	27,217
NET PROFIT FOR THE PERIOD		451,236	232,264

Management's Discussion and Analysis for Fiscal 2024-2025

Separate Financial Statements of the Parent Company for the Year Ended September 30, 2025

Balance sheet – Assets

(in € thousands)	Note		At Sept. 30, 2025		At Sept. 30, 2024	
			Gross	Depr., amort. and provisions	Net	Net
Intangible assets	1.1.4.1	1.1.4.2	3,866	1,866	2,000	2,000
Property, plant and equipment	1.1.4.1	1.1.4.2	7	5	2	-
Financial fixed assets	1.1.4.3	1.1.4.4	3,635,678	1,004,915	2,630,763	2,302,809
TOTAL FIXED ASSETS			3,639,551	1,006,786	2,632,765	2,304,809
Advances and downpayments			-	-	-	-
Trade receivables			2,372		2,372	2,105
Other receivables		1.1.4.5	360,990		360,990	239,296
Marketable securities			735		735	551
Cash			98		98	162
Prepaid expenses			458		458	111
TOTAL CURRENT ASSETS			364,653		364,653	242,225
Unrealized foreign exchange losses			124		124	242
TOTAL ASSETS			4,004,328	1,006,786	2,997,543	2,547,277

Balance sheet – Equity and liabilities

(in € thousands)	Note	At Sept. 30, 2025	At Sept. 30, 2024
Share capital		2,536	2,536
Share premium account		2,124,431	2,124,431
Other reserves		178	178
Retained earnings/(deficit)		(512,086)	(744,350)
Net profit for the period		451,236	232,264
TOTAL EQUITY	1.1.4.8	2,066,295	1,615,061
Equity loans (titres participatifs)			
PROVISIONS FOR CONTINGENCIES AND CHARGES	1.1.4.10	224	342
Short- and long-term debt		914,792	908,359
Trade payables		7,167	7,081
Other payables		9,050	16,434
TOTAL LIABILITIES	1.1.4.11	931,010	931,874
Unrealized foreign exchange gains		14	
TOTAL EQUITY AND LIABILITIES		2,997,543	2,547,277

Management's Discussion and Analysis for Fiscal 2024-2025

Separate Financial Statements of the Parent Company for the Year Ended September 30, 2025

4.11.1. Basis of preparation, general information and significant events of the year

These notes are an integral part of the parent company financial statements. They provide additional disclosures concerning the balance sheet and income statement in order to give a true and fair view of the Company's assets and liabilities, financial position and operating performance.

Non-compulsory disclosures are made only where the information concerned is material.

4.11.1.1. General information about the Company and its business

Elior Group is a French joint stock corporation (*société anonyme*) registered and domiciled in France. Its registered office is located at 9-11 allée de l'Arche, 92032 Paris La Défense Cedex, France.

At September 30, 2025, Elior Group was 48.17% owned by the Derichebourg Group and 51.75% by private and public investors following the Company's admission to trading on Euronext Paris on June 11, 2014.

Elior Group (the "Company") is the parent company of the Elior group, comprising Elior Group and its subsidiaries (the "Group").

4.11.1.2. Significant events of the year

Repayment of the €100 million Term Loan

The Group's €100 million Term Loan was repaid in full in advance of maturity on December 31, 2024, using financing received under the securitization agreement entered into on September 30, 2024.

4.11.2. Accounting principles and methods

4.11.2.1. Accounting principles

Elior Group's financial statements for the year ended September 30, 2025 have been prepared in accordance with French generally accepted accounting principles, using the historical cost convention and based on the going concern principle in view of its 12-month cash flow forecasts. Accounting methods have been applied consistently from one year to the next.

All amounts referred to in the notes to the financial statements are in thousands of euros, unless otherwise specified.

€500 million high yield bond issue

On February 4, 2025, Elior Group issued senior bonds representing an aggregate principal amount of €500 million, due in March 2030 and paying interest at an annual rate of 5.625%. Part of the proceeds of this issue was used to finance a €391 million redemption following the tender offer to buy back its senior bonds due in July 2026 (which totaled €550 million).

€430 million multi-currency revolving credit facility

Also on February 4, 2025, Elior Group entered into a new agreement for a €430 million multi-currency revolving credit facility (RCF) in euros and U.S. dollars, expiring in September 2029.

Transfer of DMS Holding shares to Elior Participations for €450 million

As part of a legal reorganization of the Group, the DMS Holding shares owned by Elior Group SA were transferred to its subsidiary, Elior Participations, for €450 million in accordance with a transfer agreement dated May 15, 2025. The consideration for the transfer was paid in Elior Participations shares.

4.11.2.2. Accounting methods

The main accounting methods applied by the Company are described below.

Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are stated at acquisition cost, which corresponds to their purchase price plus incidental expenses.

Depreciation and amortization are calculated by the straight-line method over the following estimated useful lives:

• Software:	1 to 6 years
• Fixtures and fittings:	5 to 10 years
• Plant and equipment:	5 to 7 years
• IT equipment:	3 to 4 years

Management's Discussion and Analysis for Fiscal 2024-2025

Separate Financial Statements of the Parent Company for the Year Ended September 30, 2025

Shares in subsidiaries and affiliates and other long-term securities

The gross value of these assets corresponds to cost excluding incidental expenses. Acquisition costs are expensed in the year they are incurred.

If the fair value of shares in subsidiaries and affiliates is lower than this gross value a provision for impairment is recognized.

Fair value corresponds to value in use for the Company, which is determined based on Elixir Group's equity in the underlying net assets of the entities concerned, as adjusted for their development outlook. Value in use is generally calculated based on the recoverable amount of the Group's assets measured using the discounted cash flows method.

If the fair value of shares in subsidiaries and affiliates is negative, as well as writing down the shares, the value of other assets related to the companies concerned is written down and, where necessary, a provision for contingencies is recognized.

Receivables

Receivables are stated at nominal value. A provision for impairment is recognized if their fair value is lower than this gross value.

Marketable securities

Marketable securities are recognized at acquisition cost and, where necessary, are written down based on their average market trading price for the last month of the fiscal year for listed securities, or their probable selling price for unlisted securities.

Foreign currency transactions

Income and expenses denominated in foreign currencies are translated into euros using the exchange rate prevailing at the transaction date. Foreign currency payables, receivables and cash balances are translated using the year-end exchange rate, and any resulting translation differences are recognized in the balance sheet under "Unrealized foreign exchange losses" or "Unrealized foreign exchange gains". If the Company has a net unrealized foreign exchange loss at the year-end, a provision is recognized to cover the amount of the unhedged risk.

Borrowings

Borrowings are recognized at their nominal value. Debt issuance costs are expensed in full in the year in which they are incurred.

Provisions

A provision is recognized when (i) Elixir Group has a present obligation at the end of the reporting period, (ii) it is probable that an outflow of resources will be required to settle the obligation without at least equivalent consideration, and (iii) the amount can be reliably estimated.

Revenue

Revenue is recognized when the related services are rendered.

Non-recurring items

Non-recurring items correspond to income and expenses arising from the Company's routine operations but whose nature and amounts are non-recurring.

Tax consolidation

Since 2006, pursuant to Articles 223.A, 235 *ter* and 223 L6 of the French Tax Code (*Code Général des Impôts*), Elixir Group has filed a consolidated tax return for its French subsidiaries in which it has an ownership interest of over 95%.

The income tax charge for each member of the consolidated group is calculated on that member's own earnings as if it were taxed on a stand-alone basis. The parent company benefits from any tax savings arising on tax consolidation as the tax group can use any tax losses generated by members of the group to offset taxable profit. However, this is only a temporary benefit because if the companies concerned return to profit, the tax savings generated by the use of their tax losses are repaid to them as if they were taxed on a stand-alone basis.

Retirement benefit obligations

The following obligations are presented in "Off-balance sheet commitments": (i) obligations for the payment of statutory and contractual retirement indemnities related to active employees, and (ii) obligations relating to supplementary pension plans, measured using the projected unit credit method based on end-of-career salaries, net of the value of any plan assets.

Consolidating company

At September 30, 2025, Elixir Group was the parent company responsible for preparing the consolidated financial statements of the Elixir group.

Management's Discussion and Analysis for Fiscal 2024-2025

Separate Financial Statements of the Parent Company for the Year Ended September 30, 2025

4.11.3. Notes to the Income Statement**4.11.3.1. Revenue**

	France	Other countries	Year ended Sept. 30, 2025	Year ended Sept. 30, 2024
Management of the Group and services provided to the Group	16,106	9,004	25,110	20,921
Rebillings of personnel costs	3,982		3,982	2,782
Rebillings of insurance costs	6,590	1,320	7,910	8,842
Other rebillings	596	54	650	978
TOTAL	27,274	10,378	37,652	33,522

4.11.3.2. Net financial income

	Year ended Sept. 30, 2025	Year ended Sept. 30, 2024
Dividends and financial income received from subsidiaries	17	229
Interest and other financial income	439,870	254,192
Interest and other financial expenses	(49,972)	(42,383)
TOTAL	389,915	212,039

Following the valuation of the shares held by Elior Group in Elior Participations at September 30, 2025, €346 million was reversed from the impairment provision previously recognized.

4.11.3.3. Net non-recurring income/(expense)

	Year ended Sept. 30, 2025	Year ended Sept. 30, 2024
Sales of fixed assets		(5,495)
Exceptional reversals of provisions and impairment		5,495
Exceptional additions to provisions and impairment		
Other	(275)	(4)
TOTAL	(275)	(4)

4.11.3.4. Income tax analysis

Income tax for fiscal 2024-2025 was calculated at the statutory rate of 25% for tax consolidation purposes and can be analyzed as follows:

(in € thousands)	Year ended Sept. 30, 2025
Income tax charge for the head of the tax consolidation group	(4,286)
Tax due for profitable members of the tax group	75,872
Tax credit	1,761
Other	
NET INCOME TAX BENEFIT	73,347

Analysis	Before tax		After tax	
	Year ended Sept. 30, 2025	Income tax due	Year ended Sept. 30, 2025	Year ended Sept. 30, 2024
Profit from ordinary activities	373,048		373,048	205,051
Net non-recurring income/(expense)	(275)		(275)	(4)
Tax benefit		78,463	78,463	27,217
Family assistance tax credit				
TOTAL	372,773	78,463	451,236	232,264

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4.11.4. Notes to the Balance Sheet

4.11.4.1. Intangible assets and property, plant and equipment

	Gross at Sept. 30, 2024	Increase	Decrease	Gross at Sept. 30, 2025
Intangible assets	3,866	-	-	3,866
Property, plant and equipment	4	3	-	7
TOTAL	3,870	3	-	3,873

Intangible assets mainly correspond to goodwill related to the Company's activities of managing the Group and providing Group services. In view of the nature of the contracts involved, these assets are not amortized.

4.11.4.2. Depreciation and amortization

	Cumulative amount at Sept. 30, 2024	Additions	Reversals	Cumulative amount at Sept. 30, 2025
Amortization of intangible assets	1,866	-	-	1,866
Depreciation of property, plant and equipment	5	-	-	5
TOTAL	1,871	-	-	1,871

4.11.4.3. Financial fixed assets

	Gross at Sept. 30, 2024	Increase	Decrease	Gross at Sept. 30, 2025
Investments in subsidiaries and affiliates	2,194,069	453,384	452,885	2,194,568
Loans to subsidiaries and affiliates	1,378,255		40	1,378,215
Other long-term investment securities	3			3
Other loans	59			59
Treasury shares in the process of cancellation	-			-
Deposits	81,446	62,821	81,432	62,835
TOTAL	3,653,832	516,205	534,358	3,635,678

4.11.4.4. Provisions for impairment of financial fixed assets

	At Sept. 30, 2024	Additions	Reversals	At Sept. 30, 2025
Investments in subsidiaries and affiliates	1,351,022	11	346,119	1,004,914
Loans to subsidiaries and affiliates				
Other long-term investment securities				
Other loans				
Treasury shares in the process of cancellation				
Deposits				
TOTAL	1,351,022	11	346,119	1,004,914

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Elior Group's main shareholding is in Elior Participations, a company which itself owns the Group's other entities. At September 30, 2025, Elior Group held 332,694,769 shares in Elior Participations, representing a total gross value of €2,190,515 thousand. The three remaining shares in Elior Participations were held by its general partners in the form of loans of shares.

The Company also owns 500 shares in Bercy Participations, representing a total value of €462 thousand.

The Elior group's external borrowings – which mainly consist of its government-backed loan, its high yield bonds, the facilities available under the SFA of February 4, 2025, and an NEU CP program – are fully carried by Elior Group SA, apart from the revolving credit facilities available for drawdown by Elior Participations. Elior Group SA finances all of the Group's borrowing requirements in US dollars and euros through inter-company loans, which totaled €1,378 million at September 30, 2025.

4.11.4.5. Maturity schedule of receivables and financial fixed assets

	At Sept. 30, 2025	Due within 1 year	Due beyond 1 year
Other financial fixed assets	1,441,109	63,050	1,378,059
Trade receivables	2,372	2,372	
Other receivables	5,288	5,288	
Tax receivables arising on tax consolidation	1,677	1,677	
Receivables due from subsidiaries and affiliates	351,382	351,382	
Prepaid expenses	458	458	
TOTAL	1,802,285	424,226	1,378,059

4.11.4.6. Accrued income

	At Sept. 30, 2025
Revenue accruals	1,803
Other	302
TOTAL	2,105

4.11.4.7. Prepaid expenses

	At Sept. 30, 2025
Operating expenses	89
Financial expenses	369
TOTAL	458

4.11.4.8. Equity

	At Sept. 30, 2024	Appropriation of FY 2023- 2024 net profit	Dividend payment	Capital increase ⁽¹⁾	Capital reduction	FY 2024- 2025 net profit	At Sept. 30, 2025
Share capital	2,536						2,536
Share premium	2,124,431						2,124,431
Other reserves	179						179
Retained earnings/(deficit)	(744,349)	(232,264)					(512,085)
Net profit for the period	232,264	232,264				451,236	451,236
TOTAL	1,615,061					451,236	2,066,297

(1) After deduction of net-of-tax issuance costs.

Management's Discussion and Analysis for Fiscal 2024-2025

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4.11.4.9. Share capital

	At Sept. 30, 2024	Increase	Reduction	At Sept. 30, 2025
Number of shares	253,611,809			253,611,809
AMOUNT	2,536,118			2,536,118

At September 30, 2025, Elior Group SA's share capital amounted to €2,536,118.09, divided into 253,611,809 shares with a par value of €0.01 each.

At September 30, 2025, Elior Group held 217,086 shares in treasury.

4.11.4.10. Provisions

	At Sept. 30, 2024	Additions	Reversals	At Sept. 30, 2025
Other provisions for contingencies and charges	100			100
Provisions for taxes	-			-
Provisions for foreign exchange losses	242	123	242	123
Provisions for impairment of financial fixed assets	1,351,022	11	346,119	1,004,914
TOTAL	1,351,364	134	346,361	1,005,137
O/w recorded under:				
• Operating income and expenses				
• Financial income and expenses		134	346,361	
• Non-recurring income and expenses				

The provisions for foreign exchange losses have been recognized to cover foreign exchange losses on the Company's current accounts in US dollars and pounds sterling. The provisions for impairment of financial fixed assets concern Elior Group's shares in Elior Participations and Bercy Participations.

4.11.4.11. Maturity schedule of liabilities

	At Sept. 30, 2025	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Bond debt	661,995	161,995	500,000	
Bank borrowings	194,775	138,525	56,250	
Other borrowings	58,022		58,022	
Trade payables	7,167	7,167		
Other payables	9,050	9,050		
Tax payables arising on tax consolidation				
Deferred income				
TOTAL	931,009	316,737	614,272	

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At September 30, 2025 Elior Group's debt comprised:

- Senior bond debt totaling €159.5 million, due in July 2026 and with a coupon of 3.75%.
- Senior bond debt totaling €500 million, due in July 2030 and with a coupon of 5.625%.
- A French government-backed loan, of which €112.5 million was outstanding at September 30, 2025, repayable in installments with the final repayment due in March 2027. The weighted average cost of this loan is 2% (including the guarantee provided by the French State).
- Commercial paper representing a total amount of €81 million, including €52 million due in October 2025 and €29 million due in December 2025. The weighted average cost of this debt is 3.29%.
- Liabilities amounting to €58 million resulting from the 2024 receivables securitization program and corresponding to the guarantee deposit (junior portion). Originally covering the receivables held by five French subsidiaries and four Spanish subsidiaries in the Contract Catering business, as well as two French subsidiaries in the Multiservices business, the securitization program has been extended to cover the receivables of five French subsidiaries, four Spanish subsidiaries, five UK subsidiaries and two Italian subsidiaries in the Contract Catering business, and six French subsidiaries in the Multiservices business. The maximum amount of the program has been raised to €800 million (from €360 million before the September 2024 extension) and its maturity has been extended to September 2027. The "On" and "Off" sub-programs were kept in the September 2024 restructuring, which means that the receivables sold under the "Off" sub-program can be derecognized from the balance sheet. Under the program, the receivables are sold to Ester Finance Titrisation (the "Purchaser"), a French subsidiary of Crédit Agricole CIB, which then sells on the receivables to a securitization fund (the "Securitization Fund"). The Purchaser mandates each participating subsidiary to recover the receivables sold by that subsidiary. This debt recovery mandate can be terminated, either in relation to (i) just the subsidiary concerned if certain events occur that solely affect that subsidiary, or (ii) all the participating subsidiaries if other events occur that affect the entire securitization program. If the mandate is terminated, the debtors concerned are notified that their receivables have

been sold. The Purchaser settles its receivables purchases from the sellers on a monthly basis. Between the monthly settlement dates, the sellers can freely use the amounts received in the bank accounts dedicated to the securitization program and opened in the names of the sellers. Every month, at each payment date during the renewable period of the program, any payments received by the sellers that are in excess of the amounts payable by the Purchaser for new sold receivables are paid to the Purchaser. Responsibility for administering receivables, including adherence to established credit and collection policies, remains with the sellers, with Elior Group S.A. acting as the centralizing entity for such administration. The securitization program contains customary covenants and undertakings, adapted in certain cases to take into account the Group's specific situation and the performance of its receivables portfolios. In addition, the Purchaser is covered by (i) a guarantee given by Elior Group S.A. for any amounts due to the Purchaser by the sellers, representing a maximum principal amount of €816 million, (ii) collateral corresponding to the bank accounts used by the sellers to collect the receivables, and (iii) cash pledges covering certain specific risks. The securitization program has two sub-programs: (i) an "On" sub-program under which Elior Group S.A. (Elior Participations before the September 2024 restructuring) bears the risk of initial losses related to the sold receivables by subscribing to subordinated units issued by the Securitization Fund, and (ii) an "Off" sub-program under which the Group does not bear the risk of any losses related to the sold receivables. For the "On" sub-program, the Group continues to bear a significant portion of the late payment and credit risks. Sales to the Purchaser are made at the face value of the receivables, less a discount, notably to reflect the financing costs until settlement. At September 30, 2025, outstanding securitized receivables under the "On" sub-program amounted to €135 million. For the "Off" sub-program, the credit risks and late payment risks are transferred to the Purchaser in return for a discount applied to the receivables, corresponding to remuneration for the credit risk and the financing cost. At September 30, 2025, the amount of receivables derecognized under the "Off" sub-program totaled €482 million.

The next leverage ratio test will take place on March 31, 2026.

Management's Discussion and Analysis for Fiscal 2024-2025

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The table below sets out a schedule of trade payables (excluding provisions) by tranche of payment time.

	Total	0 days	1 to 30 days	31 to 60 days	61 days and over
Due to external suppliers	343	133	108	22	80
Due to suppliers of fixed assets					
Due to internal suppliers	1,109	1,038	5	1	65
TOTAL	1,452	1,171	113	23	145

4.11.4.12. Accrued expenses

	At Sept. 30, 2025
Borrowings and accrued interest	4,288
Trade payables	4,391
Accrued taxes and payroll costs	5,194
Credit notes due to clients	1,050
TOTAL	14,922

4.11.5. Additional information**4.11.5.1. Related party transactions and balances**

	At Sept. 30, 2025
ASSETS	
Financial fixed assets: investments in subsidiaries and affiliates	2,194,567
Loans	1,378,215
Trade receivables	2,372
Intra-group current accounts	309,400
Tax receivables	41,982
Other receivables	
TOTAL	3,926,536
LIABILITIES	
Trade payables	4,406
Tax payables	
Other payables	1,335
TOTAL	5,741
INCOME STATEMENT	
Financial expenses	(4,895)
Financial income	92,463

Related parties correspond to companies that are fully consolidated by Elixir Group. Related party transactions during the period were conducted on arm's length terms and did not represent a material amount.

Management's Discussion and Analysis for Fiscal 2024-2025

Separate Financial Statements of the Parent Company for the Year Ended September 30, 2025

4.11.5.2. Financial commitments

4.11.5.2.1. Retirement benefit obligations

In its opinion issued in November 2021, the ANC authorized the use of the method set out in the IFRIC agenda decision published in May 2021 on "Attributing Benefit to Periods of Service". Consequently, Elior Group has used this "IFRIC method" for the purpose of preparing its separate financial statements since fiscal 2021-2022.

Under this method, an entity attributes benefit to periods of service from the date when employee service first leads to benefits under the plan concerned until the date when further employee service will lead to no material amount of further benefits under the plan. This method is prescribed in the International Financial Reporting Standards ("IFRS") used by the Group for preparing its consolidated financial statements.

Following the French pension reform in 2023, the Company's obligations relating to statutory retirement bonuses are calculated based on voluntary retirement and a retirement age depending on the employee's employment category, year of birth and number of qualifying years required for a full State pension. Based on this reform and applying the measures applicable to long careers, the Group has set the median retirement age for people born in or after 1968 at 65 for managerial staff and 63 for non-managerial staff. This means that people within the Group can have different retirement ages depending on how old they were when they joined it.

At September 30, 2025, the Company's obligations related to statutory retirement bonuses totaled €1,232,012.

The actuarial assumptions used were as follows:

- Discount rate 3.75%
- Salary growth rate 2.80%

The discount rate used was determined by reference to the yield on AA rated corporate bonds.

4.11.5.2.2. Stock options and performance shares granted to employees of Elior Group and its subsidiaries

Elior Group stock option and performance share plans

Type of instrument	Grant date	Start of exercise period	End of exercise period	Exercise price per share (in €)	Total number of shares under option/ vestable performance shares ⁽¹⁾	Estimated fair value (in € millions)
Stock options	March 11, 2016	March 11, 2020	March 11, 2024	16.30	-	0.6
Stock options	Oct. 27, 2016	Oct. 27, 2020	Oct. 27, 2024	18.29	-	0.6
Stock options	April 6, 2021	April 6, 2024	Oct. 6, 2024	8.74	-	3.0
Stock options	April 6, 2021	April 6, 2025	Oct. 6, 2025	10.49	876,073	1.5
TOTAL					876,073	
Performance shares	May 4, 2022	-	-	N/A	-	0.8
Performance shares	May 4, 2022	-	-	N/A	-	2.3
Performance shares	Feb. 23, 2023	-	-	N/A	224,604	0.8
Performance shares	Feb. 23, 2023	-	-	N/A	512,027	2.7
Performance shares	July 15, 2025	-	-	N/A	1,014,800	1.8
Performance shares	July 15, 2025	-	-	N/A	1,392,400	2.6
TOTAL					3,143,831	

(1) Adjusted to take into account departures of beneficiary employees prior to September 30, 2025.

Stock option plans set up in 2016

The stock options granted under the March 11, 2016 and October 27, 2016 plans had a four-year life and were exercisable for shares at a 10% discount to their market value.

The fair value of the stock options (which correspond to equity-settled instruments) was estimated at the grant date using a Black & Scholes-type pricing model, factoring in the terms and conditions under which the options were granted and assumptions about beneficiaries' exercise patterns.

The main assumptions used for the fair value estimations were as follows:

- Expected life of the options: 4 years
- Volatility: 23%
- Expected dividend yield: 2% and 2.2%

Performance share plans set up in 2022

The performance shares granted under the two plans set up on May 4, 2022 were mainly allocated to the members of the Management Committee and Leaders Committee. The shares were subject to vesting conditions relating to presence (50%) and performance. The performance conditions are based on: (i) the cumulative annual growth rate for Elior Group's adjusted earnings per share, (ii) Elior Group's share performance compared with a peer group and with the CAC Next 20 index, and (iii) three CSR objectives based on the Group's accident frequency rate, carbon footprint and gender diversity.

The achievement of the applicable conditions was assessed on September 30, 2024 for the internal performance conditions, December 31, 2024 for the external performance conditions, and May 4, 2025 for the presence condition. A total of 394,814 shares vested under these plans.

Performance share plans set up in 2023

On February 23, 2023, the Board of Directors granted performance shares to the members of the Management Committee and Leaders Committee. The shares are subject to vesting conditions relating to presence (50%) and performance. The performance conditions are based on: (i) the cumulative annual growth rate for Elior Group's adjusted earnings per share, (ii) Elior Group's share performance compared with a peer group and with the CAC Next 20 index, and (iii) three CSR objectives based on the Group's accident frequency rate, carbon footprint and gender diversity.

The achievement of the applicable conditions was assessed on September 30, 2025 for the internal performance conditions and will be assessed on December 31, 2025 for the external performance conditions and February 23, 2026 for the presence condition.

4.11.5.2.3. Other commitments

At the issue date of the High Yield Bonds, the bonds were guaranteed by Elior Participations SCA.

The aggregate fair value of the performance shares granted under the two plans set up on February 23, 2023 amounted to €0.8 million and €2.7 million respectively.

Performance unit plans set up in 2024

On May 15, 2024, the Board of Directors granted performance units to the members of the Management Committee and Leaders Committee. If the performance units vest under the terms and conditions provided for in the plans' rules, their holders will only be entitled to the payment of a cash sum. The performance units are subject to vesting conditions relating to presence (40%) and performance. The performance conditions are based on: (i) the cumulative annual growth rate for Elior Group's adjusted earnings per share, (ii) Elior Group's share performance compared with a peer group and with the CAC Next 20 index, and (iii) three CSR objectives based on the Group's accident frequency rate, carbon footprint and gender diversity.

The achievement of the applicable conditions will be assessed on September 30, 2026 for the internal performance conditions, December 31, 2026 for the external performance conditions and July 1, 2027 for the presence condition.

The aggregate fair value of the performance units granted under the two plans set up on July 1, 2024 amounted to €3.1 million and €4.3 million respectively.

The total share-based compensation expense recognized in the 2023-2024 income statement in accordance with IFRS 2 – which covered all of the Group's plans – was almost nil.

Performance share plans set up in 2025

On July 15, 2025, the Board of Directors granted performance shares to the members of the Management Committee and Leaders Committee. The shares are subject to vesting conditions relating to presence (40%) and performance. The performance conditions are based on: (i) the cumulative annual growth rate for Elior Group's adjusted earnings per share, (ii) Elior Group's share performance compared with a peer group and with the CAC Next 20 index, and (iii) three CSR objectives based on the Group's accident frequency rate, carbon footprint and gender diversity.

The achievement of the applicable conditions will be assessed on September 30, 2027 for the internal performance conditions, December 31, 2027 for the external performance conditions and July 15, 2028 for the presence condition.

The aggregate fair value of the performance shares granted under the two plans set up on July 15, 2025 amounted to €1.8 million and €2.6 million respectively.

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4.11.5.3. Average headcount

Number of employees	At Sept. 2024	At Sept. 2025
Managerial employees	19	20
TOTAL	19	20

4.11.5.4. Subsidiaries and affiliates

(Amounts in € thousands)	Share capital	Total equity excl. share capital	% ownership	Gross value of shares held	Net value of shares held	Out-standing loans and advances	Guarantees and endorsements given	Net revenue for the last fiscal year	Profit/(loss) for the period	Dividends received
Affiliates										
Bercy Participations ⁽¹⁾	37	4	100%	462	47		-	-	5	17
Elior Participations ⁽¹⁾	13,045	355,892	100%	2,190,515	1,186,017	1,378,000	-	116	(274,945)	-

(1) Fiscal year from October 1, 2024 through September 30, 2025.

4.11.5.5. Deferred taxes

	Base	Tax effect Deferred tax assets
Currency translation differences	124	32
Provisions		
Deferred tax assets		
Tax loss carryforwards before tax consolidation		
Tax loss carryforwards after tax consolidation	433,009	111,825

4.11.5.6. Directors' remuneration

Directors' remuneration paid in fiscal 2024-2025 represented an aggregate amount of €599,020.

4.11.5.7. Events After the Reporting Date

In October 2025, the Group acquired a 70% stake in the Hong Kong-based company, Health Food & Beverage Group Ltd. This acquisition is a major strategic step for the Group in Asia, tripling its local market share in the sector.

On December 18, 2025, the Group extended the maturity of its securitization agreement for one year, from September 2027 to September 2028.

4.11.5.8. Five-Year Financial Summary (information disclosed in accordance with Articles 133, 135 and 148 of the French decree applicable to commercial companies)

(in euros)	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Capital at year-end					
Share capital	1,741,442	1,724,442	2,528,703	2,536,118	2,536,118
Number of ordinary shares outstanding	172,444,229	172,444,229	252,870,289	253,611,809	253,611,809
Number of preferred non-voting shares	-	-	-	-	-
Maximum number of shares to be issued on exercise of stock options	-	-	-	-	-
Maximum number of shares to be issued on conversion of bonds	-	-	-	-	-
Results of operations					
Net revenue	18,381,194	14,902,733	17,936,739	33,522,346	37,652,444
Profit before tax, employee profit-sharing, depreciation, amortization and provisions	1,399,831	8,153,844	34,276,638	63,264,843	27,032,528
Income tax	26,884,974	35,290,252	23,332,542	27,217,107	78,463,005
Employee profit-sharing	-	-	-	-	-
Net profit/(loss) after tax, employee profit-sharing, depreciation, amortization and provisions	28,666,424	(1,178,187,462)	(205,268,261)	232,263,572	451,236,667
General Partners' profit share	-	-	-	-	-
Total dividend payout	-	-	-	-	-
Per share data					
Profit per share before tax, employee profit-sharing, depreciation, amortization and provisions	0.01	0.05	0.14	0.25	0.11
Net profit/(loss) per share after tax, employee profit-sharing, depreciation, amortization and provisions	0.17	(6.83)	(0.81)	0.92	1.78
Dividend per share	0.29	-	-	-	-
Employee data					
Average number of employees	16	13	12	19	20
Total payroll	9,484,897	5,611,556	7,270,968	5,062,018	7,131,963
Benefits	4,074,036	2,338,007	3,588,537	2,591,052	3,424,599

4.12. Statutory Auditors' Report on the Parent Company Financial Statements

For the year ended September 30, 2025

To the Shareholders of Elior Group

Opinion

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying financial statements of Elior Group for the year ended September 30, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the

Company as of September 30, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from October 1, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of equity investments and related receivables

Identified risk

Equity securities and related receivables, which were on the balance sheet as of September 30, 2024 for a net amount of €1 190 million, represent one of the largest items on the balance sheet. They are mainly made up of the shares of Elior Participations, which owns the Group's main subsidiaries, now including the companies resulting from the acquisition of Derichebourg Multiservices in 2023.

As indicated in note 4.11.2.3 "Accounting methods - Shares in subsidiaries and affiliates and other long-term securities" in the notes to the annual financial statements, fair value corresponds to value in use for the Company, which is determined based on Elior Group's equity in the underlying net assets of the entities concerned, as adjusted for their development outlook.

Value in use is generally calculated based on the recoverable amount of the Group's assets measured using the discounted cash flows method. Estimating the value in use requires the exercise of management's judgment in its choice of the elements to be considered according to the concerned subsidiaries, in particular for the forecast elements of the subsidiaries (profitability prospects and economic conditions in the countries and activities in question).

In order to estimate the fair value of equity investments and related receivables, management is required to exercise judgment as to which data to use for each investee, particularly for the subsidiaries' forecast data (future profitability or the economic environment in the countries and business activities in which the investees operate). The fair value of the shares as of September 30, 2025 led the company to record a net reversal of the impairment provision for an amount of €346 million.

We considered the valuation of equity securities to be a key audit matter, due to the weight of these assets on the balance sheet, the importance of management's judgments, and uncertainties in determining cash flow assumptions.

How our audit addressed this risk

In assessing the appropriateness of estimating the asset values of equity securities and related receivables, our work focused on examining the rationale for management's valuation methodology for estimating these values and the figures used.

Specific Verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D. 441-6 of the French Commercial Code.

Report on corporate governance

We attest that the corporate governance section of the Board of Directors' management report sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L. 22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

For the valuation of Elior Participations' shares, which are based on forecasts, we verified:

- the appropriateness of the five-year cash flow projections in relation to the achievements of the year and the economic and financial context of the contract catering and services sector,
- the reliability of the process of establishing these estimates,
- the consistency of these projections with management's latest estimates as presented to the Executive Board as part of the budget processes.

Other Legal and Regulatory Verifications or Information

Format of presentation of the financial statements intended to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the Chairman and Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Elior Group by the general meetings held on March 20, 2020 for Deloitte & Associés and on February 28, 2024 for ERNST & YOUNG Audit.

As of September 30, 2024, Deloitte & Associés was in the sixth year of its engagement and ERNST & YOUNG Audit was in the second year of its engagement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Management's Discussion and Analysis for Fiscal 2024-2025

Statutory Auditors' Report on the Parent Company Financial Statements

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Management's Discussion and Analysis for Fiscal 2024-2025
Statutory Auditors' Report on the Parent Company Financial Statements

Paris-La Défense, December 18, 2025

The Statutory Auditors

French original signed by

ERNST & YOUNG Audit

Pierre ABILY

Quentin SENE

DELOITTE & ASSOCIES

Frederic GOURD

Aude BOUREAU

4.13. Statutory Auditors' special report on related party agreements

Annual General Meeting to approve the financial statements for the year ended September 30, 2025

To the Shareholders of Elior Group

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended September 30, 2025,

of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements submitted for approval to the Annual General Meeting

In accordance with Article L. 225-40 of the French Commercial Code (*Code de commerce*), we have been notified of the following related party agreements which received prior authorization from your Board of Directors.

With TBD Finances, a company controlled by the Derichebourg family, and Elior Participations, wholly owned by your Company

• Trademark License Agreement

Nature, purpose and terms

As part of the strategic merger between Elior and Derichebourg, your Board of Directors, at its meeting held on December 16, 2024, authorized the conclusion of a trademark license agreement between TBD Finance (the "Licensor"), controlled by the Derichebourg family, and Elior Participations (the "Licensee"), whose capital is wholly owned, directly and indirectly, by your Company.

This agreement was signed on September 15, 2025, took effect retroactively from January 1, 2025, and will remain in force for ten years. The agreement includes a nine-month royalty-free period from its effective date; therefore, no amount was invoiced to the Licensee for the year ended September 30, 2025.

As royalties, the Licensee pays the Licensor an annual lump sum of 0.037% of the Licensee's consolidated revenue.

Based on the above, the estimated annual cost for Elior Participations is €1,800,000.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: it considers that establishing a unified visual identity would allow the Group's partners and clients to better understand the wide range of services offered and highlight possible synergies for each client.

With Derichebourg Environnement, a shareholder holding more than 10% of voting rights, and Elior Data, wholly owned by your Company

1. New IT Services Agreement

Nature, purpose and terms

At the end of the IT services agreement signed on April 17, 2023 and described in the second part of this report, Elior Data, a subsidiary of Elior Group (the new beneficiary of the services in place of Derichebourg Multiservices Holding (DMS),

following an internal restructuring on October 1, 2024), informed the service provider of the need to maintain certain services for a period exceeding that of the said agreement.

This agreement, authorized by your Board of Directors at its meeting held on December 16, 2024, was signed on September

Management's Discussion and Analysis for Fiscal 2024-2025

Statutory Auditors' special report on related party agreements

15, 2025, took effect retroactively from April 18, 2025, and will remain in force for twelve months, renewable for up to twenty-four months in six-month increments.

In return for the provision of services, Elior Data pays the provider a monthly fee calculated based on the services and associated tools provided by the provider.

The annual cost invoiced to Elior Data for the year ended September 30, 2025, is €198,370.

Agreements previously approved by the Annual General Meeting

In accordance with Article R. 225-30 of the French Commercial Code (Code de commerce), we have been notified that the implementation of the following agreements, which were approved by the Annual General Meeting in prior years, continued during the year ended September 30, 2025.

With Derichebourg, a shareholder holding more than 10% of voting rights, and Derichebourg Environnement**2. Services Agreement****Nature, purpose and terms**

As part of a framework agreement, a services agreement was concluded on April 17, 2023, between, on the one hand, Derichebourg and Derichebourg Environnement (the "Providers") and, on the other hand, Derichebourg Multiservices Holding (DMS), a subsidiary of Elior Group. Your Company wished to benefit from certain services of the Derichebourg group on a transitional basis, to facilitate the integration of DMS and its subsidiaries within the companies owned by your Company. These services include legal, social, and financial support.

This services agreement, authorized by your Board of Directors at its meeting held on March 3, 2023, took effect on April 18, 2023, for a period of twelve months, which could be extended for a period not exceeding six months, renewable up to twice.

In return for the provision of services, DMS pays the Providers a monthly fee calculated based on the cost of the services and associated tools provided by the Providers, plus a 5% margin.

During the year ended September 30, 2025, the provision of these services continued until the end of the agreement on April 18, 2025.

The annual cost invoiced to DMS for the year ended September 30, 2025, is €99,137.50.

IT Services Agreement

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: it considers that the agreement allows Elior Group to benefit from the support of Derichebourg's infrastructures and solutions during the integration of DMS and that it was concluded under usual cost and duration conditions.

Nature, purpose and terms

As part of the aforementioned framework agreement, an IT services agreement was concluded on April 17, 2023, between, on the one hand, Derichebourg and Derichebourg Environnement (the "Providers") and, on the other hand, DMS. Your Company wished to benefit from certain services of the Derichebourg group on a transitional basis to facilitate the integration of DMS and its subsidiaries within your Company. These services include support in information systems.

This IT services agreement, authorized by your Board of Directors at its meeting held on March 3, 2023, took effect on April 18, 2023, for a period of twelve months, which could be extended for a period not exceeding six months, renewable up to twice.

In return for the provision of services, DMS pays the Providers a monthly fee calculated based on the cost of the services and associated tools provided by the Providers, plus a 5% margin.

During the year ended September 30, 2025, and following an internal restructuring, Elior Data, a subsidiary of Elior Group, replaced DMS as the beneficiary as of October 1, 2024. This agreement ended during the year; as some services needed to be extended beyond this period, a new agreement was concluded on September 15, 2025, and is presented in the first part of this report.

The annual cost invoiced to DMS for the year ended September 30, 2025, is €1,168,000.

Management's Discussion and Analysis for Fiscal 2024-2025

Statutory Auditors' special report on related party agreements

With TBD Finances, a company controlled by the Derichebourg family, and Derichebourg Multiservices Holding**• Trademark License Agreement*****Nature, purpose and terms***

As part of the aforementioned framework agreement, a trademark license agreement was concluded on April 17, 2023, between TBD Finances (the "Licensor") and DMS (the "Licensee"), to allow the Licensee the non-exclusive right to use certain trademarks in certain countries (the "Trademarks").

This agreement, authorized by your Board of Directors at its meeting held on March 3, 2023, took effect on April 18, 2023, and will remain in force for ten years.

As royalties, the Licensee pays the Licensor an annual lump sum of 0.12% of the Licensee's consolidated revenue.

The annual cost invoiced to DMS for the year ended September 30, 2025, is €1,230,000.

With Derichebourg, a shareholder holding more than 10% of voting rights**• Governance Agreement*****Nature, purpose and terms***

As part of the aforementioned framework agreement, a governance agreement, authorized by your Board of Directors at its meeting held on March 3, 2023, was signed on April 17, 2023, to organize the relations between your Company and Derichebourg within your Company, as well as to record the commitments made by these companies.

This governance agreement, authorized by your Board of Directors at its meeting held on March 3, 2023, took effect on April 18, 2023, and will remain in force until the earliest of the following dates:

- the fifth anniversary of the completion date (i.e., April 18, 2028);
- the date on which Derichebourg no longer holds any shares in your Company.

The provisions concerning the capping of voting rights and the selection and appointment of independent directors will continue to apply until the eighth anniversary of the completion date (i.e., April 18, 2031).

Paris-La Défense, le December 18, 2025

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

Frédéric Gourd Aude Boureau

ERNST & YOUNG Audit

Qentin Séné Pierre Abily

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Information about the Company and its Share Capital

Information about Elior Group SA

5.1. Information about Elior Group SA

This section sets out:

(i) The main provisions of the Company's Bylaws as adopted on March 13, 2014 by way of a collective decision of the shareholders and subsequently updated, notably following (a) the relocation of the Company's registered office, (b) successive capital increases carried out on the exercise of stock options and the vesting of free shares, and a capital reduction following the cancellation of shares purchased under a share buyback mandate agreement, and (c) the shareholders' approval on April 18, 2023 of the contribution of all of the shares of Derichebourg Multiservices to the Company (see Chapter 3, Section 3.1.1.1.), with amendments mainly related to:

- limiting the voting rights of any single shareholder to 30% for any resolutions in General Shareholders' Meetings concerning independent directors (as at the date of this Universal Registration Document, this limitation only concerned Derichebourg SA);
 - changing the age limit for the Company's officers.
- (ii) The provisions of the Rules of Procedure, updated in accordance with the decisions taken by the Board of Directors on November 19, 2025.

The Bylaws were drawn up in accordance with the laws and regulations applicable to *sociétés anonymes* with a Board of Directors and governed by French law.

The main provisions of the Bylaws and the Rules of Procedure are set out below; the full versions of these documents are available on the Company's website (www.eliorgroup.com).

5.1.1. Corporate purposes (Article 2 of the Bylaws)

The Company's purposes, in any and all countries, are to:

- Act as a holding company for financial investments in any existing or future company, entity or enterprise, which may take any form.
- Provide contract and commercial catering services, directly or indirectly, worldwide, as well as to carry out any activities that are similar to, associated with or complementary to catering services; acquire, use, sell, or transfer to any company, any movable or immovable assets; take part in any transactions or operations for the purpose of operating, managing and administering any business or entity; and purchase or lease any real estate required for the Company to achieve its corporate purposes.

- Lead and coordinate the entities of the Group by actively participating in the implementation of their strategies and providing them with specific services, notably for administrative, legal, accounting, financial or real estate matters.

More generally, the Company is authorized to directly or indirectly conduct any and all transactions or operations of a legal, economic, financial, trading or non-trading nature that are directly or indirectly related to the corporate purposes set out above or to any similar, connected or complementary purposes that could contribute to the implementation or furtherance of said corporate purposes.

5.1.2. Fiscal year (Article 22 of the Bylaws)

The Company's fiscal year covers the 12-month period from October 1 through September 30 of each calendar year.

5.1.3. Management bodies

5.1.3.1. Board of Directors (Articles 15 to 17 of the Bylaws)

The Board of Directors has adopted a set of rules of procedure (the "Rules of Procedure") that define the terms and conditions of its operation.

Article 1.3 of the Rules of Procedure provides that the Board of Directors' prior express consent (based on a straight majority, supermajority or qualified majority vote depending on the case) is required for certain strategic decisions, and that such decisions cannot be taken by the Chief Executive Officer or Deputy Chief Executive Officer(s) without that consent.

The decisions concerned are detailed in Chapter 3, "Corporate Governance and Compensation", of this Universal Registration Document, in Section 3.1, "Administrative and Management Bodies".

5.1.3.2. Membership structure of the Board of Directors (Article 15 of the Bylaws and Article 2 of the Rules of Procedure)

The Company is administered by a Board of Directors comprising at least three and no more than eighteen members, except where otherwise permitted by law.

The Board of Directors seeks to have a balanced membership structure in terms of skills and diversity, and each member is required to meet the highest ethical standards. To this end, acting on the recommendation of the Nominations and Compensation Committee, the Board has adopted a specific procedure for selecting the Company's directors.

If the Company meets the conditions set out in Article L. 225-27-1 of the French Commercial Code, the Board of Directors must include one or two directors representing employees ("employee representative directors"). Employee representative directors are not taken into account for the purpose of determining the minimum and maximum number of directors on the Board as provided for in Article L. 225-17 of the French Commercial Code.

Directors are appointed, elected, re-elected or removed from office in accordance with the terms and conditions provided for in the applicable laws and regulations as well as in the Bylaws.

Pursuant to Article L. 225-27-1, III (2°) of the French Commercial Code, an employee representative director is appointed by the Group Works Council as provided for in Article L. 2331-1 of the French Labor Code.

If the number of directors elected by the Company's shareholders exceeds eight, a second employee representative director will be appointed based on the same process as for the first employee representative director, within six months of the ninth director being elected by the shareholders.

If the number of shareholder-elected directors subsequently falls to eight or less, the second employee representative director will continue their term of office until the end of that term but will not be re-appointed.

The number of shareholder-elected directors taken into consideration for determining how many employee representative directors the Company should have corresponds to the number in office at the date on which the employee representative director(s) is/are appointed.

If, for any reason, one or more seats of employee representative directors fall(s) vacant, said seat(s) will be filled in accordance with the terms and conditions of Article L. 225-34 of the French Commercial Code.

If the Company no longer meets the conditions set out in Article L. 225-27-1 of the French Commercial Code that require the appointment of directors representing employees, the term(s) of office of the employee representative director(s) in office at that time will end six months after the meeting at which the Board places on record that the Company no longer falls within the scope of said requirement.

Directors – including employee representative directors – serve four-year terms. However, shareholders in an Ordinary General Meeting may elect certain directors (other than employee representative directors) for a term of less than four years, or, where relevant, reduce the term of one or more directors, in order to ensure that Board members are re-elected on a staggered basis.

Directors may be re-elected. They may be removed from office at any time by way of a decision taken in an Ordinary General Meeting.

No more than one third of the Board's members may be aged over 80. If this threshold is exceeded and no director aged over 80 resigns voluntarily, the oldest director on the Board will be deemed to have resigned. However, if the threshold is exceeded due to a decrease in the number of Board members, this automatic resignation provision will not apply, if, within a period of three months, new directors are elected such that the proportion of directors over the age of 80 returns to no more than one third of the Board's total members.

Directors may be individuals or legal entities. Legal entities elected to the Board are required to appoint a permanent representative who is subject to the same conditions and duties and has the same responsibilities as if they were a director in their own right – without prejudice to the joint and several liability of the legal entity they represent – and whose term of office is of the same duration as that of the legal entity they represent.

If a legal entity removes its permanent representative from office, it must immediately notify the Company thereof in writing and provide the Company with the details of its new permanent representative. The same requirements apply in the event of the death, resignation or prolonged incapacity of a permanent representative.

For more details on directors' independence see Chapter 3, Section 3.1.2.1.1 of this Universal Registration Document.

A list of the members of the Board of Directors is provided in Chapter 3, Section 3.1.2.1 of this Universal Registration Document, "Members of the Board of Directors".

Information about the Company and its Share Capital

Information about Elior Group SA

5.1.3.3. Chair of the Board of Directors (Article 17 of the Bylaws)

The Board of Directors appoints from among its members a Chair, who must be an individual and whose term of office as Chair may not exceed that of their term as a director. The Chair's term may be renewed an unlimited number of times.

If the Chair is temporarily unable to perform their duties, or in the event of the Chair's death, the Board of Directors may appoint another director to act as Chair.

In the case of temporary unavailability, the acting Chair will be appointed for a set period, which may be renewed. In the event of the Chair's death, the acting Chair will remain in office until such time as a new Chair is appointed.

The age limit for the Chair of the Board of Directors is 80. If a Chair in office reaches the age of 80, their term of office will automatically expire at the close of the first Board meeting held after the Chair's 80th birthday.

The Chair of the Board is responsible for (i) organizing and leading the Board's work, (ii) overseeing that the Company's governance structures function effectively, and (iii) ensuring that directors are able to fulfill their duties.

5.1.3.4. Senior Independent Director (Article 2.2 of the Rules of Procedure)

Based on the recommendation of the Nominations and Compensation Committee, the Board may appoint a Senior Independent Director from among the independent directors who have been a member of the Board for at least one year.

The Senior Independent Director is appointed for a period that may not exceed their term of office as a director. Their term as Senior Independent Director may be renewed based on the recommendation of the Nominations and Compensation Committee and they may be removed from office at any time by the Board of Directors.

The Senior Independent Director's main role is to ensure that the Company's governance structures function effectively. To this end, they are responsible for:

- Preventing conflicts of interest by raising awareness about facts or circumstances that could lead to such conflicts, and managing any conflicts of interest that may occur.

- Informing the Board of any actual or potential conflicts of interest that may have been brought to their attention by a director or that they may have identified themselves.
- Keeping the Chair of the Board informed about the selection process for independent directors.
- Overseeing the periodic assessments of the Board of Directors' operating procedures.

In the case of temporary unavailability, the Senior Independent Director chairs the Board until the Chair is able to take up their duties again. In the event of the Chair's death, the Senior Independent Director chairs the Board until a new Chair is appointed. Like the Chair of the Board, the Senior Independent Director's roles and responsibilities include the following:

- They are informed of major events that occur in the course of the Group's operations, during regular meetings with the Chief Executive Officer.
- They may meet with the Group's key executives and make site visits in order to act on a fully-informed basis.
- They meet with shareholders at their request, and pass on to the Board any concerns the shareholders may have about the Company's governance.

The Senior Independent Director holds at least two meetings a year with (a) the Group's key executives and (b) the independent directors.

As part of their work, the Senior Independent Director may suggest to the Chair of the Board of Directors:

- that additional points be included in a Board meeting agenda; and/or
- that the Board of Directors meet for the purpose of a specific agenda concerning an important or urgent matter requiring an extraordinary Board meeting.

The Senior Independent Director ensures that the directors have the possibility of meeting the Group's executive managers and Statutory Auditors, in accordance with the provisions of the Rules of Procedure.

More generally, the Senior Independent Director ensures that the directors receive all the information they need to exercise their duties in the best possible conditions, as stipulated in the Rules of Procedure.

Once a year, the Senior Independent Director reports on their work to the Board of Directors.

5.1.3.5. Board Committees (Article 16.4 of the Bylaws and Article 4 of the Rules of Procedure)

The Board of Directors may decide to set up committees tasked with examining issues submitted to them by the Board or its Chair. The membership structure and roles of each of these committees – which perform their duties under the responsibility of the Board of Directors – are determined by the Board in its Rules of Procedure.

As at the date of this Universal Registration Document the Board of Directors has set up the following standing committees:

- (i) An Audit Committee.
- (ii) A Nominations and Compensation Committee.
- (iii) A CSR Committee.

In addition, a special Monitoring Committee, solely comprising independent directors, was set up on April 18, 2023 to monitor events that could affect (i) the representations and warranties given in connection with the transfer of Derichebourg Multiservices to the Company, and (ii) the respect of Derichebourg's undertakings given in connection with said transfer (see Chapter 3, Section 3.1 of this Universal Registration Document).

5.1.3.6. Non-voting directors (Article 19 of the Bylaws)

Shareholders in an Ordinary General Meeting may elect one or more non-voting directors for a term of up to four years.

Non-voting directors are called to Board meetings which they attend in a purely advisory capacity. They may or may not be shareholders and they may receive remuneration set by the Board of Directors. Their term of office ends at the close of the Annual General Meeting called in the year in which their term expires for the purpose of approving the financial statements for the previous year.

As at the date of this Universal Registration Document, the Company does not have any non-voting directors.

5.1.3.7. Operating procedures of the Board of Directors (Article 16 of the Bylaws and Article 3 of the Rules of Procedure)

The Board of Directors meets as often as required in the interests of the Company. Board meetings may be called by any method, including verbally, by the Chair of the Board or any other of its members. They are held at the Company's registered office or any other venue specified in the notice of meeting.

A Board meeting may be validly constituted, even if it is not called in advance, if all of the Board's members are present or represented. At least half of the Board's members must be present in order for a meeting to be validly constituted.

Decisions of the Board are generally made by a straight majority vote of the directors present or represented. However, the Rules of Procedure provide that certain decisions require a larger majority. In the case of a split decision, the Chair has a casting vote.

The Rules of Procedure specify that directors who take part in Board meetings by video-conference, or by any other form of telecommunications or remote transmission technology that complies with the technical conditions set down in the applicable laws and regulations, are considered as being physically present for the calculation of the quorum and voting majority. Board meetings may not be held remotely for any decisions for which the applicable law requires a physical meeting.

Decisions falling within the sole remit of the Board of Directors, as provided for in the applicable regulations, may be taken by way of written consultation, in accordance with the conditions set out in Article 3.1.1 of the Rules of Procedure.

Directors may give proxy to another director to represent them at a Board meeting, but no director may hold more than one proxy at any single meeting. For decisions requiring a supermajority, an independent director may only give proxy to another independent director (again subject to the limit of one proxy per director).

5.1.3.8. Remuneration paid to members of the Board of Directors (Article 15 of the Bylaws and Article 3.5 of the Rules of Procedure)

The aggregate amount of remuneration allocated to directors for their role as Board members ("directors' remuneration") is set by shareholders at the Annual General Meeting in accordance with the compensation policy for directors as approved by the shareholders. The Board allocates said aggregate amount among its members based on the recommendation of the Nominations and Compensation Committee. The amount allocated to each director takes into account their actual attendance at meetings of the Board and its Committees.

An additional amount of directors' remuneration, or special compensation, may be paid to any director entrusted with specific duties or assignments, such as the role of Senior Independent Director. Any such payment of additional remuneration or special compensation is subject to the procedure applicable to regulated related party agreements.

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5.1.4. Executive Management (Article 18 of the Bylaws)

5.1.4.1. Appointment of a Chief Executive Officer

The Company's executive management is performed either by the Chair of the Board (who, in such a case, is named Chair & CEO) or by another individual appointed by the Board (who may or may not be a Board member) who is given the title of Chief Executive Officer.

The Board of Directors may decide whether to separate or combine the duties of Chair of the Board and Chief Executive Officer at any time, and must review the decision on the expiration of each term of office of the Chief Executive Officer or the Chair when the Chair is also responsible for the Company's executive management.

The duration of the term of office of the Chief Executive Officer and any Deputy Chief Executive Officer(s) appointed is set at the time of their appointment. However, if the Chief Executive Officer and/or the Deputy Chief Executive Officer(s) are also directors, said duration may not exceed that of their directorship.

The age limit for serving as Chief Executive Officer is 80. If a Chief Executive Officer turns 80 during their term of office, said term will automatically expire at the close of the first Board meeting held after their 80th birthday.

The Chief Executive Officer may be removed from office at any time by the Board of Directors, as may the Deputy Chief Executive Officer(s) if so recommended by the Chief Executive Officer. If such removal from office is deemed unfair, the officer concerned may be entitled to compensation unless they are also the Chair of the Board of Directors.

If the Chief Executive Officer ceases to fulfill their duties or is unable to do so, unless otherwise decided by the Board of Directors the Deputy Chief Executive Officer(s) will remain in office and continue to exercise the same responsibilities until a new Chief Executive Officer is appointed.

The Board of Directors sets the compensation amounts for the Chief Executive Officer.

5.1.4.2. Powers of the Chief Executive Officer

The Chief Executive Officer has the broadest powers to act on behalf of the Company in all circumstances, within the scope of the corporate purposes, except for those powers directly vested by law in shareholders and the Board of Directors.

In its relations with third parties, the Company is bound by any actions of the Chief Executive Officer that fall outside the scope of the Company's corporate purposes unless it can be demonstrated that the third party knew – or in light of the circumstances could not have been unaware – that such actions exceeded the remit of the corporate purposes. Publication of the Bylaws does not, in itself, constitute adequate proof thereof.

Decisions taken by the Board of Directors that restrict the Chief Executive Officer's powers are not binding on third parties. For internal purposes, certain strategic decisions cannot be taken by the Chief Executive Officer without the Board of Directors' prior express consent (See Chapter 3, Section 3.1.5, "Restrictions on the Chief Executive Officer's powers").

The Chief Executive Officer and Deputy Chief Executive Officer(s) may, within the limits set down by law, delegate any of their powers that they deem fit to any representative(s) of their choice – even to representatives that do not form part of the Company – for said representative(s) to act individually or as part of a committee or commission, with or without the power of substitution, and subject to the restrictions provided for under the applicable law. Any such delegations of powers may be permanent or temporary and, where applicable, will remain in force even if the terms of office of the Chief Executive Officer or Deputy Chief Executive Officer(s) who granted them have expired.

5.1.4.3. Deputy Chief Executive Officers

On the recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more Deputy Chief Executive Officer(s), who must be individuals rather than legal entities. The maximum number of Deputy Chief Executive Officers that may be appointed is five.

The age limit for holding office as Deputy Chief Executive Officer is 80. If a Deputy Chief Executive Officer reaches the age of 80 during their term of office, said term will automatically expire at the close of the first Board meeting held after their 80th birthday.

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers vested in the Deputy Chief Executive Officer(s). The Deputy Chief Executive Officer(s) have the same powers as the Chief Executive Officer in their dealings with third parties.

The Board of Directors sets the compensation amounts for the Deputy Chief Executive Officer(s).

As at the date of this Universal Registration Document, the Company had not appointed any Deputy Chief Executive Officer(s).

5.1.5. Rights, privileges and restrictions attached to shares

5.1.5.1. Form of shares (Article 9 of the Bylaws)

Fully paid-up shares may be held in registered or bearer form, at the shareholder's discretion, in accordance with the terms and conditions provided for in the applicable laws and regulations.

5.1.5.2. Voting rights (Article 10 of the Bylaws)

Each share carries the right for its holder to vote – either directly or by proxy – at General Shareholders' Meetings, in accordance with the applicable laws and the Bylaws. None of the Company's shares carry double voting rights.

5.1.5.3. Rights to dividends and profits (Article 10 of the Bylaws)

Subject to the rights allocated to each separate class of shares if any different classes of shares are subsequently created, each share entitles its holder to a portion of the Company's profits and assets equal to the proportion of capital represented by the share.

Shareholders are liable for losses only up to the amount of their capital contributions.

The rights and obligations attached to shares are transferred with title to the shares. Share ownership automatically requires shareholders to comply with the Company's Bylaws and the decisions taken in General Shareholders' Meetings.

Where a shareholder is required to own a specific number of shares to exercise a particular right, shareholders owning fewer than the number of shares required to exercise the rights concerned are personally responsible for obtaining said number.

5.1.5.4. Pre-emptive subscription rights

The Company's shares carry pre-emptive subscription rights for capital increases, in accordance with the terms and conditions provided for in the French Commercial Code.

5.1.5.5. Limitations on voting rights (Article 10 of the Bylaws)

For any resolution voted on in a General Shareholders' Meeting that (i) concerns the election, re-election, ratification of a Board appointment or removal from office of one or more independent directors, or (ii) amends Article 10 of the Bylaws, no shareholder may exercise, directly and/or through a proxy, the voting rights attached to shares held directly and/or for which the shareholder holds a proxy, that represent over 30% of the total voting rights exercisable, as calculated after applying this limit, by the shareholders present or represented by proxy or that have voted remotely at the General Shareholders' Meeting concerned.

For the application of the above provisions:

- The total number of voting rights attached to the shares held by shareholders present or represented by proxy or that have voted remotely, as calculated before and after applying the above limit, will be announced to shareholders at the beginning of the General Shareholders' Meeting.
- The number of voting rights held corresponds to (i) the voting rights attached to the shares owned by a shareholder in their own name, and (ii) the voting rights attached to shares qualified as equivalent to owned shares, in application of Article L. 233-9 I of the French Commercial Code, excluding the cases referred to in paragraphs 4 and 4 bis of said Article.
- For the voting rights exercised by the Chair of the General Shareholders' Meeting, the voting rights attached to shares for which a proxy form has been returned to the Company without naming a proxy will not be taken into account in the above limits, provided that, individually, they do not exceed said limits.

The limit on exercising voting rights will lapse, without any further extraordinary resolution of the General Shareholders' Meeting:

- on April 18, 2031; and
- if any natural or legal person, acting alone or in concert with one or several natural or legal persons, becomes the owner of at least two-thirds of the Company's total shares and/or voting rights following a public tender offer.

5.1.6. Amendments to the rights of shareholders (Article 20.6 of the Bylaws)

Shareholder rights as set out in the Company's Bylaws may only be amended at an Extraordinary General Meeting. However, an Extraordinary General Meeting may only take decisions that increase shareholders' commitments or affect their equal treatment if unanimously agreed by all of the shareholders, other than in the case of operations resulting from a properly performed reverse stock split.

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5.1.7. General Shareholders' Meetings (Article 20 of the Bylaws)

General Shareholders' Meetings are called and held in accordance with the terms, conditions and timeframes provided for by law, either at the Company's registered office or any other venue specified in the notice of meeting.

5.1.7.1. Attending and voting at General Shareholders' Meetings

All shareholders are entitled to participate in General Shareholders' Meetings, either in person or by proxy.

All shareholders can participate in General Shareholders' Meetings in person or by proxy, under the terms and conditions set out in the applicable regulations, upon presentation of proof of identity and evidence of ownership of their shares. Ownership of shares is evidenced by an entry in the share register in accordance with the terms set down in the applicable laws and regulations.

Prior to each meeting, the Board of Directors may decide that shareholders may participate in the meeting video-conference, web-conference or any other form of telecommunications or remote transmission technology that enables them to be identified in accordance with the conditions provided for in the applicable laws and regulations, in which case they are deemed as being physically present for the purpose of calculating the quorum and voting majority. In such a case, the Board's decision must be published in the notice of meeting.

Any shareholder may vote remotely or by proxy as provided for in the applicable laws and regulations, using a form drawn up by the Company and returned to the Company in compliance with the terms and conditions of the applicable laws and regulations, including electronically or by remote transmission (if so decided by the Board of Directors). This form must be received by the Company in accordance with the applicable regulatory terms and conditions in order for it to be taken into account.

5.1.7.2. Organization of General Shareholders' Meetings

The agenda of each General Shareholders' Meeting is drawn up by the person who issues the notice of meeting and is included in said notice.

Shareholders may not deliberate on any issues that are not included in the agenda of a General Shareholders' Meeting. However, as an exception to this rule, shareholders are always entitled to deliberate on removing one or more directors from office and electing their replacement(s).

One or more shareholders whose shareholding represents at least the proportion of the Company's capital required by law may put forward resolutions to be included in the agenda of a General Shareholders' Meeting, in compliance with the terms, conditions and timeframes provided for by law.

An attendance register containing all of the information provided for by law is kept for each General Shareholders' Meeting.

General Shareholders' Meetings are chaired by the Chair of the Board of Directors or, in Chair's absence, by a director specifically authorized by the Board of Directors to act in the capacity of Chair. Failing that, the General Shareholders' Meeting elects its own Chair.

The role of scrutineers at a General Shareholders' Meeting is carried out by the two shareholders present at the Meeting who hold or represent the largest number of voting rights and who agree to take on the role.

The meeting officers thus appointed then appoint a secretary, who may or may not be a shareholder.

The meeting officers are responsible for checking, certifying and signing the attendance register, ensuring that discussions during the Meeting take place in an appropriate manner, dealing with any incidents that may arise during the Meeting, checking the votes of the shareholders and verifying that they are properly cast, as well as ensuring that minutes of the Meeting are drawn up.

Minutes are prepared for each General Shareholders' Meeting and copies or extracts thereof are certified and issued in accordance with the applicable laws and regulations.

5.1.8. Articles of the Bylaws or the Rules of Procedure that could have an impact in the event of a change in control

There are no clauses in the Company's Bylaws or the Rules of Procedure that could have the effect of delaying, deferring or preventing a change in control of the Company.

However, Derichebourg SA, the Company's principal shareholder, has given lock-up and standstill commitments concerning its interest in the Company's capital (see Chapter 3, Section 3.1.4 of this Universal Registration Document).

5.1.9. Identification of shareholders and disclosure thresholds

5.1.9.1. Identification of shareholders (Article 13 of the Bylaws)

The Company uses available legal procedures to identify its shareholders.

To this end, the Company may request, at any time, in accordance with the applicable laws and regulations, information on the name (or corporate name), address and nationality of holders of bearer shares and other securities carrying immediate or deferred rights to vote at General Shareholders' Meetings, as well as the number of securities held in each case and any restrictions applicable to the securities.

5.1.9.2. Disclosure thresholds (Article 14 of the Bylaws)

In addition to the disclosures required by law, any person or legal entity, acting alone or in concert within the meaning of Articles L. 233-10 *et seq.* of the French Commercial Code, that comes to own, directly or indirectly, a number of shares representing at least 1% of the Company's total shares or voting rights, is required to disclose the interest to the Company by registered letter with recorded delivery, before

the close of the fifth trading day following the threshold being crossed. This disclosure requirement applies each time the shareholder's interest exceeds any further multiples of 1% of the Company's total shares or voting rights. The same disclosure formalities must also be followed each time a shareholder's interest is reduced to below any 1% threshold as explained above.

All of the forms of shareholding covered by Articles L. 233-7 *et seq.* of the French Commercial Code must be taken into account for the calculation of the above-mentioned thresholds.

Such disclosures must contain all of the information required pursuant to the applicable laws and regulations.

If a shareholder fails to comply with these disclosure rules, at the request of one or more shareholders with combined holdings representing at least 3% of the Company's capital or voting rights, the shares in excess of the threshold concerned will be stripped of voting rights, in accordance with the conditions and subject to the limits set down by law.

See Section 5.3.1 below for details of the legal disclosure thresholds crossed during fiscal 2024-2025.

5.1.10. Specific provisions governing changes in the Company's share capital

There are no specific provisions in the Company's Bylaws governing changes in its share capital. Article 7 of the Bylaws simply provides that the Company's capital may be increased, reduced or redeemed pursuant to the applicable laws and the Bylaws.

5.1.11. Rules applicable to amendments to the Bylaws

The Bylaws may be amended in accordance with the applicable regulations.

However, Article 10 of the Bylaws provides that no shareholder may exercise voting rights that represent over 30% of the total exercisable voting rights for any resolution voted on in a General Shareholders' Meeting that (i) concerns the election, re-election, ratification of a Board appointment or removal from office of one or more independent directors, or (ii) amends Article 10 of the Bylaws.

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Information about the Share Capital – AFR

5.2. Information about the Share Capital – AFR**5.2.1. Issued capital and authorized but unissued capital**

At September 30, 2025, the Company's share capital amounted to €2,536,118.09, represented by 253,611,809 fully-paid shares, all of the same class, with a par value of €0.01 each. To the best of the Company's knowledge, no pledges have been made over a significant portion of its share capital.

The table below shows the shareholder authorizations granted to the Board of Directors for the purpose of increasing or reducing the Company's capital and which are in effect as at the date of this Universal Registration Document.

Date of AGM	Resolution number	Description of authorization granted to the Board of Directors	Utilization
February 28, 2024	16	<p>Type of authorization: to issue shares and/or other securities with pre-emptive subscription rights for existing shareholders.</p> <p>Securities concerned: ordinary shares, and/or securities carrying rights to shares and/or to debt securities, of the Company or, as permitted under Article L. 228-93 of the French Commercial Code, of any entity in which the Company directly or indirectly holds over half of the capital.</p> <p>Duration: 26 months.</p> <p>Maximum nominal amount of capital increase(s): €1,264,000 (for information purposes, representing approximately 50% of the Company's share capital at the date the resolutions were drafted). This amount constitutes a blanket ceiling that also covers any capital increases carried out under the 17th, 18th, 20th and 22nd resolutions of the February 28, 2024 AGM or any other resolution adopted for the same purpose at a previous AGM still in effect at the close of the February 28, 2024 AGM (apart from resolutions that provide for a stand-alone ceiling).</p> <p>Maximum nominal amount of debt securities: €600 million. This amount constitutes a blanket ceiling that also covers any debt securities issued under the 17th and 18th resolutions of the February 28, 2024 AGM.</p> <p>If a third party launches a public offer for the Company's securities, the Board of Directors will not be able to use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.</p>	As at September 30, 2025, this authorization had not been used

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Date of AGM	Resolution number	Description of authorization granted to the Board of Directors	Utilization
February 28, 2024	17	<p>Type of authorization: to issue shares and/or other securities, without pre-emptive subscription rights for existing shareholders but with a compulsory priority subscription period for such shareholders, by way of a public offer (other than an offer as defined in section 1 of Article L. 411-2 of the French Monetary and Financial Code).</p> <p>Securities concerned: ordinary shares, and/or securities carrying rights to shares and/or to debt securities, of the Company or, as permitted under Article L. 228-93 of the French Commercial Code, of any entity in which the Company directly or indirectly holds over half of the capital.</p> <p>Duration: 26 months.</p> <p>Maximum nominal amount of capital increase(s): €505,000 (for information purposes, representing approximately 20% of the Company's share capital at the date the resolutions were drafted).</p> <p>This amount constitutes a sub-ceiling that also covers any capital increases carried out under the 18th and 20th resolutions of the February 28, 2024 AGM or any other resolution adopted for the same purpose at a previous AGM still in effect at the close of the February 28, 2024 AGM (apart from resolutions that provide for a stand-alone ceiling).</p> <p>The nominal amount of any capital increase(s) carried out under this resolution will be included in the blanket ceiling on capital increases set in the 16th resolution of the February 28, 2024 AGM or in any other blanket ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid.</p> <p>Maximum nominal amount of debt securities: €300 million.</p> <p>This amount constitutes a sub-ceiling that also covers any debt securities issued under the 18th resolution of the February 28, 2024 AGM.</p> <p>The nominal amount of any debt securities issued under this resolution will be included in the blanket ceiling on debt security issues set in the 16th resolution of the February 28, 2024 AGM.</p> <p>Issue price: at least equal to:</p> <ul style="list-style-type: none"> (i) the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the start of the offer period, less a maximum potential discount of 10%; or (ii) the weighted average of the prices quoted for the Company's shares on Euronext Paris over the two trading days preceding the pricing date, less a maximum potential discount of 10% as provided for in the 19th resolution of the February 28, 2024 AGM (subject to a ceiling of 10% of the Company's capital per year). <p>If a third party launches a public offer for the Company's securities, the Board of Directors will not be able to use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.</p>	As at September 30, 2025, this authorization had not been used

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Date of AGM	Resolution number	Description of authorization granted to the Board of Directors	Utilization
February 28, 2024	18	<p>Type of authorization: to increase the Company's capital, without pre-emptive subscription rights for existing shareholders, by way of an offer as defined in section 1 of Article L. 411-2 of the French Monetary and Financial Code.</p> <p>Securities concerned: ordinary shares and/or securities carrying rights to shares and/or to debt securities. In accordance with Article L. 228-93 of the French Commercial Code, any securities issued pursuant to this resolution may carry rights to new ordinary shares of any entity in which the Company directly or indirectly holds over half of the capital.</p> <p>Duration: 26 months.</p> <p>Maximum nominal amount of capital increase(s): €252,000 (for information purposes, representing 10% of the Company's share capital at the date the resolutions were drafted).</p> <p>The nominal amount of any capital increase(s) carried out under this resolution will be included in (i) the sub-ceiling on capital increases set in the 17th resolution of the February 28, 2024 AGM or any other sub-ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid, and (ii) the blanket ceiling on capital increases set in the 16th resolution of the February 28, 2024 AGM or any other blanket ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid. In addition, the maximum aggregate nominal amount set in this authorization constitutes an overall sub-ceiling covering any capital increases carried out under the 20th resolution of the February 28, 2024 AGM or any other resolution adopted for the same purpose at a previous AGM that was still in effect at the close of the February 28, 2024 AGM (apart from resolutions that provide for a stand-alone ceiling).</p> <p>Maximum nominal amount of debt securities: €300 million.</p> <p>The nominal amount of any debt securities issued under this resolution will be included in (i) the blanket ceiling on debt security issues set in the 16th resolution of the February 28, 2024 AGM and (ii) the sub-ceiling on debt security issues set in the 17th resolution of said AGM.</p> <p>Issue price: at least equal to:</p> <ul style="list-style-type: none"> (i) the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the start of the offer period, less a maximum potential discount of 10%; or (ii) the weighted average of the prices quoted for the Company's shares on Euronext Paris over the two trading days preceding the pricing date, less a maximum potential discount 10% as provided for in the 19th resolution of the February 28, 2024 AGM (subject to a ceiling of 10% of the Company's capital per year). <p>If a third party launches a public offer for the Company's securities, the Board of Directors will not be able to use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.</p>	As at September 30, 2025, this authorization had not been used

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Date of AGM	Resolution number	Description of authorization granted to the Board of Directors	Utilization
February 28, 2024	19	<p>Type of authorization: to set the issue price for issues carried out without pre-emptive subscription rights for existing shareholders under the 17th and 18th resolutions</p> <p>Duration: 26 months.</p> <p>Ceiling: 10% of the Company's share capital per year.</p> <p>Pricing condition: the issue price set must be at least equal to the weighted average of the prices quoted for the Company's shares over the two trading days preceding the pricing date, less a maximum potential discount of 10%.</p> <p>Justification: this authorization gives the Board a degree of flexibility in determining the benchmark weighted average when it sets the issue price(s), depending on the transaction concerned and the market situation.</p> <p>If a third party launches a public offer for the Company's securities, the Board of Directors will not be able to use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.</p>	As at September 30, 2025, this authorization had not been used
February 28, 2024	20	<p>Type of authorization: to issue shares and/or other securities in payment for shares and/or other securities in another company contributed to the Company in transactions other than public exchange offers.</p> <p>Duration: 26 months.</p> <p>Maximum nominal amount of capital increase(s): 10% of the Company's share capital.</p> <p>The nominal amount of any capital increase(s) carried out under this resolution will also be included in (i) the sub-ceiling on capital increases set in the 17th resolution of the February 28, 2024 AGM or any other sub-ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid, (ii) the sub-ceiling on capital increases set in the 18th resolution of the February 28, 2024 AGM or any other sub-ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid, and (iii) the blanket ceiling on capital increases set in the 16th resolution of the February 28, 2024 AGM or any other blanket ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid.</p> <p>If a third party launches a public offer for the Company's securities, the Board of Directors will not be able to use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.</p>	As at September 30, 2025, this authorization had not been used

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Date of AGM	Resolution number	Description of authorization granted to the Board of Directors	Utilization
February 28, 2024	21	<p>Type of authorization: to increase the Company's capital by capitalizing reserves, profit, the share premium account or other eligible items (in the form of bonus share issues and/or increases in the par value of existing shares).</p> <p>Duration: 26 months.</p> <p>Maximum nominal amount of capital increase(s): the amounts eligible for capitalization at the date the Board of Directors uses the authorization.</p> <p>This amount constitutes a stand-alone ceiling and does not include the par value of any additional shares that may be issued or the amount of any adjustments that may be made pursuant to the applicable law and regulations and any contractual stipulations in order to protect the rights of existing holders of securities or other rights to the Company's shares.</p>	As at September 30, 2025, this authorization had not been used
February 28, 2024	22	<p>Type of authorization: to increase the Company's capital by issuing shares and/or other securities to members of an employee share ownership plan, without pre-emptive subscription rights for existing shareholders.</p> <p>Securities concerned: ordinary shares of the Company and/or securities carrying immediate or deferred rights to ordinary shares of the Company or of any entity in which the Company directly or indirectly holds over half of the capital.</p> <p>Duration: 26 months.</p> <p>Ceiling: 3% of the Company's capital as at the date the authorization is used.</p> <p>The nominal amount of any capital increase(s) carried out under this resolution will be included in the blanket ceiling on capital increases set in the 16th resolution of the February 28, 2024 AGM or in any other blanket ceiling set in a resolution adopted for the same purpose and applicable during the period that this resolution is valid.</p> <p>Subscription price: equal to (i) 70% of the weighted average of the prices quoted for the Company's shares on Euronext Paris over the twenty trading days preceding the decision setting the opening date of the subscription period when the lock-up period specified in the employee share ownership plan is less than 10 years, or (ii) 60% of this average when the lock-up period is 10 years or more. The Board may decide to replace all or part of any discount and/or employer top-up contribution with free grants of new or existing shares of the Company or other securities carrying rights to shares, and may decide to pay up any securities to be issued in lieu of any discount and/or employer top-up contribution by capitalizing the required amounts from reserves, profit or the share premium account.</p> <p>If a third party launches a public offer for the Company's securities, the Board of Directors will not be able to use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.</p>	As at September 30, 2025, this authorization had not been used

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Date of AGM	Resolution number	Description of authorization granted to the Board of Directors	Utilization
February 23, 2023	17	<p>Type of authorization: to grant new or existing shares free of consideration, automatically entailing the waiver of pre-emptive subscription rights for existing shareholders.</p> <p>Duration: 38 months.</p> <p>Ceiling: 3% of the Company's share capital as at the grant date.</p> <p>Beneficiaries: salaried employees and/or officers – who meet the conditions in Article L. 225-197-1 of the French Commercial Code – of the Company and/or of entities or inter-company partnerships that are directly or indirectly related to the Company within the meaning of Article L. 225-197-2 of said Code. The Company's directors, including the Chair & CEO, may not be granted shares free of consideration under this resolution.</p> <p>Vesting period: the shares will only be definitively allocated to the beneficiaries at the end of a vesting period which will be set by the Board of Directors but may not be less than three years.</p> <p>Vesting criteria: the vesting of the shares must be subject to the fulfillment of a presence condition and/or quantifiable and/or non-financial (CSR) performance conditions set by the Board of Directors. The quantifiable performance conditions will be based on a growth objective concerning one or more financial indicators for the Group as a whole or for an individual business, as determined by the Board of Directors and measured in each case over a period of three fiscal years. Examples of the indicators that may be used are revenue, net profit, free cash flow, earnings per share and/or total shareholder return (TSR).</p>	<p>Authorization used on February 23, 2023 and July 15, 2025 to grant shares representing 1% and 0.93% respectively of the Company's share capital at the grant dates (see Chapter 3, Section 3.3.2.7).</p>
January 28, 2025	12	<p>Type of authorization: to reduce the Company's capital by canceling shares.</p> <p>Duration: 24 months.</p> <p>Ceiling: 10% of the Company's capital per 24-month period.</p>	<p>As at September 30, 2025, this authorization had not been used</p>

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5.2.2. Shares not representing capital

The Company has not issued any shares that do not represent capital.

5.2.3. Treasury shares, own shares and share buyback programs

5.2.3.1. Share buyback authorizations

On January 28, 2025, the Company's shareholders granted the Board an eighteen-month authorization to carry out a share buyback program in accordance with Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code. Under this authorization – which superseded that given for the same purpose at the February 28, 2024 AGM – the maximum amount that may be invested in the buyback program is €253,611,809 (net of transaction costs) and the number of shares that may be bought back may not exceed 10% of the total number of shares making up the Company's capital. The maximum per-share repurchase price under the program was set at €10 (excluding transaction costs).

This authorization provides that the shares can be purchased at any time – except during a public offer launched by a third party for the Company's shares – within the limits specified in the applicable laws and regulations and by any authorized methods, for any of the following purposes:

- To cancel all or some of the purchased shares in connection with a capital reduction carried out in accordance with an authorization granted by the shareholders in a General Meeting.
- To be held and subsequently used in exchange or as payment in connection with any mergers, demergers, asset contributions or external growth transactions, provided that the number of shares used for such transactions does not exceed 5% of the Company's capital.
- For allocation on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for the Company's shares.
- To hedge the risks arising on the Company's financial instrument obligations, particularly the risk of fluctuations in the Elior Group share price.
- To allocate shares for the implementation of (i) stock option plans, (ii) free share plans, (iii) employee share ownership plans, in operations complying with Articles L. 3331-1 *et seq.* of the French Labor Code, and/or (iv) grants of shares to employees and/or officers of the Company or of any related entities and economic interest groupings.
- To maintain a liquid market for the Company's shares under a liquidity contract entered into with an investment services provider that complies with the practices authorized by the applicable regulations.

- To carry out any transactions or market practices currently authorized or that may be authorized in the future under the applicable laws and regulations, including the regulations of the AMF.

Use of share buyback authorizations

- (1) Between November 22, 2024 and November 25, 2024, the Company used the authorization granted by the shareholders in the 15th resolution of the February 28, 2024 AGM to buy back a total of 481,760 Elior Group shares, at an average per-share price of €2.6781, for the purpose of allocating them for the implementation of free share plans.

Subsequently, by way of a decision on May 3, 2025, and in accordance with the authorization granted by the shareholders in the 18th resolution of the February 26, 2021 AGM, the Chair & CEO awarded 394,814 of these treasury shares to the beneficiaries of the Elior Group 2022 performance share plan (see Chapter 3, Section 3.3.2.7).

- (2) By way of a decision on January 28, 2025, the Company's Board of Directors used the authorization granted by the shareholders on that same date to set up a share buyback program. The purpose of the program is to maintain a liquid market in the Company's shares under a liquidity contract entered into with Natixis Oddo BHF that complies with the practices authorized by the applicable regulations. At September 30, 2025, a total of €507,565.44 had been allocated to the liquidity contract (including 129,957 shares at the closing price of €2.64 and available cash of €163,959.13).

From October 1, 2024 through September 30, 2025, the Company carried out the following transactions under the liquidity contract:

- purchases of 2,927,052 Elior Group shares for a total amount of €8,423,933.25, at an average per-share price of €2.88; and
- sales of 2,876,245 Elior Group shares for a total amount of €8,324,719.26, at an average per-share price of €2.89.

The Company has not carried out any share buybacks since January 28, 2025 other than in connection with the above-mentioned liquidity contract.

| 5.2.3.2. Report on the share buyback program

Summary of purchases and sales of Elior Group shares carried out by the Company during fiscal 2024-2025:

Number of shares purchased	2,927,052
Average per-share purchase price	€2.88
Number of shares sold	2,876,245
Average per-share sale price	€2.89
Transaction costs	€0
Number of shares held in treasury at September 30, 2025	217,086
Percentage of the Company's capital represented by treasury shares at September 30, 2025	0.09%
Carrying amount of treasury shares held at September 30, 2025	€573,975
Value of treasury shares held at September 30, 2025 measured based on purchase price	€573,975
Par value of treasury shares held at September 30, 2025 broken down by purpose of holding the shares:	
• for cancellation	0
• for payment or exchange in connection with external growth transactions	€1.83
• for allocation on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for the Company's shares	0
• for hedging the risks arising on the Company's obligations relating to financial instruments, particularly the risk of fluctuations in the Elior Group share price	€869.46
• for allocation on the implementation of employee share ownership plans	0
• for maintaining a liquid market for the Company's shares	€1,299.57
Number of shares used broken down by purpose:	
• for cancellation	0
• for payment or exchange in connection with external growth transactions	0
• for allocation on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for the Company's shares	0
• for hedging the risks arising on the Company's obligations relating to financial instruments, particularly the risk of fluctuations in the Elior Group share price	481,760
• for allocation on the implementation of employee share ownership plans	0
• for maintaining a liquid market for the Company's shares	5,803,297

The Company has not carried out any share buybacks since January 28, 2025 other than in connection with the liquidity contract described in Section 5.2.3.1 above.

The shares held in treasury at September 30, 2025 are intended to be used for the following purposes: 86,946 shares for the implementation of free share plans, 129,957 shares for maintaining a liquid market for the Company's shares, and the few remaining shares (183) for payment or exchange in connection with external growth transactions.

No treasury shares were reallocated from one purpose to another during 2024-2025.

| 5.2.3.3. Share equivalents

As at the date of this Universal Registration Document, the Company had not granted any stock options or performance shares other than those under the plans described in Chapter 3, Section 3.3.2.7 of this Universal Registration Document. The Company does not have any other share equivalents.

Information about the Company and its Share Capital

Information about the Share Capital – AFR

5.2.4. Information about, and the terms of, any acquisition rights or obligations over authorized but unissued capital

N/A.

5.2.5. Information about the share capital of any Group entity which is under option or agreed to be put under option

N/A.

5.2.6. Significant changes in share capital

Date	Transaction type	Increase/(decrease) in share capital (in €)			
		Per-share par value	Total amount (including premium)	New share capital (in €)	New number of shares
March 20, 2023	Allocation of free shares	0.01	2,692.78	1,727,135.07	172,713,507
April 18, 2023	Stock-for-stock contribution	0.01	801,567.82	2,528,702.89	252,870,289
April 8, 2024	Allocation of free shares	0.01	7,415.20	2,536,118.09	253,611,809

The main changes in the Company's share capital during the past three fiscal years were as follows:

- A capital increase carried out on March 20, 2023 following the allocation of free shares under the 2020/1 and 2020/2 plans described in Chapter 3, Section 3.3.3.7 of the 2022-2023 Universal Registration Document.
- A capital increase carried out on April 18, 2023 to remit Elior Group shares as consideration for the contribution of Derichebourg Multiservices Holding shares, as described in Chapter 4, Section 4.1 of this Universal Registration Document.
- A capital increase carried out on April 8, 2024 following the allocation of free shares under the 2021/1 and 2021/2 plans described in Chapter 3, Section 3.3.2.7 of the 2023-2024 Universal Registration Document.

5.3. The Company's Ownership Structure – AFR

5.3.1. Ownership structure at September 30, 2025 and changes in ownership structure during fiscal 2024-2025

At September 30, 2025 the Company's ownership structure was as follows:

Shareholder	Shares making up the Company's capital		Theoretical voting rights		Voting rights exercisable in AGMs	
	Number	%	Number	%	Number	%
Derichebourg ¹	122,157,782	48.17%	122,157,782	48.17%	122,157,782	48.21% ²
Free float ³	131,236,941	51.74%	131,236,941	51.74%	131,236,941	51.79%
Treasury shares	217,086	0.09%	217,086	0.09%	N/A	N/A
TOTAL	253,611,809	100.00%	253,611,809	100.00%	253,394,723⁴	100.00%

(1) Total of the shares held by Derichebourg SA (122,155,782 shares), Derichebourg Environnement SAS (1,000 shares) and Daniel Derichebourg (1,000 shares) as at the date of this Universal Registration Document.

(2) 30% cap for any votes concerning independent directors (see Section 5.1.5.5 above).

(3) O/w shares held by employees: 0.27% of the Company's capital, corresponding to (i) shares held under employee share ownership plans and (ii) the ownership interest of employees owning shares granted free of consideration held in registered form.

(4) Theoretical voting rights less voting rights attached to treasury shares.

As far as the Company is aware, there are no other shareholders that directly or indirectly, alone or in concert, own over 5% of the Company's capital or voting rights.

To the best of the Company's knowledge, there have been no significant changes in the Company's ownership structure since September 30, 2025.

Disclosure thresholds (as specified in the applicable laws and/or the Company's Bylaws)

In accordance with Article L. 233-7 of the French Commercial Code, any person or legal entity acting alone or in concert must inform the Company and the AMF when their direct or indirect holding of shares or voting rights in Elior Group (or other interests treated in the same way as such shares or voting rights pursuant to Article L. 233-9 of the French Commercial Code) rises to above, or is reduced to below, 5%, 10%, 15%, 20%, 25%, 30%, one third, 50%, two thirds, 90% or 95% of the Company's capital or theoretical voting rights, within four days of the corresponding threshold being crossed.

In addition, the Company's Bylaws provide that any person or legal entity, acting alone or in concert within the meaning of Articles L. 233-10 *et seq.* of the French Commercial Code, that comes to own, directly or indirectly, a number of shares representing at least 1% of the Company's total shares or

voting rights, is required to disclose the interest to the Company by registered letter with recorded delivery, before the close of trading on the fifth trading day following the threshold being crossed. This disclosure requirement applies each time the shareholder's interest exceeds any further multiples of 1% of the Company's total shares or voting rights. The same disclosure formalities and five-day timeframe must also be followed each time a shareholder's interest is reduced to below any 1% threshold.

All of the forms of shareholding covered by Articles L. 233-7 *et seq.* of the French Commercial Code must be taken into account for the calculation of the above-mentioned thresholds. If a shareholder fails to comply with these disclosure rules, at the request of one or more shareholders with combined holdings representing at least 3% of the Company's capital or voting rights, the shares in excess of the threshold concerned will be stripped of voting rights, in accordance with the conditions and subject to the limits set down by law.

To the best of the Company's knowledge, no shareholders other than the shareholder indicated in the table below informed the Company that they had crossed, either directly or indirectly, any of the disclosure thresholds provided by law during fiscal 2024-2025.

Entity	Disclosure date	Disclosure threshold	Increase/decrease in holding	% capital	% voting rights
BDL Capital Management	November 4, 2024 (AMF notice 224C2173)	5%	Decrease	4.96%	4.96%

Information about the Company and its Share Capital

The Company's Ownership Structure – AFR

5.3.2. Ownership structure at October 31, 2024 and changes in ownership structure during fiscal 2023-2024 and up until October 31, 2024

At October 31, 2024 the Company's ownership structure was as follows:

Shareholder	Shares making up the Company's capital		Theoretical voting rights		Voting rights exercisable in AGMs	
	Number	%	Number	%	Number	%
Derichebourg ¹	122,157,782	48.17%	122,157,782	48.17%	122,157,782	48.18% ²
Free float ³	131,383,462	51.80%	131,383,462	51.80%	131,383,462	51.82%
Treasury shares	70,565	0.03%	70,565	0.03%	N/A	N/A
TOTAL	253,611,809	100.00%	253,611,809	100.00%	253,541,244⁴	100.00%

(1) Total of the shares held by Derichebourg SA (122,155,782 shares), Derichebourg Environnement SAS (1,000 shares) and Daniel Derichebourg (1,000 shares) as at the date of this Universal Registration Document.

(2) 30% cap for any votes concerning independent directors (see Section 5.1.5.5 above).

(3) O/w shares held by employees: 0.17% of the Company's capital, corresponding to (i) shares held under employee share ownership plans and (ii) the ownership interest of employees owning shares granted free of consideration held in registered form.

(4) Theoretical voting rights less voting rights attached to treasury shares.

Information on the crossing of disclosure thresholds and changes in the Company's ownership structure during fiscal 2023-2024 is provided in Chapter 5, Section 5.3.1 of the 2023-2024 Universal Registration Document.

5.3.3. Ownership structure at November 30, 2023 and changes in ownership structure during fiscal 2022-2023 and up until November 30, 2023

At November 30, 2023 the Company's ownership structure was as follows:

Shareholder	Shares making up the Company's capital		Theoretical voting rights		Voting rights exercisable in AGMs	
	Number	%	Number	%	Number	%
Derichebourg ¹	122,157,782	48.31%	122,157,782	48.31%	122,157,782	48.31% ²
BDL Capital Management	15,190,793	6.01%	15,190,793	6.01%	15,190,793	6.01%
Free float ³	115,461,116	45.66%	115,461,116	45.66%	115,461,116	45.66%
Treasury shares	60,598	0.02%	60,598	0.02%	N/A	N/A
TOTAL	252,870,289	100.00%	252,870,289	100.00%	252,809,691⁴	100.00%

(1) Total of the shares held by Derichebourg SA (122,155,782 shares), Derichebourg Environnement SAS (1,000 shares) and Daniel Derichebourg (1,000 shares).

(2) 30% cap for any votes concerning independent directors (see Section 5.1.5.5 above)

(3) O/w shares held by employees: 0.09% of the Company's capital, corresponding to (i) shares held under employee share ownership plans and (ii) the ownership interest of employees owning shares granted free of consideration held in registered form.

(4) Theoretical voting rights less voting rights attached to treasury shares.

Information on the crossing of disclosure thresholds and changes in the Company's ownership structure during fiscal 2022-2023 is provided in Chapter 5, Section 5.3.1 of the 2022-2023 Universal Registration Document.

5.3.4. Shareholder voting rights

Each Company share carries one voting right. The Company's Bylaws do not provide for double voting rights.

At September 30, 2025, the total number of the Company's shares was 253,611,809, representing the same number of theoretical voting rights, and the number of exercisable voting rights was 253,394,723 at that date. The difference between the number of theoretical voting rights and the number of exercisable voting rights corresponds to treasury shares which are stripped of voting rights (see Section 5.2.3.1 above for information about the share buyback program).

5.3.5. Membership structure of the Board of Directors and shareholding pattern of the Company

As at the date of this Universal Registration Document, the only shareholder that owns over 5% of the Company's capital and has representatives on the Board of Directors is Derichebourg SA.

In order to reflect the Company's new shareholding structure following the transfer of Derichebourg Multiservices to Elior Group on April 18, 2023, five directors put forward by Derichebourg were elected to the Board:

- Daniel Derichebourg (Chair & CEO)
- Gilles Cojan
- Derichebourg SA (represented by Abderrahmane El Aoufir)
- Derichebourg Environnement (represented by Catherine Ottaway)
- Dominique Pélabon

At its meeting on November 19, 2025, Elior Group's Board of Directors qualified five of its members as independent directors.

The membership structure of the Board of Directors and the Board Committees is set out in Chapter 3, Section 3.1.2.1, "Members of the Board of Directors", and Section 3.1.2.4, "Board Committees" of this Universal Registration Document.

5.3.6. Agreements that could result in a change of control

As at the date of this Universal Registration Document, to the best of the Company's knowledge there are no agreements in place that if implemented could, at a subsequent date, result in a change of control of the Company.

5.3.7. Control structure

Given the provisions of the Governance Agreement described in Chapter 3, Section 3.1.1.1, the Company is not controlled.

Information about the Company and its Share Capital

The Company's Ownership Structure – AFR

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Additional Information

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Additional Information

Material Contracts

6.1. Material Contracts

The Group's principal material contracts are as follows:

6.1.1. High Yield Bonds Indenture

The Indenture governing the Group's high yield bonds is described in Chapter 4, Section 4.7.2, "High yield bonds" of this Universal Registration Document.

6.1.2. Senior Facilities Agreement

The Senior Facilities Agreement entered into by the Group is described in Chapter 4, Section 4.7.3, "Bank Term Loan and Revolving Credit Facilities" of this Universal Registration Document.

6.1.3. Receivables securitization program

The Group's receivables securitization program is described in Chapter 4, Section 4.7.5.1, "Trade receivables securitization program" of this Universal Registration Document.

6.2. Documents Available to the Public

Throughout the validity period of this Universal Registration Document, the documents relating to the Company that are required to be made available to the public – notably the latest updated version of the Company's Bylaws, together with the accounts, financial information and reports presented by the Board of Directors and the Statutory Auditors at General Shareholders' Meetings – can be viewed at the Company's head office at 9-11 allée de l'Arche, 92032 Paris La Défense cedex, France.

The provisional calendar for the publication of the Company's financial press releases for fiscal 2025-2026 is set out in Chapter 1, Section 1.8.1.4 of this Universal Registration Document.

All of the above-mentioned documents are also available on Elior Group's website at www.eliorgroup.com.

6.3. Persons Responsible for the Universal Registration Document and for the Audit of the Financial Statements – AFR

6.3.1. Person responsible for the Universal Registration Document

I hereby state that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and that there are no omissions likely to affect its import.

I further state that, to the best of my knowledge and belief, the parent company and consolidated financial statements of Elior Group have been prepared in accordance with the applicable accounting standards and present a fair and honest picture of the assets, liabilities, financial position and profits or losses of the Company and the consolidated group. I also state that the management report (for which a cross-reference table is

provided in Section 6.8 below) (i) gives a true and fair view of the business development and performance and the financial position of the Company and the consolidated group, as well as a description of the main risks and uncertainties facing those companies, and (ii) was prepared in accordance with the applicable sustainability reporting standards.

Original French version signed on December 17, 2025

by the Chair & CEO,

Daniel Derichebourg

6.3.2. Persons responsible for the audit of the financial statements

Statutory Auditors	Date first appointed	Date last reappointed	Term	Expiration of current term
Statutory Auditors				
Deloitte & Associés <i>Represented by Aude Boureau and Frédéric Gourd</i> 6, place de la Pyramide, 92908 Paris-La Défense Cedex, France Member of the <i>Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre</i>	March 20, 2020	N/A	Six fiscal years	At the close of the Annual General Meeting to be called in 2026 to approve the financial statements for the fiscal year ending September 30, 2025.
Ernst & Young Audit <i>Represented by Quentin Séné and Pierre Abily</i> Tour First, 1 place des Saisons, TSA 14444, 92037 Paris-La Défense cedex, France Member of the <i>Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre</i>	February 28, 2024	N/A	Six fiscal years	At the close of the Annual General Meeting to be called in 2030 to approve the financial statements for the fiscal year ending September 30, 2029.
Substitute Auditors				
BEAS (Deloitte group) <i>Represented by Laurent Odobez</i> 6, place de la Pyramide, 92908 Paris-La Défense Cedex, France Member of the <i>Compagnie Régionale des Commissaires aux Comptes de Versailles</i>	March 20, 2020	N/A	Six fiscal years	At the close of the Annual General Meeting to be called in 2026 to approve the financial statements for the fiscal year ending September 30, 2025.

Statutory Auditors whose term of office ended in fiscal 2024-2025: N/A

Additional Information

Information Incorporated by Reference

6.4. Information Incorporated by Reference

In application of Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council dated June 14, 2017, the following information is incorporated by reference into this Universal Registration Document:

- The consolidated financial statements and parent company financial statements as well as the related Statutory Auditors reports for the fiscal year ended September 30, 2024, presented on pages 201 to 302 of the fiscal 2023-2024 Universal Registration Document filed with the Autorité des Marchés Financiers on December 6, 2024 under no. D.24-0866 (https://www.eliorgroup.com/sites/www.eliorgroup.com/files/2024-12/urd_elior_group_2023-2024_eng.pdf).

- The consolidated financial statements and parent company financial statements as well as the related Statutory Auditors reports for the fiscal year ended September 30, 2023, presented on pages 216 to 292 of the fiscal 2022-2023 Universal Registration Document filed with the Autorité des Marchés Financiers on December 15, 2023 under no. D.23-0862 (https://www.eliorgroup.com/sites/www.eliorgroup.com/files/2023-12/URD_Elior_Group_2022-2023_ENG_202312211816.pdf).

The information published on the Elior Group website (<https://www.eliorgroup.com>), other than that incorporated by reference, does not form part of the Universal Registration Document.

6.5. Third Party Information, Statements by Experts and Declarations of any Interests

This Universal Registration Document contains information about the Group's markets and competitive positioning, in particular in Chapter 1, "The Elior Group".

Some of this information is based on publicly available data obtained from sources that the Company believes to be reliable, but which have not been independently verified, such as market research published by various external organizations, notably reports prepared by (i) Gira Food for information on contract catering in Europe, (ii) Xerfi concerning the services market, and (iii) Ibis World for the North American market.

The Company cannot guarantee that a third party using different methods to collate, analyze or calculate data about those markets would reach the same conclusions.

Unless otherwise stated, all data included in this Universal Registration Document regarding the size, scale and share of markets relevant to the Group is based on the Group's own estimates and is provided for information purposes only.

The Company certifies that where information has been sourced from a third party, it has been accurately reproduced, and that as far as the Company is aware and is able to ascertain from information published or provided by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

6.6. Cross-Reference Table for the Universal Registration Document

The table below cross-references the Sections of this Universal Registration Document with the key information required under Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of June 14, 2017.

Key information required under Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980		Section(s) of the Universal Registration Document
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5	Business overview	
5.1	Principal activities	1.6
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5.7.1	<i>Material investments completed</i>	NA
5.7.2	<i>Material investments in progress or for which firm commitments have been made</i>	NA
5.7.3	<i>Significant joint ventures and undertakings</i>	NA
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Cross-Reference Table for the Universal Registration Document

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11.3	Statement on profit forecasts or estimates	NA
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Cross-Reference Table for the Universal Registration Document

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18.1.6	<i>Consolidated financial statements</i>	4.9
18.1.7	<i>Age of financial information</i>	4.9.6, 4.11.2
18.2	Interim and other financial information	NA
18.2.1	<i>Quarterly or half-yearly financial information</i>	NA
18.3	Auditing of historical annual financial information	6.4
18.3.1	<i>Audit report</i>	4.10, 4.12
18.3.2	<i>Other audited information</i>	2.
18.3.3	<i>Unaudited financial information</i>	NA
18.4	Pro forma financial information	NA
18.4.1	<i>Information on any significant changes in gross values</i>	NA
18.5	Dividend policy	4.6
18.5.1	<i>Description</i>	4.6
18.5.2	<i>Amount of the dividend per share</i>	4.6
18.6	Legal and arbitration proceedings	4.9.7.15.4
18.6.1	<i>Significant proceedings</i>	4.9.7.15.4
18.7	Significant change in the issuer's financial position	3.4.2, 4.7
18.7.1	<i>Description of any significant change in the Group's financial position since the end of the fiscal year</i>	4.5

Additional Information

Cross-Reference Table for the Universal Registration Document

Key information required under Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980		Section(s) of the Universal Registration Document
19	Additional information	
19.1	Share capital	5.2, 4.11.4.8, 4.11.4.9
19.1.1	<i>Amount of issued share capital</i>	5.2.1, 5.2.6
19.1.2	<i>Shares not representing capital</i>	5.2.2
19.1.3	<i>Elior Group shares held by the Company and its subsidiaries</i>	4.9.7.18, 4.11.4.9, 5.2.3
19.1.4	<i>Share equivalents</i>	5.2.3.3
19.1.5	<i>The terms of any acquisition rights and/or obligations over authorized but unissued capital</i>	5.2.4
19.1.6	<i>Shares under option or agreed to be put under option</i>	3.3.2.2, 3.3.2.3, 3.3.2.6
19.1.7	<i>Significant changes in share capital</i>	5.2.6
19.2	Articles of incorporation and Bylaws	5.1
19.2.1	<i>Registration in the companies' register, registration number and a brief description of the issuer's objects and purposes</i>	1.3, 5.1.1
19.2.2	<i>Categories of existing shares</i>	5.2
19.2.3	<i>Any provision of the Group's articles of association, statutes, charter or bylaws that would affect a change in control</i>	5.1.8, 5.3.6
20	Material contracts	
20.1	Summary of each material contract	3.1.1.1, 4.7.2, 4.7.3, 4.7.4, 4.7.5, 4.13, 6.1
21	Documents available to the public	
21.1	Statement about the availability of documents	6.2

6.7. Cross-Reference Table for the Annual Financial Report

	Section(s) of the Universal Registration Document
Parent company financial statements	4.11
Statutory Auditors' report on the parent company financial statements	4.12
Consolidated financial statements	4.9
Statutory Auditors' report on the consolidated financial statements	4.10
Statutory Auditors' report on sustainability disclosures	2.10
Management report containing the corporate governance report and the sustainability report	See cross-reference table below
Statements by the persons responsible for the annual financial report	6.3.1

Additional Information

Cross-Reference Table for the Management Report

6.8. Cross-Reference Table for the Management Report

	Section(s) of the Universal Registration Document
Business review	4.2
Earnings analysis	4.2
Analysis of the Group's financial position	4.7
Description of main risks and uncertainties	3.4
Information on the use of financial instruments	4.9.6.17, 4.9.7.17
Information on the objectives and policy concerning hedges of each principal category of transactions	4.9.6.17, 4.9.7.17.1
Exposure to price, credit, liquidity and cash flow risks	4.9.7.17
Information required under Article L. 225-211 of the French Commercial Code regarding share buybacks	5.2.3
Financial position in fiscal 2024-2025	4
Likely changes in financial position	4.8
Significant events since the end of fiscal 2024-2025	4.9.10, 4.11.5.7
Research and development activities	NA
Operations and results of Elior Group	4.2, 4.11
Operations and results of Elior Group's subsidiaries in fiscal 2024-2025	4.2, 4.11.5.4
Outlook	4.8
Five-year financial summary for Elior Group	4.11.5.8
Employee share ownership at the fiscal year-end	5.3
Material investments in and/or takeovers of companies with registered offices in France	4.9.12
Summary of transactions in Elior Group shares carried out by executives and persons with close ties to executives	3.3.3
Information on payment times for receivables and payables	4.11.4.5, 4.11.4.11
Board of Directors' report on corporate governance	3
Dividends paid over the past three fiscal years	4.11.5.8
Key financial performance indicators	1.2.2, 1.8.2
Key non-financial performance indicators related to the specific operations of the Company and the Group, notably information on environmental and HR issues	2
Names of controlled companies and the portion of Elior Group's capital that such companies hold	4.9.12
Existing branches	NA
Transfers of cross-holdings	NA
Amount of inter-company loans granted and statement by the Statutory Auditors	NA
Information on intangible assets that are essential for the Company	1.7, 4.9.7.10.1
Impact of the Group's activities on the prevention of tax evasion	2.4.1, 2.4.4
Initiatives to promote interaction between France and its armed forces and to support employees who are National Guard reservists	NA
Anti-corruption system	2.4.1
Duty of care plan and report on its implementation	2.4.2
Structure of and changes in the Company's share capital and crossing of disclosure thresholds	5.3.1
Identity of the main shareholders and holders of voting rights in General Shareholders' Meetings, and changes during the fiscal year	5.3.1

	Section(s) of the Universal Registration Document
Business review	4.2
Any adjustments to securities carrying rights to the Company's shares in the event of corporate actions – Calculation methods used and results of the adjustments	NA
Any adjustments to securities carrying rights to the Company's shares in the event of share buybacks – Calculation methods used and results of the adjustments	NA
Any adjustments to the exercise terms and conditions of stock options if the Company buys shares at a higher price than their market value – Calculation methods used and results of the adjustments	NA
Additional tax information (non-tax-deductible expenses)	4.9.7.6
Any injunctions or financial sanctions for anti-competitive practices	NA
Sustainability disclosures	2
Information about the operation of any facility that is a "Seveso" risk site (Article L. 515-36 of the French Environmental Code), in particular disclosures on: <ul style="list-style-type: none"> - the Company's industrial accident prevention policy; - the Company's ability to cover its third-party liability for property damage and personal injury resulting from the operation of such facilities; - the measures established by the Company to ensure the management of victim compensation in the event of an industrial accident for which it is held liable. 	NA

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