UNIVERSAL REGISTRATION DOCUMENT

Annual Financial Report Fiscal 2023-2024

eliorgroup

Universal Registration Document
Annual Financial Report
Fiscal 2023-2024

***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, France under no. 408 168 003

The original French-language version of this Universal Registration Document (the *Document d'Enregistrement Universel*) was filed on December 6, 2024 with 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 to the *Document d'Enregistrement Universel* filed since it was first approved. 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 Informations

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. 451-1-2 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 term "Company" refers 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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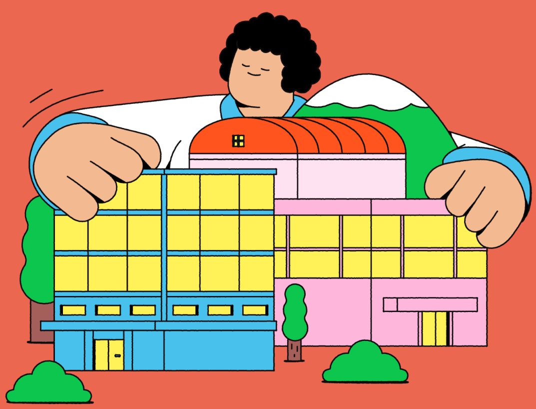
The Elior Group



1.1. Message from Daniel Derichebourg, Chairman and CEO

Fiscal 2023-2024 was the first full year of Elior and Derichebourg Multiservices teams working together. So where are we at now?

The year was action-packed, propelled by our overriding ambition of becoming a leader in contract catering and multiservices while retaining a strong local presence.

As well as working towards this goal, our challenge for the year was to return to profitability and deleverage the Group, while continuing to innovate on a daily basis and grow our business. We operate in a market that's undergoing transformational change, impacted by a multitude of factors such as global warming, transitioning to sustainable farming, shifts in consumption patterns, and new ways of working. All of these elements are affecting our business, some more than others, but they're also making us even more determined to press ahead, driven by our firm belief in the potential of our offerings. We're convinced that the answers to this century's imperatives lie in local and regional solutions, which is why we're continuing to develop and promote short supply chains and local sourcing by creating sustainable and ethical relations with regional farmers and growers.

2023-2024 testified to the success of the Group's transformation strategy that was launched the previous year. With €6.05 billion in annual revenue, organic growth of 5.1% and EBITA up by 183%, we've passed a real milestone. These results reflect not only our recovery in operational terms, but also our ability to rise to external challenges while continuing to evolve and move forward. One of the year's highlights was the Group's faster pace of deleveraging, which was rewarded by improved credit ratings.

In order to achieve these results, we had to take difficult but necessary decisions, such as streamlining budgets and restructuring regional operations. We also optimized our contracts in order to focus on profitable clients and end our less profitable partnerships. What made the difference though, was how we rigorously delivered on those decisions. In parallel, we combined our head offices, which required relocations, but strengthened the cohesion and efficiency of our teams.

These measures generated €31 million in cost savings over the last 18 months. The Group hasn't completely turned itself around yet, but it's well on track. It's now stronger, more agile, more customer centric, and better prepared to face the competition.

A new fiscal year has begun, and with it come many challenges. So what are the Elior group's objectives?

I'm confident in the Group's strong potential for business development and profitable growth in each of our operating countries.

For fiscal 2024-2025, we're targeting organic revenue growth between 3% and 5%, driven by profitable business development, a streamlined historical portfolio, price increases and revenue synergies.

At the same time, we're committed to achieving responsible growth, as shown in our non-financial indicators. The practical measures we take to reduce food waste, narrow our carbon footprint, and offer high-quality food solutions illustrate our long-term vision aimed at positively impacting society and the environment. The ramp-up of our CSR commitments, underpinned by objectives we've set for 2030, is a crucial component of our overall strategy.

As we head into 2025, we'll be going even further in our commitments to inclusion and skills development. Having launched our apprenticeship training center, we've extended our training offering, which has boosted our ability to train and support future talent. This learning structure is a central pillar of our business strategy, and we continually adapt it to meet the changing needs of our industry. In 2023-2024 it was enriched with a range of new courses that lead to diplomas. 40% of our current managers have got where they are by moving up within the Group, proving the success of our career development policy. And we've also made headway in terms of our gender parity objective, with women now holding 35% of top management positions. This clearly reflects our determination to make equality and diversity key priorities within our organization.

Thanks to the engagement and expertise of our 133,000 employees, we're embarking on this new phase in our history fully confident in our ability to succeed. Together, we've already overcome major hurdles and demonstrated our capacity to adapt. Going forward, our enhanced agility will enable us to reinforce our market positioning and seize opportunities for growth and innovation.

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 year adjusted for the cumulative annual change in revenue from contracts or sites lost since the beginning of the previous fiscal year.

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 EBITA[1]: 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 indicator 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 earnings per share[1]: 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-flow[1]: 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.
- Other non-recurring income and expenses impacting cash.
- Other non-cash movements.

This indicator reflects cash generated by operations.

Free cash flow[1]: 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 indicators of the Group's operating performance, 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 measures 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.

Leverage ratio[1]: 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 Loans 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

€6,053 MILLION IN CONSOLIDATED REVENUE	
€4,381 MILLION IN CONTRACT CATERING REVENUE	€1,655 MILLION IN MULTISERVICES REVENUE
20,200 RESTAURANTS AND POINTS OF SALE	3.2 MILLION GUESTS PER DAY
133,000 EMPLOYEES	OPERATIONS IN 11 MAIN COUNTRIES

Income Statement Data

	Years ended September 30	
(in € millions)	**2024**	**2023**
Revenue from continuing operations	**6,053**	**5,223**
Contract Catering	4,381	4,151
Multiservices	1,655	1,056
Corporate & Other	17	16
Revenue growth(1)	15.9%	17.3%
Organic revenue growth(2)	5.1%	11.2%
Recurring operating profit from continuing operations	**131**	**33**
Recurring operating profit margin from continuing operations(3)	**2.2%**	**0.6%**
Net profit/(loss) from continuing operations attributable to owners of the parent	**(41)**	**(93)**
Adjusted attributable net profit/(loss) for the period	**9**	**(6)**
Adjusted earnings/(loss) per share *(in €)*(4)	**0.04**	**(0.03)**
Dividend *(in €)*	**-**	**-**

(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.

(4) See definition in Section 1.2.1 above.

1 These indicators are not measurements of financial performance under IFRS and should not be considered as alternatives to other indicators of the Group's operating performance, 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 measures 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 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

(in € millions)	At September 30 2024	2023
Goodwill	1,676	1,680
Cash and cash equivalents	142	45
Equity	776	846
Gross debt	1,405	1,431
Net debt[1]	1,269	1,393
Leverage ratio (net debt[1]/adjusted EBITDA)	3.8	5.4

(1) Based on the definition and covenants in the Senior Facilities Agreement, as described in Chapter 4, Section 4.7.3, “Bank term loans and revolving credit facilities” of this Universal Registration Document, i.e., excluding unamortized issuance costs and the fair value of derivative instruments.

Cash Flow Statement Data

(in € millions)	Years ended September 30 2024	2023
EBITDA	**333**	**206**
Net capital expenditure[1]	(98)	(77)
Share of profit of equity-accounted investees	-	-
Change in operating working capital[2]	107	(66)
Non-recurring income and expenses impacting cash	(26)	(40)
Other non-cash movements	2	5
Repayments of lease liabilities (IFRS 16)	(85)	(77)
OPERATING FREE CASH FLOW[3]	*233*	*(49)*
Tax paid	(18)	(9)
FREE CASH FLOW[4]	**215**	**(58)**

(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 required for maintaining current assets and liabilities that are used by Contract Catering and Multiservices operations as well as by support and corporate activities. This cash flow 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) (3) (4) See definitions in Section 1.2.1 above.

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 nine 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 strengthened 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 remain unchanged 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 became an Elior Group shareholder by purchasing the shares belonging to the Company's founding shareholder, Robert Zolade.

Subsequently, Derichebourg SA's transfer to Elior of Derichebourg Multiservices 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).

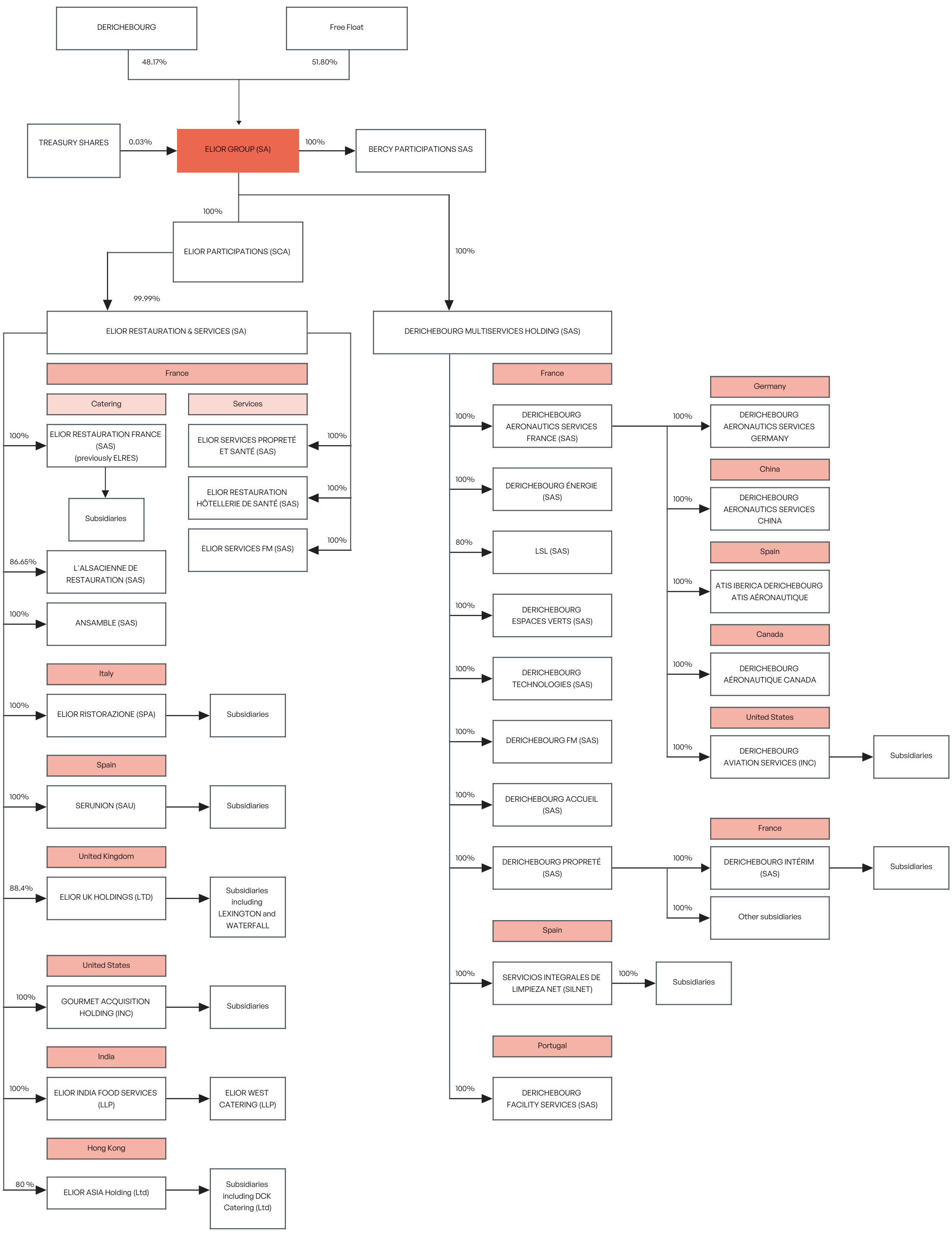
In 2024, Elior announced the opening of an Apprenticeship Training Center in line with the Group's strong commitments to employment opportunities and knowledge transfer.

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 will strengthen 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.

For the year ended September 30, 2024, the Group's revenue totaled €6,053 million.

1.4. Organizational Structure

The simplified organization chart below presents the Group's legal organizational structure at October 31, 2024.[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).

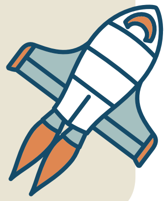
NO. 2 WORLDWIDE, BECOMING A BENCHMARK PLAYER FOR BUSINESSES, GOVERNMENT

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.



OUR RESOURCES

FINANCIAL CAPITAL

- Family shareholding (48.2% owned by Derichebourg)
- Listed on Euronext Paris and member of the SBF 120
- Present in **11 countries** on **3 continents**

INNOVATION

- 1st contract caterer to measure the carbon footprint of its meals (*Carbone Score*)
- *Nutri-Score*

ASSETS

- **480** locations
- Including **175** central kitchens

ENVIRONMENTAL CAPITAL

- **70.4%** sustainable packaging
- **70%** certified cleaning products
- **14.5%** of our food supplies sourced responsibly (certified)
- **74.7%** seasonal fresh fruit and vegetables[1]
- Experts who design responsible offerings

A RELATIONAL ECOSYSTEM

- **20,200** restaurants and points of sale
- **22,000** approved suppliers and partners

HUMAN CAPITAL

- **133,156** employees
- **11%** managers
- **18%** of employees under 30 and **39%** over 50
- 500 nutrition specialists
- Apprenticeship training center: *Académie by Elior*

1. Not including Elior NA and Serunion Portugal.

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

Strong strategic fit between our businesses, enabling us to offer a wide range of services tailored to our customers' needs

CREATING SHARED VALUE

FOR OUR BUSINESS PARTNERS

- **84.9%** guest satisfaction rate
- **98.4%** compliance rate for services provided
- **€1.7 billion** in food purchases (o/w **13%** sourced locally)

FOR OUR EMPLOYEES

- **6 hours** of training per employee
- **46%** women managers
- **35%** women on the Leaders Committee
- **3.26%** of employees classified as disabled
- **2,383** manager positions filled through internal mobility

FOR THE ENVIRONMENT

- **14% reduction** in GHG emissions per meal[1]
- **47% reduction** in food waste
- **31%** vegetarian recipes
- **1.01%** Taxonomy-aligned revenue
- **10.86%** low-carbon dishes

FOR COMMUNITIES

- **3.2 million** people (including **1.8 million** children and students) catered for daily
- **20,200** restaurants and points of sale
- **129.1** tonnes of food donations
- **48.6%** recipes with A and B *Nutri-Score* ratings or equivalent

FOR SHAREHOLDERS

- Revenue: **€6.05 billion**
- Adjusted EBITDA: **€333 million**

Recognized ESG performance:
The Elior group has been awarded a **B** score by the CDP.
Global Compact member since **2004**
EcoVadis assessment for each subsidiary

1. Vs. baseline year of 2019-2020.

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 133,156 employees cater for 3.2 million people every day at some 20,200 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 three key customer markets: 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.

2023-2024 key figures:

- €4,381 million in revenue (73% of total consolidated revenue)
- Some 20,200 restaurants and points of sale
- 3.2 million guests per day
- 76,500 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 three 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

2023-2024 key figures:

- Over 4,700 restaurants
- 942,000 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 commercial catering, digitalizing certain services and broadening our offerings (in terms of serving times, venues, menus, recipes, etc.).

1.6.1.2. The Education market

2023-2024 key figures:

- 12,200 school restaurants
- 1.8 million children and students catered for each day in Europe and the United States

Clients in the Education market include public and private education establishments that cater for children, pupils and students, and 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 86 central kitchens in France, Spain and Italy, 72 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. It has similar infrastructure in the United States, mainly dedicated to the Health & Welfare market, giving it a strong platform for consolidating its 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

2023-2024 key figures:

- Over 2,900 restaurants
- More than 450,000 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.

We design catering offerings for health and welfare establishments that combine nutrition with the enjoyment 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 have developed solutions for delivering meals to people at home and in congregate settings.

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.

1.6.2. Multiservices

Through the transfer to Elior of Derichebourg Multiservices 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.

2023-2024 key figures:

- €1,655 million in revenue (27% of total consolidated revenue)
- 56,700 employees

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 mainly operates in France but it also has an international presence, 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, HR management, business development, innovation, digital solutions and service excellence.

1.6.2.1. Solutions for the tertiary sector

These solutions include all services that guarantee the proper functioning of buildings and make them sustainable, such as electrical engineering and air conditioning engineering, multi-technical maintenance, cleaning, remote surveillance, handling, 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 largest activities by revenue in this segment are energy (air conditioning engineering, electrical engineering, and multi-technical maintenance) and cleaning.

1.6.2.1.1. Cleaning

In today's market, cleaning is a strategic activity, directly influencing 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 Propreté 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 most simple to the most complex. Derichebourg Propreté also has the skills to provide handling and logistics services.

1.6.2.1.2. Energy

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

Derichebourg Énergie constructs and operates air conditioning 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 improve 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 wide 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, we were able to expand our offerings in order to swiftly propose responses to the challenges caused by the Covid crisis.

The imperatives of healthcare establishments are constantly evolving. New requirements are regularly emerging, with government health policies meaning that these establishments have 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
- Alfred Conciergerie
- Ansamble
- Arpège
- Chaud Bouillant
- L'Alsacienne de Restauration
- Maison A

Spain
- Alessa
- Arce
- Arume
- Bites to go clinea cuida tu entorno
- Derichebourg
- Hostesa
- Ullasar
- Silnet
- Singularis
- Serunion

Italy
- Elior
- Elior Servizi
- Hospes
- Artusia
- IColti a Tavola

Portugal
- Serunion
- Derichebourg

United Kingdom
- Elior
- Caterplus
- Edwards & Blake
- Lexington
- Taylor Shaw

United States
- Abigail Kirsch
- Aladdin
- A'viands
- Constellation Culinary Group
- Corporate Chefs
- Cura
- Derichebourg
- Elior
- Design Cuisine
- K12 by Elior
- Lancer Hospitality
- Lexington Independents
- Summit
- TRIO Community Meals

India
- Elior

China
- Derichebourg

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.

In order to remain a leader in this field, 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.

b) Educating tastes

Because the enjoyment of food starts from a very early age, 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 serving our food in friendly, modern surroundings.

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 the nutritional values of their ingredients 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 concepts 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.

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 the Group's people to take part in community-based ventures, each year Elior Solidarity 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.

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 enable 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 positioning ourselves as 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 Digital and CSR Departments support operational activities 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.
- **The deployment of an integrated facilities 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.
- **Expansion of 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

Following the sale of Areas (concession catering) in 2019, Elior Group refocused on its historical core businesses of contract catering and multiservices. Then in April 2023, with the transfer to Elior of Derichebourg Multiservices, the Group further enhanced the strategic fit between these two businesses, thereby strengthening its competitive positioning in France and increasing its international reach, particularly in Spain and Portugal.

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

The Group's two 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 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 to Elior of Derichebourg Multiservices has strengthened 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 (accounting for 73% and 27% of 2023-2024 revenue respectively).

The Group now has access to a broader customer base, including large corporations, SMEs and the public sector, with a denser coverage of the French market, greater 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 strengthened the cross-selling strategy within the Multiservices business and is enabling it to be extended 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 in-sourcing certain activities. Development synergies were expected to represent the remaining 40% (i.e., €12 million), due to faster sales momentum.

In 2023-2024 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 to pool across different activities the services we offer to clients. The success of the new organization continued to be felt, 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 run-rate synergies by 2026 (including €44 million in cost synergies and €12 million in revenue synergies).

1.7.2. Solid competitive positions in Europe, complemented 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 the Elior group 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, and have less capacity to invest and enhance 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, HR 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.
- A strong challenger in the overall cleaning market in France.
- 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 terms of both the markets it serves and the geographies in which it conducts business. Our exposure to the "white colars" market is also limited (only 16% of our consolidated revenues and 23 % of revenues from our Contract Catering segment).

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 is also strengthened by the fact that it has a wide and diverse client portfolio. More than 60% of our clients are private clients.

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 strengthen both the quality and stability of our client relations, by offering them solutions and services tailored to their specific needs during those particularly complex times.

At September 30, 2024 the Group's retention rate was 91.2%, or 92.7% excluding voluntary exits from loss-making contracts. This rate is based on the percentage of revenue for the previous fiscal year adjusted for the cumulative annual change in revenue from contracts or sites lost since the beginning of the previous fiscal year. Its high level illustrates our ability to forge long-term relations with our clients.

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 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 on the volume and scope of the contracts that need reviewing and which require a dedicated monitoring process.

In addition to implementing upstream procurement policies, the Group has put in place optimization processes in order to minimize waste. Our sites are continuing in this direction by implementing food-waste reduction solutions using analytical tools.

Wherever possible, our teams are working with clients to adapt menus by replacing the most expensive raw materials with cheaper alternatives (such as replacing beef with pork or chicken with turkey), adjusting the weight of foods, or opting for recipes whose preparation requires less energy.

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

The Group's highly decentralized organizational structure means that its managers have a resolutely entrepreneurial mindset. 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.

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 Chairman and 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 Chairman and 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 2023-2024, financial presentations in the form of conference calls/webcasts with Q&A sessions were held on the following dates:

- November 22, 2023: Full-year fiscal 2022-2023 results
- May 16, 2024: First-half fiscal 2023-2024 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 February 28, 2024. 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 maintain a regular dialog 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.

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 2024-2025:

Tuesday, January 28, 2025	Annual General Meeting to approve the 2023-2024 financial statements
Wednesday, May 21, 2025	Release of first-half fiscal 2024-2025 results
Wednesday, November 19, 2025	Release of full-year fiscal 2024-2025 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.

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.

During fiscal 2023-2024, the Company's share price rose by 87.1%, from €1.94 to €3.63 per share. For the purpose of comparison, the CAC 40 and SBF 120 rose by 7.0% and 6.5% respectively over the same period..

Elior Group's share performance since October 1, 2023*:

Date	Trading volume	End-of-month share price *(in €)*	Monthly high *(in €)*	Monthly low *(in €)*
October 2023	11,359,205	1.79	1.96	1.51
November 2023	19,909,648	2.35	2.58	1.74
December 2023	11,528,438	2.93	2.95	2.32
January 2024	13,969,846	2.69	2.96	2.47
February 2024	11,296,484	2.30	2.76	2.26
March 2024	9,798,449	2.48	2.51	2.22
April 2024	11,656,393	2.58	2.63	2.14
May 2024	22,705,156	3.68	3.78	2.58
June 2024	12,085,230	2.64	3.66	2.60
July 2024	12,210,194	3.21	3.31	2.65
August 2024	7,512,220	3.28	3.39	2.82
September 2024	9,996,574	3.63	3.74	3.12

* Source: Euronext

Per-share data

	Year ended September 30, 2024
Weighted average number of shares *(in millions)*	253
Attributable net profit/(loss) *(in € millions)*	(41)
Earnings/(loss) per share *(in €)*	(0.16)
Net dividend per share *(in €)*	-

02

Corporate Social Responsibility

2.1. General Information

Drawn up in accordance with French governmental order 2017-1180 of July 19, 2017 and implementing decree 2017-1265 dated August 9, 2017, this non-financial performance statement (NFPS) is aimed at informing readers about the environmental and social impacts of the Elior group's activities, as well as the actions it takes in terms of respecting human rights and fighting corruption. The regulatory framework for the Group's non-financial disclosures is European Union Directive 2014/95/EU, which has been transposed into French law.

With operations in 11 countries on three continents, the Elior group has 133,156 employees who work dedicatedly every day to feed over 3.3 million people in some 19,900 restaurants and points of sale in the Education, Business & Industry and Healthcare & Welfare markets. And through its 370 locations, the Group offers services close to its customers thanks to its national and regional coverage.

Particularly aware of our footprint and the responsibility we have towards all of our stakeholders, we have been implementing Corporate Social Responsibility (CSR) action plans for over ten years now. As a member of the UN Global Compact since 2004, we firmly believe that our responsibility extends beyond the direct impacts of our business, and that we must make a positive contribution to our ecosystem right across our value chain. In 2022, one of the Group's subsidiaries, Ansamble, took its sustainability commitments a step further by becoming an *Entreprise à Mission* (a public-benefit company). This legal framework was introduced under France's PACTE law on Business Growth and Transformation and gives a specific status to companies that pursue a set social or environmental purpose with specific sustainability goals.

In fiscal 2023-2024, the Group redefined its commitments for the period up to 2030, following the integration of Derichebourg, with a new CSR strategy called "*Aimer sa terre – Horizon 2030*".

2.1.1. ESG governance

Elior Group is a French *société anonyme* (joint-stock corporation) with a Board of Directors comprising twelve members. There are five women on the Board, four independent directors and two directors representing employees.

The Board examines and approves all major decisions concerning the main strategic, economic, social and financial strategies of 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 Board of Directors' Rules of Procedure and in this Universal Registration Document. The three committees are:

- The Audit Committee, which obtains assurance concerning the effectiveness of internal control and risk management systems, 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 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.
- The CSR Committee, whose main role is to approve the goals, priorities and processes of the Group's CSR strategy. It also monitors the performance of the CSR action plans. The CSR Department reports sustainability information to the CSR Committee. The information provided to the Committee relates to the double materiality assessment process and the materiality of the Group's sustainability issues, as well as its ESG commitments and the action taken and monitoring measures put in place concerning ESG impacts, risks and opportunities. The CSR Committee met five times in 2023-2024. Its role was more specific than usual during the year as it approved the double materiality assessment process and the Group's new CSR commitments for the period up until 2030. The information concerning the materiality of the Group's sustainability issues and its ESG commitments, which is overseen by the CSR Committee, was presented and approved by the Board of Directors in July 2024.

The Executive Committee examines and approves major operational contracts under negotiation in France and other countries, and the related capital expenditure projects. It also carries out a monthly review of the Group's operating and sales performance and shares the information resulting from performance reviews. It initiates and oversees cross-functional programs involving the sales and marketing, human resources, sustainability, financial management, management control, and procurement functions, as well as optimization and productivity programs. The Executive Committee has 19 members (including six women). The Group places particular importance on ensuring that there is balanced representation of men and women in its management bodies. As at the date of this Universal Registration Document, 35%[1] 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 gender balance in its leadership roles, and has set itself the objective of women making up 40% of the Leaders Committee by 2030.

The Operations CSR Committee

The Group also has an Operations CSR Committee, which meets twice a year and whose permanent members include Boris Derichebourg and representatives from the Procurement, Human Resources, Communications, Finance, Legal and CSR departments. The main responsibilities of the Operations CSR Committee are to define the Group's strategic priorities related to ESG issues, monitor any changes in these priorities, and adjust them in line with developments in the Group's operating environment. It prepares the basis for the work carried out by the Board of Directors' CSR Committee.

The Group also has a network of CSR officers, who are in charge of rolling out its CSR objectives within its 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.

Incorporating sustainability performance into incentive systems

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 CSR criteria in the Chairman and CEO's variable compensation. Out of his annual variable compensation for 2023-2024, 25% was based on three CSR indicators: the frequency rate of workplace accidents, increasing the proportion of women on the Leaders Committee, and the Group's Carbon Disclosure Project (CDP) score.

CSR criteria are also included in the variable compensation of managers as from four reporting lines below the Chairman and CEO.

2.1.2. Identification of ESG impacts, risks and opportunities

During 2023-2024, the Elior group updated its ESG risk analysis, covering both the Contract Catering and Services businesses, by broadening it to encompass the identification of ESG impacts, risks and opportunities. This process enabled the importance of ESG risks for the Group to be assessed taking into account both their financial impact and their impact on stakeholders.

The double materiality assessment, overseen by the Group's CSR Department, involved corporate support departments (Finance, HR, CSR, and Procurement) and the operations departments of all of the subsidiaries included in the scope of analysis.

Step 1 – Identifying Impacts, Risks and Opportunities (IRO)

The Group identified the types of impacts, risks and opportunities based on the European Sustainability Reporting Standards (ESRS) of the Corporate Sustainability Reporting Directive (CSRD), in order to cover all of the topics that fall within the scope of the CSRD. The assessment was also based on internal resources, such as risk analyses performed previously and consultations with the network of CSR officers, as well as on international standards, including the EU Taxonomy and the standards issued by the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB).

1 Average for the period from October 1, 2023 through September 30, 2024 based on data collected quarterly.

Step 2 – Impact materiality assessment carried out with stakeholders (external and internal)

Impact materiality was assessed based on three criteria: scale, scope (the number of stakeholders affected) and irremediability. For measuring the scale and scope of each sustainability issue concerned, the stakeholders (clients, employees, suppliers, society at large and the financial community) were consulted, either directly (585 stakeholders expressed their opinions about 27 sustainability issues via an online questionnaire using a scoring system from 1 to 4), or indirectly (through workshops carried out with in-house teams). Where there were potential impacts, the probability of occurrence was also assessed.

Step 3 – Financial materiality assessment

The financial materiality assessment covered issues that have either a positive or negative impact on the Group. This assessment, overseen by the CSR Department in collaboration with several different teams, was approved by the Finance Department based on the following:

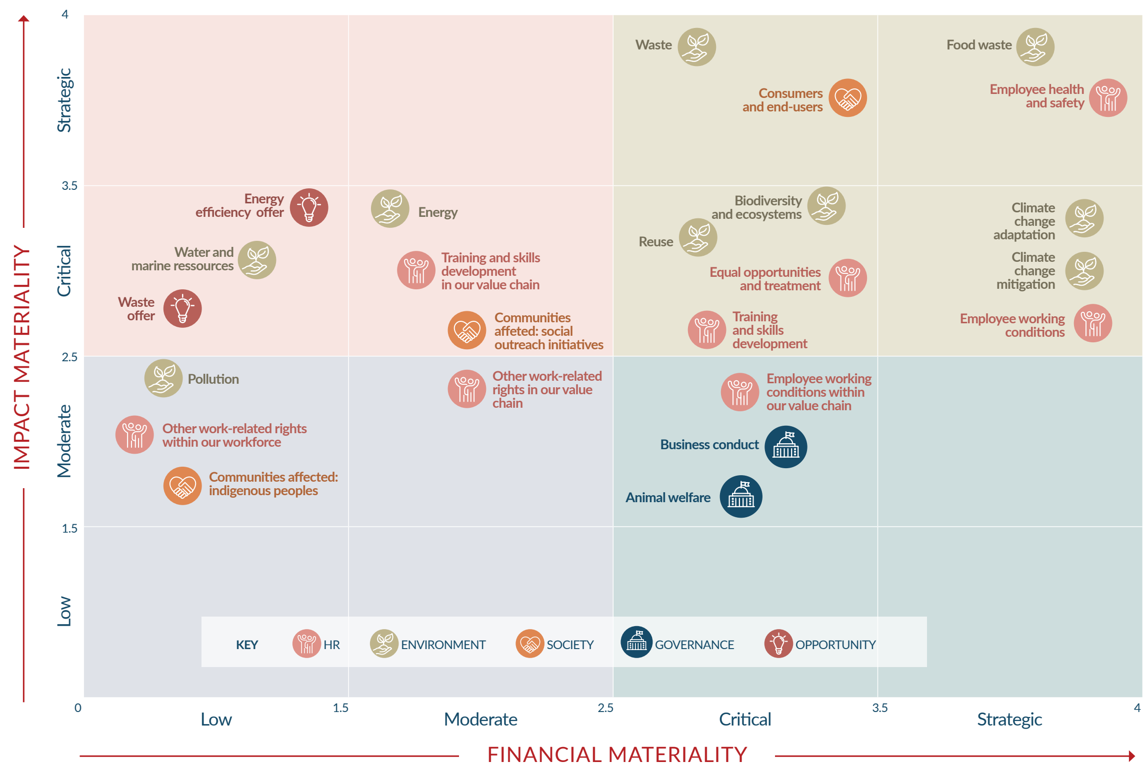
- Actual data: the cost of workplace accidents, energy consumption, capital expenditure, fines or penalties etc.
- Potential data: certain financial impacts – whether negative or generating opportunities – are difficult to quantify. Consequently, the Group took into account factors such as prices and margins that could be significantly impacted, the availability of resources or offerings, and political and regulatory constraints. When sources were available, the assessment was based on those (ADEME, TCFD, WWF, SNRC etc.).

The IRO scoring method was aligned with the overall risk scoring system used by the Group. The financial assessment was based on four levels of criticality, ranging from low to strategic, depending on the impact on revenue and/or profit. The probability of the impact occurring was also taken into account.

In view of the diverse nature of the Group's business, both in terms of geographic location and type of activities, the financial assessment was conducted on an entity-by-entity basis and then consolidated at Group level.

Step 4 – Classification of IROs

Based on the assessment of the impacts on stakeholders and the financial assessment, the materiality of each impact, risk and opportunity (IRO) was classified into one of three categories: high materiality, low materiality or no materiality.



The double materiality assessment process, together with the ensuing results and commitments, were submitted to, and approved by, the Board of Directors.

Each of the IROs was set out in a fact sheet containing:

- A description of the impact, risk or opportunity
- The actual or expected financial impact
- The relevant strategy and associated action plans
- The relevant monitoring indicators
- The methods used to manage the impact, risk or opportunity
- The scope of application
- The level of importance
- The timeframe
- The stakeholders concerned
- Any overlap with business risks

22 impacts and risks were identified, 11 of which are considered as major issues, as well as two opportunities.

- **Workplace health and safety**

With over 133,000 employees, the health and safety of our people is a strategic issue for us. Despite the prevention measures put in place, our employees remain exposed to risks such as accidents, arduous tasks (handling loads, repetitive movements), psychosocial risks and occupational illnesses, particularly repetitive strain injuries. These risks could seriously affect the physical health of employees and result in significant costs for the Group due to people being signed off work and having to be replaced.

- **Food waste**

Managing waste, and particularly food waste, is a key element of our decarbonization strategy at the Elior group. Currently, our food waste represents 15 ktCO_2e. Beyond the major financial implications of food waste, it is also an ethical and environmental issue. Reducing this waste means preserving precious resources – a crucial factor in view of the large numbers of people in the world who suffer from food insecurity.

- **Consumers and end-users**

Every day Elior guarantees healthy and safe food, while at the same time taking care of its clients' sites. The main risks for its consumers are:

- Incorrect information about the composition and provenance of products (allergens, *Nutri-Score* rating system, etc.).
- Meals that are not balanced and do not respect the nutritional requirements of different age groups.
- Food poisoning due to failure to respect hygiene standards.

Poor management of these risks could be harmful to our consumers' health.

- **Climate change adaptation**

Impact of extreme weather events on the Group's real estate and resources. Extreme weather events can affect the Group's real estate and resources by damaging equipment such as air conditioning and refrigeration systems. A Carbon 4 assessment has been carried out to measure these risks, including water stress, particularly for our central kitchens.

Climate change adaptation. Climate events can also affect our value chain, impacting supplies, and can result in changes having to be made to menus, and higher costs. In addition, climate change is altering the seasonality of produce, requiring adaptation.

- **Climate change mitigation**

The Group's activities are subject to increasingly demanding decarbonization requirements. 93%[1] of our carbon emissions derive from our Contract Catering business, and several of our contracts with clients and financial partners now include carbon reduction criteria. At the same time, there is growing pressure within European markets for companies to reduce their carbon footprint.

- **Biodiversity and threats to ecosystems**

Biodiversity loss is a major challenge that is threatening our raw material supply chains. Many essential ecosystems are in danger. Protecting and sustainably using biodiversity is essential, not only for the environment, but also for our food systems, production processes, services and quality of life.

- **Managing the waste generated by our activities**

The countries where we operate are subject to waste management regulations (such as under the AGEC anti-waste law in France). Any failure to comply with these regulations could lead to additional costs and a loss of client confidence.

- **Re-use of products and materials**

The European and French regulatory framework on the circular economy (including the AGEC law and the "REP" producer liability system in France) impose strict constraints, in particular about re-using products and materials. Any failure to comply with these regulations could lead to sanctions and have negative repercussions on Elior's reputation and performance. Client expectations in terms of the re-use of products and materials are increasing – particularly in the domain of multi-technical maintenance – and meeting these expectations can be a contingent factor for winning certain contracts.

1 Including Elior India

- **Training and skills development**

The Group's success is to a large extent dependent on the talent of its people, in a complex, competitive and fast-changing environment which requires specific expertise. Any difficulties encountered in retaining the people who have the talent we need to manage our activities, suppliers, clients and services could weaken our organization and create instability. Additionally, any mismatch between the skills available to us and changes in our business could result in a competitive disadvantage. Skills development is therefore key to talent retention, especially in view of the current context in which hiring is particularly difficult.

- **Fair and equal treatment**

Based on the Universal Declaration of Human Rights and the conventions of the International Labour Organization (ILO), one of the main risks that the Group faces in terms of human rights is fair and equal treatment. It is essential that we promote non-discriminatory practices and ensure fair and equal treatment for all employees, irrespective of factors such as race, gender, religion, sexual orientation or disability. Managing unequal treatment within the Group is vital, not only to provide a fair working environment, but also to ensure the longevity and success of our business.

- **Working conditions for our employees**

Good working conditions are primordial for the Group's performance and reputation as well as for the satisfaction of our employees. If these conditions are neglected, it could lead to absenteeism and business interruption and could harm the Group's competitiveness and appeal, particularly in light of employees' new expectations regarding leadership, work-life balance and health and safety.

Unlike for the above-described major issues, the applicable regulations do not require specific policies for non-material issues. However, the Group has put in place specific policies concerning animal welfare and business conduct.

The animal welfare policy has been in place since the Group published a position statement on the topic in 2017, and will continue to apply until the objectives set have been achieved. The business conduct policy was drawn up to comply with EU regulations on due diligence, as well as France's "Sapin II" Act, and other anti-corruption laws (see Section 2.4).

Step 5 – Definition of monitoring methods

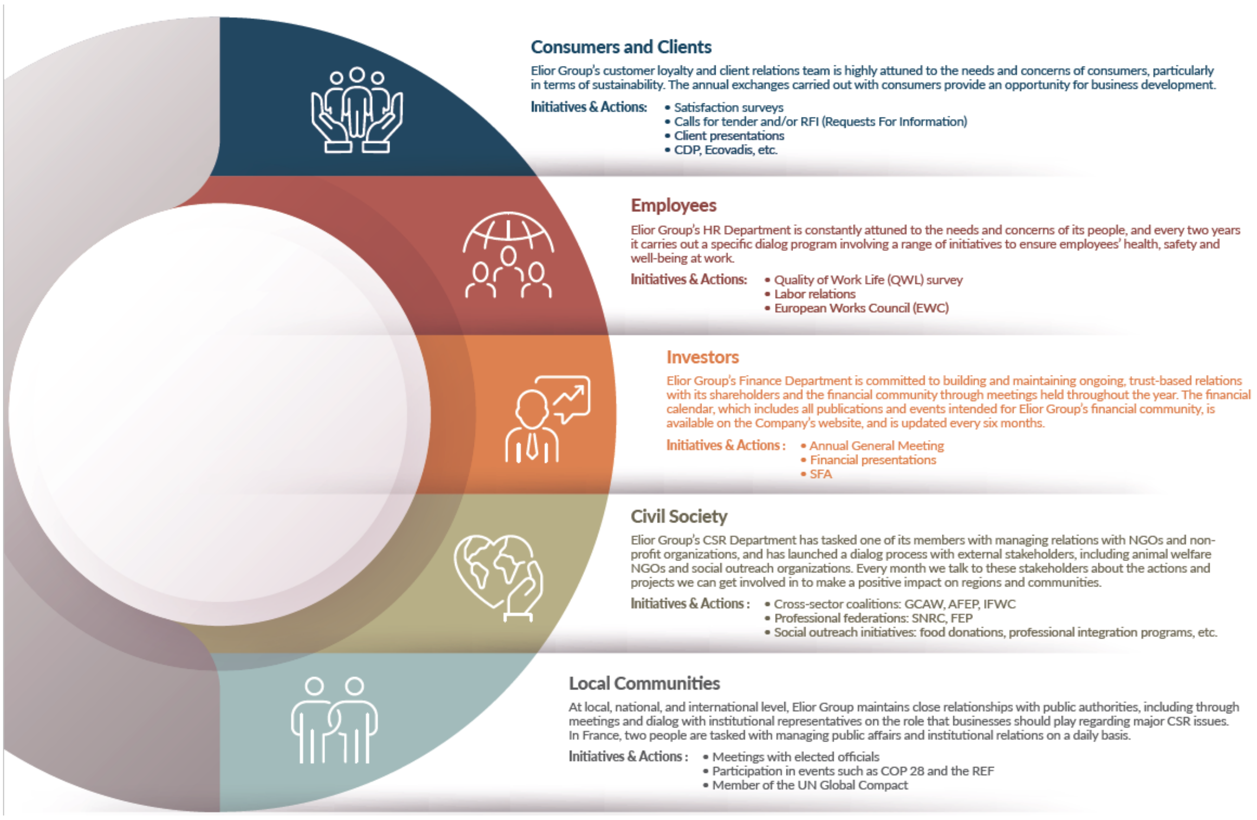
In collaboration with the Internal Audit department, the ESG analyses were incorporated more broadly into the Group's business risks in order to include the control and audit elements provided for in the overall risk management process described in Chapter 3, Section 3.4, "Risk Management".

2.1.3. ESG strategy

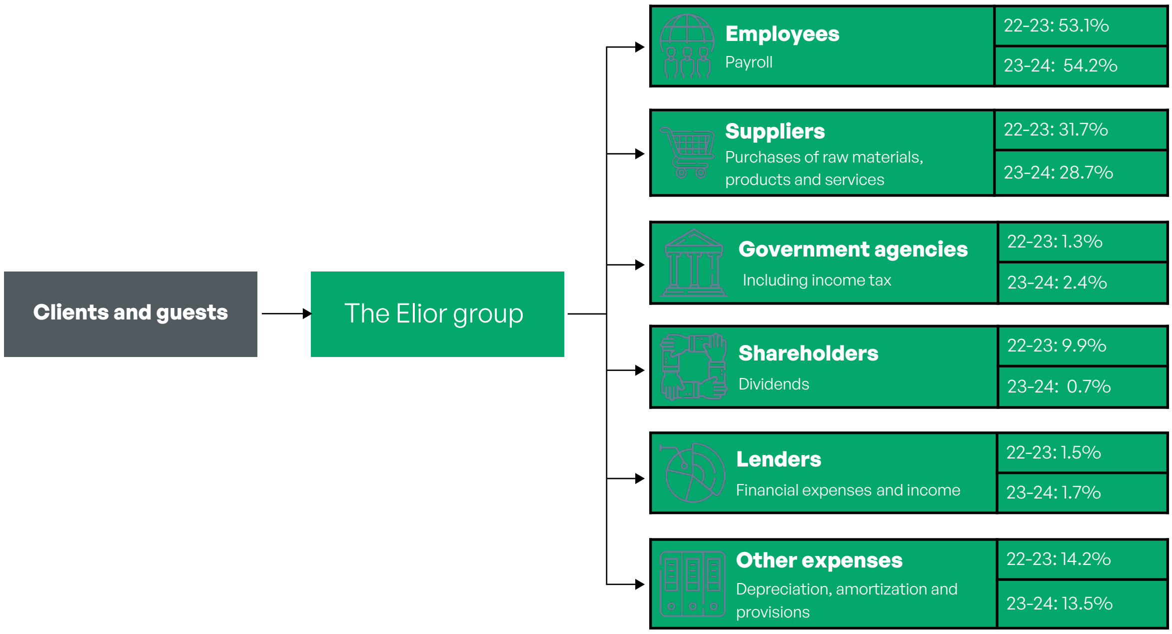
2.1.3.1. Business model and value chain

The Group's business model and the description of its services and markets are presented in Chapter 1, Sections 1.5 and 1.6 of this Universal Registration Document.

The Group regularly engages with its stakeholders across its entire value chain in order to gain an understanding of their interests and expectations. This dialog is carried out in several ways and with different timeframes. Our stakeholders' expectations were incorporated into the impact materiality assessment. The dialog process conducted with the Group's stakeholders is shown in the diagram below:



Value sharing in 2023-2024



Since April 2023, the Group has further enhanced the strategic fit between its two businesses, thereby strengthening its competitive positioning in France and increasing its international reach.

The alliance between Elior and Derichebourg Multiservices has reaffirmed the central role that CSR objectives play in our everyday work and actions with a view to creating long-term value, not just for the Group, but also for all of its stakeholders (see Chapter 1, Section 1.7, "The Group's Strategy").

In 2023-2024, the Elior group generated €6,053 million in revenue, and this value was shared between its various stakeholders (employees, suppliers, government agencies, shareholders and lenders) as shown in the diagram above.

| 2.1.3.2. Managing impacts, risks and opportunities

In order to address its major (material) impacts, risks and opportunities, the Group has drawn up a new roadmap called "*Aimer sa terre – Horizon 2030*", which is based on four pillars:

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

The objectives of Elior's CSR programs are aligned with the United Nations Sustainable Development Goals (SDGs).

IRO	Group risks	*"Aimer sa terre"* commitments	2030 targets[1]	SDG	Section of URD
Food waste	Mismatch between revenue growth and increases in current and forecast operating costs	**Preserving resources** Limit food waste	50% reduction in food waste	2	2.2.1
Re-use of products and materials Waste management	Mismatch between revenue growth and increases in current and forecast operating costs Food safety and menu quality Supply chain and logistics	**Preserving resources** Favor reusable products and materials	100% sustainable containers Offer pre-used equipment	12	2.2.1
Climate change mitigation	Supply chain and logistics Asset valuation Financing, credit facilities, debt servicing Changes in hygiene and health and safety rules	**Preserving resources** Take action on climate change	25% reduction in GHG emissions	13	2.2.1
Biodiversity and ecosystems	Supply chain and logistics Business development, public sale offer process	**Supporting a responsible economy** Encourage local sourcing	Favor local and national food purchases	11	2.2.2
Climate change adaptation	Mismatch between revenue growth and increases in current and forecast operating costs Food safety and menu quality	**Supporting a responsible economy** Source sustainable and ethical products and services	Quality products that respect biodiversity and animal welfare 100% cage-free eggs 80% of our suppliers complying with our ESG criteria	14 15	2.2.2
Working conditions	Changes in hygiene and health and safety rules Key personnel	**Cultivating talent and differences** Ensure the health, safety and well-being of our employees	7% reduction in workplace accidents 90% employee retention rate	8	2.3.1
Training and skills development	Key personnel	**Cultivating talent and differences** Encourage career development opportunities	2/3 of managers promoted from within the Group 20% increase in training hours per employee	8	2.3.1
Fair and equal treatment	Equality	**Cultivating talent and differences** Increase social cohesion	40% women on the Leaders Committee 16% increase in employees with disabilities (5,000 people)	5 10	2.3.1
Consumer health and safety	Food safety and menu quality Loss of key contracts	**Providing food and services sustainably** Offer healthy and safe food and services	70% of our recipes with an A or B *Nutri-Score* or equivalent	3	2.3.2
Consumer health and safety	Mismatch between revenue growth and increases in current and forecast operating costs	**Providing food and services sustainably** Propose a sustainable service offering	Taxonomy-eligible revenue	7 11	2.3.2
	Food safety and menu quality Loss of key contracts	**Providing food and services sustainably** Take action for communities	Uneaten meals "saved"	2	2.3.2

1 The baseline years are specified in the description of each indicator as they may differ.

2.2. The Environment

2.2.1. Preserving resources

| 2.2.1.1. Impacts, risks and opportunities

In the face of climate change, scarce resources and economic challenges, it is vital to preserve resources in order to reduce our environmental impact. The impacts, risks and opportunities related to resources were identified as part of our work on preparing the double materiality matrix (see Section 2.1.2).

- **Food waste**

As we serve over 3 million meals a day, food waste is a strategic issue for us, both in terms of its financial impact and the fact that it is a needless use of resources.

- **Waste management and re-use of products and materials**

At the Elior group, we are committed to managing waste and re-using products and materials in order to support a circular economy. This entails working closely with our suppliers to replace non-sustainable materials with materials that are recycled or recyclable.

We also involve our clients in creating solutions designed to reduce the environmental impact of their own activities, focusing particularly on waste reduction. Lastly, we raise awareness among our teams and clients about the importance of responsible consumption and the circular economy.

- **Climate change adaptation/mitigation**

Our Contract Catering activities, which represent over 70% of the Group's revenue, generate 93% of our carbon emissions, with a significant proportion deriving from food purchases. Our carbon impact is therefore greater in Contract Catering than in Services. However, in the European market, our clients are incorporating decarbonization performance as a criterion for awarding contracts, including for services.

In 2022, Elior conducted a qualitative and quantitative climate analysis within 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. The three scenarios examined involved:

- 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 financial 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.

An analysis of the impact of physical risks on our assets has also been launched, starting with our central kitchens, based on the SSP5-8.5 scenario which is the worst-case scenario for GHG emissions. A list of the assets at risk was drawn up, which showed that around half of our central kitchens are located in vulnerable areas, particularly for heatwaves. An adaptation plan for this issue will be drawn up in fiscal 2024-2025.

| 2.2.1.2. Group policy

Protecting our planet means not only preserving resources, but also playing our part in the combat against global warming. By optimizing the use of resources, we are reducing our environmental impact and therefore actively contributing to safeguarding ecosystems for future generations. The Group's new roadmap – "*Aimer sa terre*" – sets the following objectives:

- **Take action on climate change**

The Group is pursuing the carbon emissions pathway set in its previous roadmap, i.e., a 12% reduction in its GHG emissions by 2025 versus a baseline year of 2019-2020. In addition, in our new "*Aimer sa terre*" roadmap, we have set a new pathway of **reducing our carbon emissions by 25% by 2030**, with a baseline year of 2022-2023 for scopes 1, 2 and 3. For 2023-2024, the Group submitted its commitment letter to the SBTi (Science Based Targets initiative). We are now working towards submitting our carbon reduction plan, aligned with the RCP 2.6 scenario aimed at limiting global warming to below 2°C, with an ideal target of 1.5°C. With a view to successfully achieving our carbon reduction plan, an overall action plan covering the period until 2030 has been drawn up and each country will define its own specific actions.

The Group is also helping its clients with their own carbon-reduction actions. Additionally, it is a member of the Carbon Disclosure Project (CDP) scoring process, obtaining a “B” score for fiscal 2022-2023. For 2023-2024, the Group once again completed the CDP questionnaire and our score will be available in the first quarter of 2025. During the year, eight clients asked the Group specific questions about mutual commitments that could be made to reduce the carbon impact of the Group’s activities.

- **Limit food waste**

The Group has made food waste a priority action area by setting a target of **a 50% reduction by 2030**[1].

- **Favor reusable products and materials**

The Group seeks to effectively manage resources across all of its operations. Our policy related to resource management and the circular economy is based on several pillars:

Reduce – In order to protect natural resources and minimize their needless use, the Group has taken, and is continuing to take, measures to reduce single-use containers and eliminate plastics (packaging and tableware).

Recycle – We work with specialized partners to convert and re-purpose our waste. We have put in place sorting systems to enable all types of waste to be recycled and re-purposed – from organic waste through to packaging and electrical equipment. Non-food waste is sorted into different categories depending on its type: cardboard/paper, plastics, glass, metal, etc. There are specific re-use and recycling processes for each type of waste and it is collected by specialized providers located close to the Group’s operations.

Re-use – We strive to optimize the lifespan of products and equipment by adopting re-use practices and carrying out maintenance and repairs whenever possible.

We use water in our operations, particularly in our central kitchens, and managing water resources is inextricably linked to the risk of water stress caused by global warming. We therefore take steps to limit our use of water.

| 2.2.1.3. Actions taken

Environmental protection issues are interconnected, which means that the various actions taken to preserve resources are inextricably linked. Consequently, all of the steps we take in relation to climate change adaptation and mitigation, combating food waste, and reducing waste in general are closely related to one another and need to be addressed in a holistic and consistent manner.

2.2.1.3.1. Reducing greenhouse gas emissions

Adapting our food offerings

Out of the Contract Catering business’s total carbon emissions, 65% stems from purchases of food for meal preparation, particularly ingredients for dishes containing animal proteins.

We are taking action to reduce our carbon impact by changing our food offerings. On average, over 10% of the Group’s recipes emit less than 180 g of CO_2/100 g per meal, and we now have 19% more vegetarian recipes.

We are working to reduce the carbon impact of our food offerings by reducing the amounts of the highest-emitting animal proteins used and replacing them with sustainable alternatives. This involves creating recipes using alternative sources of protein, which can be plant-based (such as beans, pulses and seeds), dairy products (milk, cream, cheese), or egg-based. A plant-rich diet (fruit, vegetables, beans and pulses, wholegrain cereals etc.) containing fewer animal-based products is better not only for people’s health but also for the environment.

1 With a baseline year of 2022-2023.

Country	Action
France	In 2023, the Group launched an offering called *Les Plats Durables* (Sustainable Dishes) in school canteens. The aim is to provide the essential nutrients that children need for a good diet while limiting the carbon impact of their meals. On average, these "Sustainable Dishes" are **45% less carbon-emitting** than a traditional meat dish (calculated using ADEME's Agribalyse database). The Sustainable Dishes meet the three objectives of sustainability: • Ecological: cutting meal-related emissions by reducing the consumption of meat and fish. This offering also maximizes animal resources in general by using offal in recipes, such as chicken liver, which is not often used in contract catering. • Social: giving children access to high-quality food (in particular by ensuring that their needs in terms of DHA and iron that is well assimilated by the body are met, thanks to natural enrichment endorsed by the renowned French pediatrician, Professor Tounian). • Economic: proposing an offering that is more cost-efficient than a traditional meat-based food offering and is better suited to an inflationary context. Sustainable Dishes were introduced in schools and facilities for people with disabilities in 2023 and going forward will also be served in care homes for the elderly.
Elior UK	The "Wildgreen" offering is a new quick-service concept which is 50% plant-based, focused on well-being, and only uses sustainable packaging. A team of dietitians helped Elior UK create a nourishing, nutritionally balanced menu aimed at enhancing physical and mental well-being, by concentrating on the use of fresh, seasonal ingredients in dishes that are suited to the ever-popular "grab & go" model.
Elior UK	Elior UK has launched "Green Earth Mondays", aimed at encouraging children from an early age to eat food that is less carbon-emitting, Based on the concept of meat-free meals on Mondays, this initiative significantly contributes to reducing meat consumption in the Education sector, without compromising on nutritional value, or of course, on taste. The children can choose from a wide range of dishes, such as Mexican burritos with beans and char-grilled vegetables.
Elior NA	In the spring of 2023, Elior North America teamed up with the Humane Society of the United States (HSUS) to increase the company's healthy, sustainable plant-based menu offerings. Together, chefs from both organizations created 33 plant-based recipes, which were piloted across select cafés nationwide. Participating clients noted an increase in demand for these dishes and their positive effects, and were given information about strategies to successfully menu and promote them. Menus swaps were made, replacing standard meat-based dishes with plant-based options such as Buffalo Chickpea Wraps and Lentil Sloppy Joes. Thanks to these changes, 23 cafés eliminated approximately 12,500 kg of carbon equivalent emissions.

We have also introduced a specific tool – *Carbone-Score* – for measuring the carbon emissions of our food offerings. This tool is an extremely efficient tracking system, enabling us to identify the main sources of emissions per ingredient based on volume, country and site, and therefore to monitor the results of our carbon-reduction initiatives.

It also means that the food carbon emissions of our food purchases can be calculated automatically. The emissions factors used are updated every year.

Another important way of reducing the carbon footprint of meals is encouraging guests to change their eating habits. To this end, we regularly carry out communication and awareness-raising campaigns among guests at our clients' sites.

Country	Action
Elior France	The Group was France's first contract caterer to launch *Carbone-Score*, a system that calculates the carbon score of meals using the carbon emissions tool for recipes connected to the ingredients purchasing database. By showing our guests the carbon score of different dishes we can help them make more environmentally friendly food choices. A recipe is considered to be low carbon if its emissions per 100g are less than 180g of CO_2e. The carbon index for ingredients comes from ADEME's Agribalyse database.
Elior UK	Elior UK has set up a carbon labeling system by integrating carbon footprint data into its menu management, which means that a CO_2e value can be produced for every meal. The objective is for each site to be able to measure, display and reduce the carbon footprint of its menus, thanks to transparent data and carefully thought out menu design. All menus in the Business & Industry sector now display icons showing their carbon impact (low, average or high). A pilot test conducted at two sites revealed that carbon labeling led to a 1.5% increase in low-impact choices over a four-week period.
Serunion-Spain	Serunion has launched a strategy called *#AlimentateConSentido* with a view to becoming a leader in healthy, responsible and sustainable food services. This initiative is designed to encourage suppliers, clients, guests and employees to take action. One of the strategy's key elements is a "gourmet day", which brings together the pleasure of eating and new taste experiences for guests. Each month, one of our Spanish chefs creates an original dish and guests are given information about the relationship between food choices and protecting the planet, all based on the theme of sense and sensitivity ("*con sentido*")

Promoting energy savings

The Group mainly operates at sites that belong to its clients. We run 175 central kitchens that deliver meals, operate 20,192 restaurants and points of sale, and have 370 local and regional offices and divisions.

We take action in a number of different areas to achieve energy savings at our clients' sites. In our Contract Catering activities, our daily efforts to reduce energy consumption at these sites include installing eco-efficient equipment, applying energy-efficient lighting plans, closely monitoring equipment maintenance programs and regularly reminding people of best practices. By way of example, these types of initiatives enabled us to reduce annual electricity use by 6% at one of our clients' premises.

In our Services business, we offer our clients specific energy-efficiency solutions to reduce their consumption. These offerings – which are "eligible activities" under the EU Taxonomy – are proposed by Derichebourg Énergie, Derichebourg Énergie EP and LSL, as described in Section 2.2.1.5.

Many of our sites, agencies and regional offices are ISO 14001 and 50001 certified, testifying to the fact that they have set up energy management systems designed to reduce their environmental impact.

We are committed not only to reducing our energy consumption, but also to increasing the proportion of renewables within our overall energy supply.

Only 3% of our GHG emissions come from energy consumption at the Group's sites, while 6% of the total is generated by energy consumption at our clients' sites (scope 3)

As well as reducing the energy used in our operations and at our client sites, another way of achieving energy savings is by promoting responsible mobility.

Responsible mobility consists of incorporating the carbon impact into our various car policies, as the Group's vehicle fleet accounts for 1.5% of its GHG emissions. In 2023-2024, 6.3% of the fleet was made up of low-emission vehicles, i.e., which emit less than 50g CO_2/km based on the WLTP standard (Worldwide Harmonised Light Vehicle Test Procedure).

Responsible mobility also means reducing the carbon footprint of commuting, which represents 4% of our GHG emissions, by encouraging more sustainable means of transport.

A number of pilot actions in this area have been carried out in our Services business in France:

- In 2022, a study was conducted at five pilot sites of Derichebourg Multiservices to map the flow of people, study site accessibility and employees' practices and requirements, and identify areas for improvement.
- A carpooling platform was made available to Derichebourg Interim employees, in partnership with Karos.
- EV charging points are being set up at the Derichebourg Multiservices' main sites.
- A Sustainable Mobility Package (SMP) is offered to employees of Derichebourg Propreté and Derichebourg Aeronautics Services, containing financial incentives to use "soft" mobility solutions.

The success of these actions has encouraged us to promote them and deploy them on a wider scale.

Country	Action
Derichebourg Multiservices	An energy audit was conducted on the Group's real estate assets occupying a surface area of more than 1,000 sq.m., with corresponding action plans to reduce their energy consumption by 40% vs 2019.
France	Elior provides "green driving" lessons to employees as part of its measures to optimize fuel consumption. It is also in the process of changing the type of engines used in its vehicle fleet, systematically proposing an alternative (fully electric or hybrid) to traditional engines under the car policy it applies in France.
Derichebourg Intérim	Thanks to the launch of the Karos carpooling platform, Derichebourg Intérim avoided 5,809.81 km of solo car journeys, i.e., an average of 80 km per passenger. This in turn avoided 1,480 kg of CO_2 emissions.
Elior UK	Elior UK has switched over 83% of its vehicle fleet to electric or hybrid vehicles and installed EV charging points at its head office.

Supporting agricultural transition

We support agricultural transition by selecting and accompanying our partners so as to encourage more sustainable farming in our supply chain. We focus on using local and seasonal produce and on farming practices that reduce the environmental impact of our food purchases. We therefore favor partnerships with producers that use lower carbon-emitting farming methods. Our work in this area was launched in 2023-2024 and will be rolled out as part of the Group's "*Aimer sa terre*" roadmap, with the aim of reducing the emissions factors of our highest-impact food purchases.

Country	Action
Elior France	Elior France selected the distributors, Naturdis and Biocoop, as approved suppliers in 2023-2024. # Biocoop has Ecocert 26 000, BioEntrepriseDurable and ISO 26000 certifications, and Naturdis is in the process of being certified by BioEntrepriseDurable.
Elior France	In 2023, Elior France teamed up with Open Agrifood, a non-profit organization that creates links between all the players in the agricultural sector, from farm to fork. The underlying aim of the partnership is to introduce sustainable food into schools.

The **waste reduction** and **anti-food-waste** actions described below also help reduce our carbon footprint.

2.2.1.3.2. Favor reusable products and materials and reduce waste

Our main objectives regarding non-food waste are:

- Reducing the use of fossil fuels for making plastic packaging.
- Ensuring end-of-life waste is re-used/recycled.
- Helping our clients and guests change their consumption habits.

Measures aimed at banning single-use plastic (food containers, cups, plates etc.) and increasing the proportion of recyclable packaging are among the key priorities of national and European regulations (such as the AGEC anti-waste law and the Climate Act in France). The Group is highly committed to this 3R (Reduce-Re-use-Recycle) approach, and we create specific in-house processes on the circular economy. The actions taken are carried out jointly by operations teams and the Procurement Department.

In order to promote the use of reusable tableware for on-site dining offerings, we have set up a number of pilot projects for deposit return schemes in various countries, with guests also given the possibility of using their own containers.

Our actions designed to reduce the use of plastic also concern the packaging of cleaning products (with our initiatives including using concentrated detergents and recycled/recyclable packaging). In addition, Derichebourg Propreté has created its own catalog that ranks products and materials according to their environmental impact: GHG emissions, soil pollution, consumption of resources, and reduction and eco-design of packaging.

Country	Action
Elior France	As part of its work on switching to reusable containers for delivered meals (in compliance with France's "EGalim" law), Elior Restauration France has carried out a comparative life cycle assessment (LCA) between single-use plastic containers and stainless steel containers. This LCA revealed that single-use containers require the use of about four times more water than stainless steel ones, but mainly during the manufacturing phase of the containers. It also showed that the stainless steel option would only become less environmentally beneficial in excess of an annual re-use rate of around 30%, which is far from what we have observed.
Elior France	Since 2022, frozen vegetables in France have been delivered in 12 kilo packages (instead of 10 kilos previously) and in 4 kilo bags (versus 2.5 kilos previously). This saves 16 tonnes of plastic each year.
Elior UK	The "Caulibox" reusable lunch box program launched by Elior UK enabled 24,000 meals to be delivered in reusable packaging in 2024.
Elior France	During the year, sourcing work carried out by the Procurement Department in France resulted in the following: • The inclusion of "Ok Compost" certified compostable product ranges, including zero-plastic cups. • A more streamlined product range (around 100 approved products). Elior France's subsidiary Ansamble reduced the plastic contained in ten of its approved container products by 30%.
Elior NA	Led by Diego Malatesta, Elior NA's team at Frost Science Museum eliminated single-use plastics in 2023. Their work began by replacing plastic water bottles – amounting to over 50,000 annually – with aluminum cans, through a partnership with Open Water. They then replaced disposable items such as pizza boxes, utensils and plates, with compostable plant fiber alternatives. Through meticulous procurement guidelines and collaboration with their Museum partners, they gradually eliminated all disposable plastic items, fostering a more sustainable ecosystem within the full catering program.
Serunion-Spain	In 2022, Serunion entered into a partnership with Bumerang to avoid single-use packaging in its cafeterias. Users of the Bumerang app can get free reusable containers to take away their food, bringing them back to the same site within two weeks so they can be cleaned and re-used. Thanks to this initiative, 37,987 items of single-use packaging were avoided in 2024 at the 23 sites where the solution has been launched.
Serunion-Spain	More than 454 drinking water fountains have been installed throughout Spain, both in the Education and Business & Industry markets, avoiding the use of some 1.9 million plastic bottles. The introduction of these water fountains has also helped raise the awareness of children in 128 schools and is encouraging them to adopt eco-friendly habits from an early age.
Elior France	Elior France offers the Bibak (formerly GreenGo) and NoWW container deposit return solutions. These services are available at various sites and other sites have an in-house deposit return system which is provided through our cash register systems.
Derichebourg Propreté	In 2023, Derichebourg Propreté set up a program with its cleaning products supplier, Eyrein, to identify ways of reducing the packaging of the cleaning products it purchases. Also in 2023, the facility management activity launched a process among its cleaning product suppliers to collect data on the carbon footprint of the products it purchases that fall within scope 3.

The Elior group actively contributes to the re-use of materials via recycling and recovering its waste, both at tertiary sites and in its central kitchens, through partnerships with specialized providers. For example, organic waste is turned into methane or compost. The action we take in this area includes mobilizing all of the Group's employees, raising awareness about sorting practices and using monitoring systems to measure in real time the efficiency of our recycling and recovery operations.

Waste management is particularly important in the Services 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 separate out hazardous waste from re-usable 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 Waste Electrical and Electronic Equipment (WEEE) Directive – but also enables us to go further by contributing to the transition to a circular economy.

Country	Action
Italy, France, Serunion-Spain	Cooking oils are collected at the sites in these countries by a specialized provider which recovers them to be turned into biofuel and re-sold.
Elior NA	Given the large numbers of workers now returning to the office, there is a growing need for effective waste management in multi-tenant buildings. Recognizing this, the Constellation team at Lincoln Property Company in New Jersey teamed up with owner Dolph Geurds to implement a composting program. In the first ten weeks they diverted approximately 385 kg of food scraps from landfills, composting between 36 and 41 kg per week through One Compost Can. With an anticipated annual total of over 2,000 kg of food waste diverted to compost, this initiative demonstrates that every small step forward can help lead us to a more sustainable future.
Elior NA	The "Grounds for Your Garden" initiative at Allegheny Health Network Wexford Hospital, masterminded by Stephanie Biersdorff, transforms the simple act of brewing coffee into a powerful statement of sustainability. This program recycles spent coffee grounds from the hospital café, offering them as a gift to nature, enriching gardens and uniting the community in a shared mission of environmental stewardship. A beacon of innovation and collaboration, it showcases the extraordinary impact of collective, conscious actions in forging a greener, more connected world.
Derichebourg Énergie	As part of its building maintenance contracts, Derichebourg Énergie prioritizes re-use when replacing multi-technical equipment. Our agents apply the "Repair it, don't throw it!" principle, dismantling equipment, which is then replaced by new equipment and the old equipment is repaired. Any parts that can still be used are kept for future maintenance work. The used equipment is then recycled via specialized WEEE providers.
Derichebourg Énergie - Derichebourg Eclairage Public	Whenever possible, our design office engineering teams aim to keep existing structures, such as lamp posts and light fittings. This extends the lifespan of equipment, reducing waste and the need for new resources. For example, upgrading a street lamp by retrofitting avoids the production of 430 kg of waste.

2.2.1.3.3. Reducing food waste

Reducing food waste is a priority at each stage in our 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:

- Measuring and monitoring food waste
- Training our teams
- Optimizing purchases and menu planning
- Raising awareness and including our clients and partners in our fight against food waste
- Redistributing surplus food

In order to avoid surplus food being wasted, the Group encourages its donation to local charities and its re-use in other processes, as described in Section 2.3.2.

Measuring food waste and sharing the results allows everyone to fully understand its impact, including kitchen staff during the food prepping process, guests when they are eating their meals, and clients when they draw up their specifications. It is therefore imperative to begin by analyzing food waste data and identifying the main causes, such as surplus production, unsold items and uneaten food. The results are then studied and shared with clients so that a targeted action plan can be created tailored to each restaurant's specific needs.

Food waste analyses are carried out in all Group entities. A new methodology, which draws on the work of the International Food Waste Coalition, has been in place since fiscal 2023-2024 in order to increase the number of measurements taken and factor in all of the actions initiated during the course of the year.

Country	Illustrative examples of our actions
Serunion-Spain	Serunion produced and distributed a training and awareness-raising video when it introduced WASTIO, its food waste analysis system. Currently in place at 1,040 sites, WASTIO enables methodologies to be fine-tuned and differences to be identified between the Education, Business & Industry and Health & Welfare sectors. In tandem, internal communication posters were displayed in all of Serunion's kitchens in Spain to communicate the importance of fighting food waste.
Elior France	Elior France has developed a new module in the management system used by site managers. In addition to the quantitative analysis module, they can now run a self-analysis based on a list of actions to be carried out, which differs according to the market concerned and is designed to help managers prioritize their actions. Managers can complete a check-box list of all the actions they undertake and score them from 1 to 5 based on two factors – effectiveness and ease of implementation. The self-analysis then generates an overall score so the manager can establish an action plan having identified what actions they do not currently implement.
Elior UK	Elior UK has developed and launched an in-house reporting app called the Foodprint Reporting Assistant (FRA), so as to monitor food waste across each business at its various sites. Four sites tested the FRA app in 2024, and it will be used in 15 schools in the coming fiscal year. It is designed to enable management to monitor food waste across the business. Other systems were considered (such as ChefsEye) but were deemed too costly for most of our contracts. The FRA is a low-cost model and is incorporated into the menu management system, which means that waste can be directly correlated with the menus served.

Planning is another vital factor for avoiding waste. This type of action – which can include forecasting footfall so as to adjust production on a daily basis, getting recipes approved by guests, and giving people a choice of different portion sizes depending on how hungry they are – has a significant impact in terms of both volume and value.

The Elior group also considers **employee training** as 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 measures, reasonable use of chemicals, and the importance of equipment maintenance to avoid over-consumption of water and electricity.

The work carried out by the Elior group in its operations is not enough on its own to effectively combat waste and overconsumption of resources. Our stakeholders' involvement is also vital, which is why we partner our clients in their anti-food-waste awareness campaigns, irrespective of the type of sites concerned.

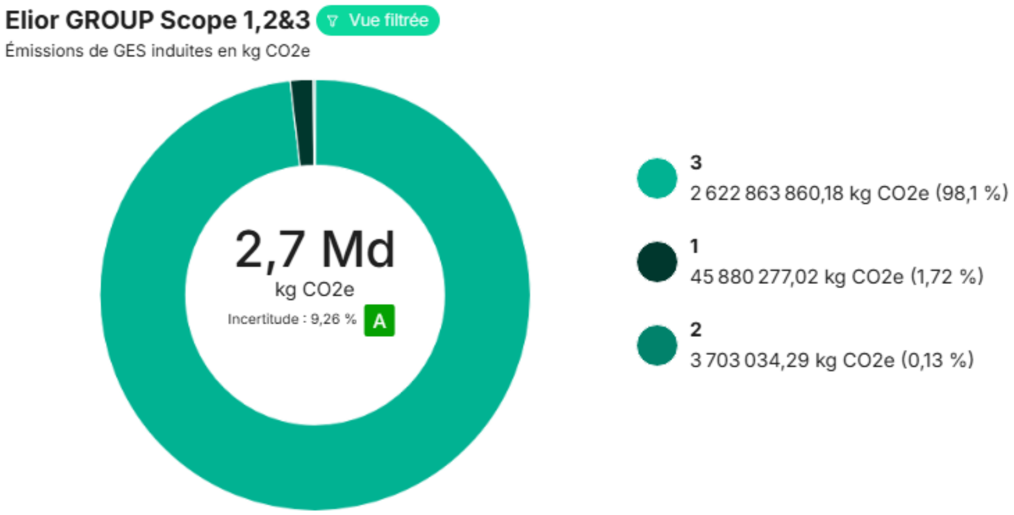
Country	Action
Elior France	Elior France has developed an e-learning training module on food waste, which is available to all employees on the *L'Académie by Elior* platform. Among other things, this module gives site managers in France the keys and practical solutions for optimizing the management of their inventories, orders, production and services.
Elior NA	Elior North America has put in place a program called "Waste Nothing", which consists of training chefs, measuring food waste and diverting it from landfills, and encouraging guests to adopt an anti-waste culture.
Elior NA	At Charlotte Country Day School in North Carolina, Executive Chef Jim Stouffer and his team are setting a remarkable example of food sustainability in action. Their careful approach to managing inventory and minimizing waste begins as soon as ingredients enter the kitchen, echoing Stouffer's belief that hands-on-management is crucial for any chef concerned with sustainability. Through the implementation of practices like careful portion control, real-time monitoring of inventory levels, and reworking leftovers into new menu items, the team has significantly reduced the amount of food waste produced. Stouffer emphasizes trust-building and staff engagement as pivotal to fostering a culture of sustainability, with tasks such as sending food waste to the school's garden compost becoming standard. "It's simplistic, it's honest. It's basically observing and being more conscious of the product", he said. "Why would you want to prep for all this food and then half of it turns to waste?"
Elior Italia	To raise children's awareness about food waste and waste in general, the Group's teams in Italy launched a program called "Say no to plastic waste". The aim is to explain to children about the quantity of plastic objects in their environment and how long they take to break down, as well as to help them realize the impact of their actions and how they can adopt daily habits to reduce the amount of plastic they use.
Elior NA	Aladdin Campus Dining and Southern Oregon University (SOU) have taken a holistic approach to tackling food waste on campus. SOU has an organic farm managed by students, called "The Farm", which is a real center for sustainability. It's a hub for education, student and faculty research and community outreach, as well as producing fresh vegetables, fruit and herbs that are used for ingredients in the university's dining hall, The Hawk. Since fall 2023, more than 265 kg of fresh produce harvested at The Farm has been used in meals served at SOU.
Serunion-Spain	In Spain, Serunion has launched a sustainability project for schools called *Acqua,* designed to recover unused drinking water from glasses and water jugs after lunch. The children pour their leftover water into a large container, which they then use to fill watering cans to water the gardens and plants at their schools. The project was introduced into ten schools during the 2023-2024 academic year. *Acqua* won a Hostelco Award at the 2024 Alimentaria trade show in Spain.
Elior France	Elior France offers a solution called Kikleo, which was used at our former head office in La Défense in Paris, as well as a number of client sites including Mazars, and will shortly be deployed at a site in the Education sector. This innovative solution consists of a box placed at the end of the food tray return area, which photos each returned tray and uses AI to identify and quantify wasted food. It provides a very precise view of everyday leftovers while at the same time freeing up our teams from the task of having to weigh volumes of organic waste at the end of each service.
Elior France	Elior France has approved a new supplier –Atypique – a wholesaler of so-called "ugly" fruit and vegetables. By buying this fruit and veg – the majority of which is certified as organic or of high environmental quality – the company is saving it from being thrown away, while providing guests with high-quality produce, respecting France's EGalim law and contributing to a sustainable economy.

| 2.2.1.4. Results for 2023-2024[1]

Carbon footprint

Group

For 2023-2024, the Group measured its GHG emissions for all scopes – 1, 2 and 3 – including those of its Services business, which were previously measured every three years.



Performance indicators by intensity for scope 1, 2 and 3 emissions [2]		2023-2024	2022-2023
Contract Catering[3]	**$kgCO_2e$ per meal**	**3.57**	**4.066**
Services	**$kgCO_2e$/euros**	**0.12**	/

In 2023-2024, GHG emissions per meal for the Contract Catering business were 12% lower than in 2022-2023 and 14% lower than in 2019-2020. This decrease was mainly due to the use of actual data rather than assumptions. For example, non-food purchases are now measured based on actual emission factors instead of a ratio applied to food data, which was used in previous years.

1 These indicators were collected from July 1 through June 30, 2024.
2 Absolute-value data.
3 India is excluded from the Group's overall carbon emissions inventory. As Elior India was included in the Contract Catering business's carbon inventory for the first time in 2023-2024, in this table the historical scope has been used for the purpose of providing meaningful year-on-year comparisons.

Contract Catering business

Contract Catering[1]

Breakdown of carbon emissions – GHG Protocol[2]	2023-2024 ($ktCO_2e$)	%	2022-2023 ($ktCO_2e$)
Scope 1	**34.6**	**1.4%**	**49**
Scope 2	**3.3**	**0.1%**	**5**
Scope 3	**2,380**	**98.4%**	**2,553**
- Purchased goods and services	1,905	79%	1,566
Food purchases -	1,644	68%	1,542
Emissions deriving from forest, land and agriculture (FLAG)	*1,288*	*53%*	/
Emissions not deriving from forest, land and agriculture (Non-FLAG)	*356*	*15%*	/
Non-food purchases	261	11%	24
- - Fuel- and energy-related emissions (not included in scope 1 or scope 2)	149	6%	905
- - Employee commuting	54	2%	50
- - Upstream transportation and distribution	76	3%	36
- - Machinery and equipment	70	3%	5
- - Waste generated	121	5%	12
Business travel	6	<1%	3
TOTAL	**2,418**		**2,608**

Total GHG emissions for the Contract Catering business were 7% lower year on year.

Scope 1 emissions decreased by 29% due to a reduction in the amount of gas used by the Group's European subsidiaries and the allocation of energy consumption at client sites to scope 3.

The majority of the Contract Catering business's GHG emissions stem from food purchases, which accounted for 68% of the total. These emissions were 7% lower than in 2022-2023. The food products that have the highest impact on scope 3 emissions are dairy products and eggs (7.83%), beef (7.30%), and ready-to-serve meals in the hospital sector (6.85%).

In 2023-2024 we adjusted our emission factors to make them more precise, with more than 3,000 emission factors updated during the year by our carbon specialist.

Services business

Breakdown of carbon emissions – GHG Protocol	2023-2024 ($ktCO_2e$)	%
Scope 1	**11.2**	**5.7%**
Scope 2	**<1 (0.2)**	**0.08%**
Scope 3	**184**	**94.2%**
Purchased goods and services	66.5	33.9%
Fuel- and energy-related emissions (not included in scope 1 or scope 2)	9.17	4.67%
Employee commuting	56.7	29%
Upstream transportation and distribution	<1 (0.8)	0.4%
Fixed assets and leased assets	45.7	23.31%
Waste generated	4.66	2.37%
Business travel	1.1	0.6%
TOTAL	**196**	100%

1 Additional information: The total carbon emissions of the Contract Catering business including Elior India amounted to 2,476 $KtCO_2e$ in 2023-2024.
2 Change in presentation vs 2022-2023 – For 2023-2024, the breakdown of carbon emissions splits out FLAG emissions (deriving from forest, land and agriculture) from Non-FLAG emissions (deriving from processing, transportation and packing). The data for 2022-2023 has been updated based on this new presentation and in accordance with the future requirements of the CSRD.

The above breakdown of scope 1, 2 and 3 GHG emissions for 2023-2024 is the first consolidated carbon inventory published by the activities in the Group's Services business. Consequently, no year-on-year comparisons with 2022-2023 are possible. Previously, Elior Services measured its emissions on an annual basis while those of Derichebourg Multiservices were measured once every three years. The main sources of scope 3 emissions in the Services business are employee commuting, purchased goods and services, and fixed assets. Cleaning activities, which generate 50% of the Service business's GHG emissions and 70% of its revenue, have the highest emissions. At the other end of the spectrum, Derichebourg Énergie accounts for 13% of the business's GHG emissions for only 5% of its revenue, due to the greater impact of purchases in multi-technical activities.

Promoting energy savings

		2023-2024			2022-2023		
Performance indicators		**Group**	**Contract Catering**	**Services**	**Group**	**Elior**	**Derichebourg Multiservices**
Electricity use*	kWh	**59,365,850**	54,402,861	4,962,989	65,463,741	60,699,017	4,764,724
Gas use*[1]	kWh	**36,348,712**	36,253,865	94,847	40,793,417	40,679,191	114,226
Fuel use[2]	liter	**16,262,704**	11,648,946	4,613,758	14,296,289	10,685,995	3,610,294
% renewable electricity used	%	**67%**	70%	33%	/	/	/
Water use in central kitchens	cu.m.	**243,649**	243,649	/	260,723	260,723	/

* Sites where the Group is contractually responsible for the gas or electricity supply

Adapting our food offerings

Performance indicators		2023-2024	2022-2023
% low-carbon recipes[3]	%	**10.9%**	Not measured
% vegetarian recipes	%	**30.6%**	25.7%

The near-20% year-on-year improvement is attributable to the diversification of our plant-based offerings and our culinary innovations, which have enabled us to reduce the carbon footprint of our meals by limiting our dependence on animal proteins. These factors are reinforced by the communication campaigns we carry out with our clients to help them move towards dishes that are increasingly better for both people's health and the environment.

1 2022-2023 data corrected: 57,310 kWh correction due to the following – cubic meters used in 2022-2023 for the Derichebourg Propreté scope instead of kWh and inclusion of non-road diesel, and a correction of 15,950 kWh for Derichebourg Intérim.
2 2022-2023 data corrected – 373,004 liters, including a 3,112 liter reduction for Gruponet, 3,338 liters added for the Derichebourg scope, and 9,666 liters added for a German subsidiary whose data was not reported in 2022-2023.
3 Only main dishes that have an A or B *Carbone-Score* rating or dishes that emit less than 180gCO_2/100g.

Food waste

Performance indicators		2023-2024	2022-2023
Number of sites that measure food waste[1]	Number	**2,282**	1,691
Average % food waste reduction[2]	%	**-47%**	-22.5%
Elior France	%	-48%	/
Serunion Spain	%	-66%	/
Elior NA	%	-64%	/
Elior UK	%	-32%	/

In 2023-2024, the Group's subsidiaries stepped up their rollout of food waste analyses, with 35% more sites carrying out these analyses. With the help of the IFWC[3], the method for reporting food waste was harmonized across all of our geographies. A protocol was set up and sent out to all subsidiaries to harmonize performance measurement Group-wide.

The food waste reduction percentage is measured against baseline years, which vary from country to country (see the Methodology Note in Section 2.5 for further details).

The year-on-year reduction in average food waste is due to food waste management measures taken in each country, overseen by correspondents in charge of action plans that are based on the actions described in Section 2.2.1.3.3, including:

- Developing measurement tools
- Making operational adjustments such as adapting production to footfall at each site
- Forging partnerships for donating surplus food
- Raising awareness among teams
- Meeting client expectations: our clients expect us to put in place tangible measures to monitor and reduce waste at their sites.

The three subsidiaries currently not included in the scope of measurement (Portugal, Italy and India) are deploying measures to meet the requirements of the protocol so they can be included in the carbon reduction pathway.

General waste

Performance indicators		2023-2024	2022-2023
% sustainable single-use packaging[4]	%	**70.4%**	24.2%
% recycled waste (food and non-food)[5]	%	**92.4%**	Not measured
Volume of equipment deriving from the circular economy[6]	Number	**1,873**	Not measured

Purchases of single-usage tableware decreased by 6% vs 2022-2023, illustrating the Group's dedication to complying with EU regulations and its efforts to reduce waste production at source. This year-on-year improvement was mainly due to the development of re-use solutions: the use of Bumerang at Serunion Spain increased four-fold, and the Caulibox offering at Elior UK was used 30 times more than in 2022-2023.

The proportion of sustainable packaging was also significantly higher, with one of the main reasons for the year-on-year change being an adjustment to the measurement method used for Elior Restauration France, which previously included the volume of purchases of non-food products in the total rather than just for tableware, bringing down France's proportional contribution to reducing single-use packaging.

Independently of this measurement adjustment, in 2023-2024 we launched work on the procurement frameworks for our various markets to move towards purchases of eco-responsible-only packaging. The project began by identifying needs and examining alternatives that can be used in our operations.

1 Excluding Italy, India and Portugal as these countries do not fulfill the criteria for inclusion in the protocol (a minimum of 15 sites).
2 Additional indicator: the figure reported for 2023-2024 is based on the new methodology applied, which enables results to be harmonized, unlike in 2022-2023 when the results were weighted by subsidiary.
3 International Food Waste Coalition.
4 2022-2023 data corrected: 68.61% instead of 24.2%, as a result of a data collection adjustment in France (see the paragraph concerned for further details).
5 Scope of the indicator: Contract Catering and Derichebourg Propreté
6 Derichebourg Multiservices

2.2.1.5. The EU Taxonomy

Context of the Taxonomy Regulation

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 objectives of climate change mitigation and adaptation. These regulatory developments are intended to provide greater transparency to investors and standardize sustainability reporting practices.

Methodology note:

For companies like Elior that currently fall within the scope of the NFRD (Non-Financial Reporting Directive) and whose fiscal year runs from October 1 to September 30, the CSRD (Corporate Sustainability Reporting Directive) will apply as from the fiscal year beginning on October 1, 2025, with initial reporting in 2026. Consequently, the CSRD is not applicable to the Elior group for fiscal 2023-2024. Companies not yet required to report under the CSRD are nevertheless required to comply with the disclosure obligations provided for in Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation), as supplemented by Commission Delegated Regulation (EU) 2021/2178 (the Article 8 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 these activities based on the technical screening criteria and minimum safeguards defined by the EU to identify whether they are Taxonomy-aligned.

Step 3: KPI reporting.

2.2.1.5.2. Eligibility analysis

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. For 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. In 2024-2025, the Group will calculate the alignment of its economic activities based on all of the environmental objectives.

Assessing Taxonomy-eligibility, and subsequently Taxonomy-alignment, involves the work of financial teams within the Group's holding company and subsidiaries, as well as the Group CSR Department. The Taxonomy-alignment and eligibility 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, Gruponet, *L'Académie By Elior*, Derichebourg Énergie, Derichebourg Énergie EP and LSL.

1.1. Historical scope of eligible activities

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

Climate change mitigation: 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's activities are entirely dedicated to ecological and energy-saving lighting systems that use LED technology. Specialized in public lighting and urban infrastructure, Derichebourg Énergie EP designs, produces, renovates and repairs lighting systems, in particular by offering energy-efficient solutions.

Derichebourg Énergie is our entity dedicated to energy performance of tertiary buildings, its mission being to construct, operate and carry out long-term maintenance on HVAC and electrical equipment.

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

Climate change mitigation: 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

Climate change mitigation: Activities falling within the scope of Activity 7.5 – described as installation, maintenance and repair of instruments and devices for measuring, regulation 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 tertiary 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

Climate change mitigation: 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, conducted by Derichebourg Énergie.

1.2. Widening of the scope of eligible activities

The development of new activities, such as the apprenticeship training center (created in June 2023) and Derichebourg Propreté's Waste Management business unit (set up in 2023) fall within the Group's taxonomy reporting scope, in compliance with the Taxonomy Regulation.

Activity 11: Education

Climate change adaptation: 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 has been 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 reuse or recycling

Climate change mitigation: 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 reuse 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 tertiary buildings to help clients implement waste sorting, collection, traceability, and re-use/recycling solutions. One of the activities conducted by Gruponet in Spain is to collect and transport waste in order for it to be recycled.

1.3. Eligible activities following developments in the regulatory framework

On July 27, 2023, the European Commission adopted a new delegated regulation, the "Environmental Delegated Act", which extends the Taxonomy to four other environmental objectives. As a result of these developments, other activities carried out by the Group have become Taxonomy-eligible.

Activity 3.5: Use of concrete in civil engineering

Circular economy: 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.

Activity 2.3: Collection and transport of non-hazardous and hazardous waste

Circular economy: Activities falling within the scope of Activity 2.3 – described as separate collection and transport of non-hazardous and hazardous waste aimed at preparing for re-use or recycling – can be Taxonomy-eligible if they make a substantial contribution to the transition to a circular economy.

To avoid double counting of activities falling within the scope of Activity 5.5 (climate change mitigation objective) and Activity 2.3 (circular economy objective), we have chosen to report only on our activities that fall within the scope of Activity 5.5. As the definition of Activity 2.3 mainly relates to hazardous waste, we decided to only report on Activity 5.5 because this activity is more in line with the Group's overall strategy and the activities of Derichebourg Propreté and Gruponet.

Activity 3.4: Maintenance of roads and motorways

Circular economy: Activities falling within the scope of Activity 3.4 – 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. The maintenance operation is mainly dedicated to 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.

On examining this detailed definition, we could include the activities conducted by Derichebourg Espaces Verts. This is 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 ""streets and roads" and "other vehicular and pedestrian ways". The roads and utility access work carried out by Derichebourg Espaces Verts mainly concerns private vehicle and pedestrian routes connected to projects for real estate developers, which we have not classified as "roads". Moreover, this activity only accounts for a very small proportion of our overall revenue (less than 0.1%), which means it has a minimal impact on our reporting.

1.4. Vulnerability analysis of activities covered by the climate change adaptation objective

A climate risk vulnerability analysis has been launched at Group level but has not yet been completed. We will pursue this work and report on its progress in 2024-2025. However, a climate analysis based on the SSP5-8-5 scenario was performed for our eligible activities.

In conclusion, for 2023-2024 we have not reported on the climate change adaptation objective. Our entire analysis for our 2023-2024 disclosures relates to the climate change mitigation objectives and the EU Taxonomy's other environmental objectives.

1.5. Taxonomy-non-eligible activities

The EU Taxonomy covers economic activities that contribute substantially to the achievement of the European Union's environmental objectives. Several of our activities are not specifically covered by the EU Taxonomy, in particular those related to catering, temporary staffing solutions and recruitment, cleaning, facility management, and the activities carried out by our aeronautics services division (see Chapter 1, Section 1.6.2.2 of this Universal Registration Document). Altogether, these non-eligible activities account for 98.97% of the Group's total revenue.

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

Revenue KPI

Denominator – Application of Elior 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.

Numerator – Calculation of Taxonomy-eligible revenue. An approach specifically adapted to each entity was 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 (excluding 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.
Activity 7.4: Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM	The following was 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 11: 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 reuse or recycling Activity 2.3: Collection and transport of non-hazardous and hazardous waste	**CCM** CE	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.

CapEx KPI

Denominator – Application of Elior 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 (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 (UK, North America and India) in the CapEx numerator.

Firstly, we identified the nature of the CapEx based on the definition in Commission Delegated Regulation (EU) 2021/2178 supplementing Regulation (EU) 2020/852 – Annex 1 – section 1.1.2.2. We mainly identified CapEx corresponding to the definition in paragraph (c) of section 1.1.2.2, i.e., related to individual measures concerning the purchase of output from Taxonomy-eligible economic activities, as well as individual measures enabling the target activities to improve energy efficiency.

6.5 - Transport by motorbikes, passenger cars and commercial vehicles: analysis of purchases of vehicles based on the definitions in the Taxonomy: vehicle categories M1, N1 and L.

7.3 - Installation, maintenance and repair of energy efficiency equipment: investments in highly energy efficient equipment (ovens, fridges, extractor hoods, etc.) and investments in our assets (BMS, managing and monitoring energy consumption, etc.).

5.5 - Separate collection and transport of non-hazardous waste in single or comingled fractions aimed at preparing for reuse or recycling: voluntary waste collection at sites to be reused/recycled by specialized providers.

7.7 - Acquisition and ownership of buildings. We included acquisitions of buildings in our analysis for this activity.

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	103,738
Acquisitions		
Business combinations		
Right-of-use assets (IFRS 16)	Note 7.10.3 to the consolidated financial statements	70,645
New contracts and contract renewals	/	/
Business combinations	/	/
TOTAL		**174,383**

OpEx KPI

The analysis of operating expenses (OpEx) covered individual measures implemented to reduce the Group's carbon footprint. The amounts are not material for the Group, as its total consolidated OpEx (based on the definition of OpEx given in Delegated Regulation 2021/2178) amounted to €186 million (OpEx KPI denominator), which only represents approximately 3.08% 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 the Group 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 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.

2.2.1.5.3. Taxonomy-alignment analysis

2.1 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 Section 2.2.1.5.2 above 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.

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.

2.2 DNSH (Do No Significant Harm)

DNSH – Climate change adaptation (all activities)

As part of our construction and real estate activities, analyses are conducted for the purpose of contract bids prepared by Derichebourg Énergie and Derichebourg EP.

ISO 14001 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 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 was set up in 2024 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 separated 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' site.

In France, Derichebourg's teams collect this waste in zones dedicated to waste grouping and/or sorting within buildings. The waste is either sorted on site before being collected or is transported to our sorting centers to be processed. After it is sorted, the waste is consolidated and sent to our waste recovery partners to be either converted into energy or recycled into new materials. At each stage of the process, the various types of waste remain separated.

However, the quality of the waste separation 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.

2.3 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. All of these procedures are described in Section 2.4.2 of this chapter.

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. 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. All of these procedures are described in Section 2.4.1 of this chapter.

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. All of these procedures are described in Section 2.4.4 of this chapter.

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

Taxonomy-alignment KPIs

Revenue KPI

We used the same assumptions for calculating this KPI as those described in paragraph 1.6 above, 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 plan to carry out our alignment analysis of this activity in fiscal 2024-2025, in accordance with the provisions of the Taxonomy Regulation.

CapEx KPI

In accordance with the disclosure requirements of the non-financial performance statement and 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.

2.2.1.5.4. Regulatory KPI tables

Revenue

	Proportion of revenue/Total revenue	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	1%	1%
CCA	0%	0.01%
WTR	%	%
CE	0%	0.003%
PPC	%	%
BIO	%	%

CapEx

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	19.2%
CCA	0%	0%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

It is important to note that fiscal 2023-2024 was the first year in which we carried out a Taxonomy alignment assessment of our activities with regard to all of the Taxonomy's environmental objectives (in fiscal 2022-2023 we reported only the proportion of our economic activities aligned with the climate objectives).

Our climate risk vulnerability analysis for eligible activities, and the adaptation solutions considered are not sufficiently advanced for us to be able to report eligibility in terms of the climate change adaptation objective. This topic has been set as a progress objective for the Group for 2024-2025.

Corporate social responsibility has always been a central element of our business and how we conduct it. Although a significant part of our activities can be classified as Taxonomy-eligible, these activities only represent a modest proportion of the Group's total revenue. Nevertheless, we firmly believe that our services generate a positive impact for our employees, consumers, clients, suppliers and shareholders.

The French regulatory landscape and the increase in obligations related to sustainability (such as the AGEC, DEET and LOM laws) are playing a key role in the development of our activities. Furthermore, the current energy crisis has accelerated the move towards more sustainable solutions and has pushed up demand for services and products that are aligned with climate objectives. This context has led to a rise in our revenue from Taxonomy-eligible activities, reflecting not only our commitment to taking environmental action, but also the growing market demand for products and services with a low carbon footprint.

The environmental transition objectives and measures described above all fit seamlessly with the Group's overall strategy and the pledges we have given in our new CSR roadmap – "*Aimer sa terre*".[1]

1 See Section 2.1.3. of this chapter – ESG strategy.

Proportion of revenue from products or services associated with Taxonomy-aligned economic activities: 2023-2024

Fiscal year N	Year			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)(°)									
Economic activities (1)	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)	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)
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*	*YES/NO*	%	*E*	*T*
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 reuse or recycling	**5.5 CCM** 2.3 CE	3,015.08	0.05%	**YES**	NO	N/EL	N/EL	YES	N/EL	YES	YES	YES	YES	YES	YES	YES			
Installation, maintenance and repair of energy efficiency equipment	7.3 CCM	51,288.4	0.84%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.76%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4 CCM	1,180.4	0.02%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.01%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	7.5 CCM	5,052.31	0.08%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.09%	E	
Professional services related to energy performance of buildings	9.3 CCM	171.1	0.003%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.002%	E	
Revenue from environmentally sustainable activities (Taxonomy-aligned) (A1)		**60,707.28**	**1%**	**1%**	**0%**	**0%**	**0%**	**0%**	**0%**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**0.86%**		
Of which enabling activities		57,692.20	0.010%	0.010%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	0.86%	E	
Of which transitional activities		0	0%	0%															
A2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Use of concrete in civil engineering	3.5 CE	1,807.87	0.003%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Education	11 CCA	2,451.1	0.004%	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)		**4,259.86**	**0.0001%**	**0.0001%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
A. Revenue from Taxonomy-eligible activities (A.1+A.2)		**61,133.27**	**1.01%**	**1.01%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0.86%**		
B. Taxonomy-non-eligible activities																			
Revenue from Taxonomy-non-eligible activities		**5,991,614.7**	**98.99%**														**99.14%**		
Total		**6,052,748**	**100%**																

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities: 2023-2024

Fiscal year N	Year			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities (1)	Code (*) (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)	Biodiversity (16)	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)
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*	*YES/NO*	*%*	*E*	*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%																
A2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	28,221	16.2%	YES	EL	N/EL	N/EL	N/EL	N/EL								11.2%		
Installation, maintenance and repair of energy efficiency equipment	7.3	387	0.22%	YES	EL	N/EL	N/EL	N/EL	N/EL								2.5%		
Acquisition and ownership of buildings	7.7	5,992	3%	YES	NO	N/EL	N/EL	N/EL	N/EL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		34,600	19.84%	19.84%	0%	0%	0%	0%	0%								15%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**34,600**	**19.84%**	**19.84%**	**0%**	**0%**	**0%**	**0%**	**0%**								**15%**		
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities		139,783	80.1%														85%		
Total		**174,383**	**100%**																

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities: 2023-2024

Fiscal year N	Year			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities (1)	Code ([17]) (2)	OpEx (3)	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)	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)
Text		*Currency*	*%*	*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*	*YES/NO*	*%*	*E*	*T*
A. Taxonomy-eligible activities																			
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)		**0**	**0%**																
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities		**186,561**	**100%**																
Total (A+B)		**186,561**	**100%**																

2.2.2. Supporting a responsible economy

2.2.2.1. Impacts, risks and opportunities

Biodiversity loss is one of the major challenges of our times. Protecting and sustainably using biodiversity is crucial, not just for the environment but also for our food, our ecosystem services and our overall quality of life. Based on analyses carried out by the international specialists of the IPBES (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services) and the main factors of the erosion of biodiversity, we have identified the following pressures resulting from our activities:

Land-use change:

- Artificialization of land and urban expansion for construction works
- Disturbance of wildlife due to construction work and the utilization of buildings

Overexploitation of natural resources:

- Intensive farming
- Disruption of the water cycle due to soil sealing
- Water use for central kitchens
- Product consumption leading to deforestation (coffee, tea, soy, palm oil, beef, etc.)

Water, land and light pollution:

- Accidental pollution of water and land at construction sites and in central kitchens
- Light pollution deriving from lighting in buildings and street lights
- Utilization of single-use plastic

Climate change:

- Heat islands caused by land-use change
- Greenhouse gas emissions related to upstream activities, construction sites and the operation of buildings
- Carbon depletion in soils caused by changes in farming practices
- Greenhouse gas effects related to intensive farming and animal breeding
- Food waste

2.2.2.2. Group policy

Protecting biodiversity is essential for the Group's catering activities as it plays a crucial role in the promotion and development of sustainable farming, which is a source of healthy, balanced food. The trusted long-term relations the Group builds up with its supplier partners (seven years on average for contracts in France) give producers visibility and enable them to forecast volumes, which fosters open dialog and contributes to their business development.

The Group's Services business also takes biodiversity very seriously. For example, biodiversity protection is factored into the works carried out in urban areas by Derichebourg Énergie Éclairage Public, and in our cleaning activity we ensure we select environmentally-friendly detergents.

We have set two priority objectives to limit our impact on ecosystems and the climate:

Favor local and seasonal food purchases. By adopting a strategy of responsible sourcing, the Group is helping to protect biodiversity while further strengthening its economic and social ties with local communities.

Increase our purchases of sustainable products and services, including products that protect biodiversity and animal welfare.

2.2.2.3. Actions

Elior includes social, environmental and ethical criteria in its supplier selection process. We have in place a responsible sourcing charter that sets out our subsidiaries' commitments to their supply chains, with an emphasis on integrity, business ethics and reducing our socio-economic and environmental footprint. We plan to issue an update to this charter – adapted to each of our operating countries – by the end of the first quarter of 2025 in order to align it with new regulatory requirements and our business model.

The charter encompasses the following factors aimed at helping to preserve biodiversity and ecosystems:

2.2.2.3.1. Local sourcing

Today's consumers are increasingly attentive about whether the fruit and vegetables they eat are in season. The Group has developed a tool for monitoring its purchases of seasonal fruit and vegetables, which so far has been rolled out in France, Italy, Spain and Portugal. As well as the importance we place on including sustainably farmed produce in our menus, we prefer to source locally, therefore contributing to the long-term economic development of the regions where we operate. Elior France, for example, has set itself the target of 80% of its fresh produce supplies being grown in France. For its frozen vegetables, it already has 10 French-grown product references in its range, representing 30% of its total purchases.

Country	Illustrative examples of our actions
Elior France	In 2024, seasonal produce accounted for 75% of our purchases of fresh fruit and vegetables. Our commitment to using seasonal ingredients in our menus is clearly reflected in the design of our *Re-Set!* concept for the Business & Industry market.
Elior France	The Group is a member of the *Produit en Bretagne* (Made in Brittany) network, and regularly showcases regional produce and know-how. A similar approach has also been adopted in the Occitanie region through a partnership with *Sud de France* – an umbrella brand for some 1,650 local producers.
Elior France	Ansamble is a partner of LEGGO (*Légumineuses à Graines du Grand Ouest*) – a non-profit specialized in relocating the production of beans and pulses for human consumption to the Brittany, Pays de Loire, Centre Val de Loire and Normandy regions. In Occitanie, Elior has set up a partnership with FILEG – a non-profit organization whose aim is to develop the growing of beans and pulses in the region. It started using the beans and pulses produced by the supply chain created by FILEG in Occitanie in May 2023.
Elior France	As part of its work on compliance with France's EGalim2 law designed to protect farmers' revenues, in 2023 Elior reinforced its commitment to local sourcing by undertaking to purchase pre-defined volumes of produce. For instance, in the Savoie region we undertook to purchase an agreed amount of beef and pork from the local farm, "La Ferme de Challonges", which is HVE certified (standing for *Haute Valeur Environnementale* – High Environmental Value).
Elior NA	At Maharishi International University in Iowa, the Aladdin Campus Dining team serves an organic, all-vegetarian menu sourced from hyper-local producers. One such partnership is with Radiance Dairy, an organic farm just five miles away from the university, focused on regenerative practices and renowned for its high-quality dairy products. By sourcing its nearly 300 gallons of milk and yogurt each week locally, the dining services program not only supports the regional economy, but also ensures the freshest and most sustainable ingredients for the campus community. This dedication to both health-conscious choices and environmental stewardship perfectly complements the university's holistic approach to nourishing both body and mind.

2.2.2.3.2. Sourcing sustainable and ethical products and services

Favoring certified products

In order to support farming, forestry and fishing practices that respect natural ecosystems, and to guarantee that production methods have minimal adverse impacts on biodiversity (caused, for example, by excessive use of pesticides, deforestation or overfishing), Elior prioritizes suppliers whose produce is certified and who are audited by independent organizations. There are a wide variety of certifications in the food sector, such as for free-range eggs, sustainable agriculture, Protected Designation of Origin (PDO) and Protected Geographical Indication (PGI), as well as the "Fair Trade", "Organic", "MSC Certified Sustainable Seafood" and "GLOBALG.A.P" (GGN) labels, and in France, the "*Label Rouge*" and "*Bleu-Blanc-Coeur*" labels.

Our supplies sourced from organic farming are increasing in countries where there is high demand from both consumers and local authorities for organic produce (Italy, Spain and Portugal).

Country	Illustrative examples of our actions
Elior France	Arpège has a partnership with Mister Goodfish, which helps it select the right fish for the right season, offering some ten different types of fish and therefore reducing overfishing of particular species.
Elior UK	Elior UK follows the Marine Conservation Society's Good Fish Guide, therefore making sure that its menus never include "At Risk" or "Endangered" species.
Elior NA	Elior NA is committed to sourcing sustainably sourced seafood to help protect ocean life, support fishing communities and ensure a healthy food supply for the future. Our chefs and supply partners are highly engaged to stay up to date on sustainable products, selecting items that have been certified by organizations such as the Marine Stewardship Council (MSC) and Best Aquaculture Practice (BAP), or identified as good or best choices by Monterey Bay Aquarium's Seafood Watch Program.

Limiting direct and indirect use of products that contribute to deforestation.

The Elior group is deeply committed to sourcing certified food produce with a view to reducing its environmental impact and playing an active role in combating deforestation and the depletion of resources. By choosing certified products such as those carrying organic, Rainforest Alliance or Fair Trade labels, we are supporting responsible farming practices that respect ecosystems and workers. Our aim is to fine-tune this indicator by putting a particular focus within our value chain on products such as coffee, cacao, soy and palm oil, whose production can lead to the risk of deforestation.

We actively participate in the fight to save forests, for example by reducing our use of non-sustainable palm oil and measuring the ecological footprint of the soy used for animal feed in our supplies. 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 2023-2024 it amounted to 16,736 tonnes of CO_2 for the four countries combined.

We have also launched a partnership with our stakeholders to restore and protect biodiversity.

Favoring products that respect animal welfare

Preserving biodiversity means protecting animal and plant species by favoring responsible supply chains that aim to improve animal welfare.

Our animal welfare policy, which we originally drew up in 2017, was reviewed in September 2024. It is still based on the five freedoms for farm animals issued by the UK Farm Animal Welfare Council – 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.

In France, we joined forces with Compassion in World Farming (CIWF) in 2017 in order to formally document the animal welfare standards we require from our suppliers and develop systems and processes adapted to each animal-based product. We are also one of the founding members of the Global Coalition for Animal Welfare (GCAW) – a global platform bringing together major food companies and animal welfare experts with the aim of improving animal welfare standards.

As part of our Group-wide animal welfare strategy, we have identified priority topics for all of our geographies, but we remain focused on meeting the pledges we made in 2017 that we still need to work on.

One of these pledges is for all our supplies of eggs from laying hens to be cage-free by 2025. Our progress towards achieving this target varies depending on the country and type of eggs concerned (liquid, shell, etc.). We prioritize national supplies for eggs, limiting imports to a small number of specific situations.

Another of the pledges we made in 2017 was to work with our suppliers to improve the welfare of broiler chickens by meeting the ECC and BCC criteria by 2025. This is a challenge for the catering industry in general and requires constant dialog with the members of the GCAW in order to share best practices and solutions. At present, our suppliers cannot fully meet the ECC and BCC criteria.

Our animal welfare policy is Group-wide, but at the same time factors in specific national and local characteristics. It is based on four pillars:

Purchasing differently: Our actions are guided by the growing expectations of consumers about animal welfare, as well as by public policies and European legislation. The Elior group has pledged to improve production conditions and to incorporate animal welfare into its quality and procurement controls. In line with our overall CSR strategy, we prefer to source locally so as to limit imports and support the European agricultural economy, which we consider essential for the quality of our services, particularly in view of the current farming crisis.

Cooking differently: Reducing the consumption of animal protein is a crucial factor for meeting environmental objectives and accelerating the transition to sustainable agriculture. We are playing our role in reducing dependency on animal-origin products by including vegetarian and sustainable menus in our offerings.

Selling differently: We regularly organize awareness-raising events in our restaurants about good eating habits.

Communicating differently: To demonstrate the progress we have achieved towards reaching our targets, we will publish our results on an annual basis, by country and by type of commitment, highlighting the headway made in each market, as well as the challenges we face and our levers for change.

Supporting the agricultural transition

Our aim is to actively contribute to the agricultural transition by supporting our suppliers in their adoption of sustainable farming practices. This includes methods that increase production while protecting the environment, soil health and biodiversity. These practices are essential for ensuring a sustainable form of agriculture in the face of climate change, soil erosion and biodiversity loss. This partnership was launched in 2023-2024.

Partnering our clients

We offer our clients services and solutions (such as cleaning products) that incorporate a biodiversity impact analysis. An environmental analysis is performed on the work we conduct in urban spaces so as to systematically integrate imperatives and restrictions related to biodiversity. In our cleaning activities we prioritize the use of certified products and have put in place alternative processes, such as steam biocleaning for surfaces.

Country	Illustrative examples of our actions
Elior UK	Elior UK has set up an innovative partnership in its corporate restaurants with JUST ONE Tree – a non-profit initiative that promotes reforestation. Under this program, for every vegetarian dish they purchase, guests build up loyalty points which Elior UK then converts into donations that JUST ONE Tree uses to replant trees.
Derichebourg Eclairage Public	The technical descriptions in the contract bids drawn up by Derichebourg Eclairage Public systematically include a section on protecting biodiversity, and in particular on light pollution and the alternative solutions we provide.

We are also seeking to offer even more help and support to municipalities in the projects we work on together. Local authorities are looking for ways of reducing their environmental impact by greening up areas to increase biodiversity and improve carbon capture.

To help them with this, we have designed an analytical tool for selecting the most appropriate plant species for these areas and the best greening up practices to apply depending on where they are located.

2.2.2.4. Results for 2023-2024[1]

Local sourcing

Performance indicators	2023-2024	2022-2023
% local product purchases	**13%**	11.9%
% national product purchases	**20.5%**	Not measured
% seasonal fresh fruit and vegetables[2]	**74.7%**	Not measured

The year-on-year increase in purchases of local products reflects our commitment to local sourcing. The addition of the seasonality indicator in 2023-2024 reinforces our approach to local sourcing by prioritizing high-quality supplies that respect local seasonal cycles. We have now deployed the Link Seasonality tool across our European geographies, which has allowed us to harmonize this indicator Group-wide, facilitating menu changes and the support provided to our procurement teams. The seasonality indicator covers all of our food purchases, and to make it even more precise we intend to fine-tune it next year in line with locally available produce.

1 These indicators were collected from July 1 through June 30, 2024.
2 Not including Elior NA and Serunion Portugal.

Sourcing sustainable and ethical products and services

Performance indicators	2023-2024	2022-2023
% sustainable food produce (certified)	**14.5%**	12.2%
% sustainable products (certified): cleaning products and consumables	/	93%
% sustainable product (certified): cleaning products	**70%**	59%
% purchases of sustainably sourced fish	**44.5%**	42.6%
% purchases of ECC/BCC-compliant broiler chickens	**29.9%**	27.4%
% purchases of cage-free eggs	**19.4%**	17.2%

Our Services activities performed particularly well in terms of sustainable purchases of chemical products, designed to minimize these products' environmental impact while ensuring the health and safety of our employees and clients. By working with suppliers that manufacture eco-responsible products, 73% of the products purchased by our Services activities are certified as non-toxic and biodegradable, or with a low environmental impact. In 2023, Derichebourg Propreté distributed its catalog of sustainable products. The outcome of collaborative work conducted with our suppliers, this catalog contains the products that have the least environmental impact in terms of waste and design.

Our pledge for 100% of our eggs to be cage free remains a strong priority for us, and we made significant progress in this area in 2023-2024, particularly in France, the US and the UK, which account for over 58% of our egg purchases. This progress was achieved both for shell eggs (with the proportion of cage-free eggs rising from 26% to 30.5%) and liquid eggs (an increase from 11.6% to 14.5%). However, despite the major efforts that have been made, at Group level we will not be able to reach our objective in the timeframe originally set. Adjustments still need to be made, especially in Spain and Italy, where we are actively working with our partners to speed up the transition process. We are as determined as ever to continue our work on animal welfare and we have published a report on the Elior Group website presenting our progress on a country-by-country basis.

2.3. Human resources and Society

2.3.1. Cultivating talent and differences

2.3.1.1. Impacts, risks and opportunities

At the Elior group, we are passionate about what we do. We serve and care for our customers at all stages of their life: from nursery and elementary, middle and high school, through to university and then on to the workplace, as well as in hospitals, towns, cities and regions. Our HR policy is therefore primordial for us. Elior is a regional economic player and local employer, with very decentralized organizational models, and we are deeply committed to providing high-quality long-term jobs that at the same time help boost our growth.

The actions we take to provide a happy, safe and inclusive workplace and promote regional employment opportunities and outreach programs are centered on five main topics adapted to the national and cultural characteristics of each of our markets. Our impact on people and society is measured based on indicators and objectives related to:

- **Employee health and safety**

In order to be able to offer their services on such a broad scale, the Elior group's various activities need a large number of employees, as well as many suppliers and sub-contractors. Despite all of the prevention measures we take, employees of the group or its service providers may be exposed to health and safety risks, such as risks related to arduous tasks, psychosocial risks, and risks associated with handling heavy goods. The impacts of workplace accidents, occupational illnesses or employee disengagement could result in high levels of absenteeism and therefore have a negative effect on the Group's activities (such as business interruptions, lower productivity and operating losses).

- **Employment and career paths**

One of the keys to the Elior group's success and growth is the talent of its employees. In today's complex, fiercely competitive and fast-changing environment (globalization, diversity and inclusion, sustainable development, the switch to digital, etc.), our business requires specific expertise. If the Group were unable to hire or retain personnel with the requisite skills, or to train such people effectively, this could create instability within its teams and negatively impact its business, which could in turn have a material adverse effect on its financial and operating performance.

- **Diversity of teams and equal opportunities**

Managing fair and equal treatment within a company is crucial, not only in order to provide a fair and equitable working environment, but also to ensure the company's longevity and success. Poor management of fair and equal treatment could trigger a wave of negative impacts affecting various aspects of the organization, ranging from legal risks and financial consequences to damage to the company's reputation, corporate culture and overall performance.

- **Labor relations and quality of work life**

Working conditions within a company are a determining factor for its performance and reputation and for the satisfaction of its employees. If the working environment is neglected or poorly managed, bad working conditions can give rise to a series of harmful impacts affecting not only employees but also the company as a whole. The negative effects directly attributable to poor working conditions include mental health problems, with stress and burn-out due to a stressful workplace environment and excessive workload. In addition, any failure to take into account current trends and expectations related to working conditions, such as working from home and flexible hours, could weaken the Group and make it less competitive and/or appealing.

Maintaining good working conditions also requires excellent channels of communication with staff. A lack of dialog could lead to a toxic environment and an erosion of working relations (such as conflict and tension, strikes, and/or legal action) and could impact the quality of the services we offer (due to absenteeism, loss of motivation, etc.) and damage the Group's overall performance.

- **Human rights**

We place the utmost importance on respecting the human rights set out in the Universal Declaration of Human Rights, the conventions of the International Labour Organization, and other international treaties and conventions. This means making absolutely sure there is no child labor, forced or compulsory labor, or illegal practices and procedures within the Group's operations or supply chain. As the Group conducts its business in various countries which have different labor laws, we have to be extremely vigilant that the applicable labor laws are complied with at all times.

2.3.1.2. Group policy

At the Elior group we conduct our business with dedication and the greatest care. People underpin what we do, and therefore our human resources policy is a fundamental lever for our business. The targets we have set for 2030 are as follows:

2.3.1.2.1. Ensuring the health, safety and wellbeing of our employees

- **Workplace health and safety policies**

Protecting the health and safety of our employees is a priority and we put in place all the necessary risk prevention measures. 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's workplace health and safety policies are underpinned by several strategic objectives

1. Managing risks: using appropriate tools and equipment so as to guarantee safety in the workplace, and putting in place health and safety management systems with certifications such as ISO 45001, which have already been deployed in seven subsidiaries and 66 sites of Derichebourg Multiservices as well as the MASE certification, obtained by 17 Elior Services agencies.
2. Developing a shared safety culture: making sure that each employee respects the applicable health and safety rules, raises the alert about any risks or incidents, and actively participates in promoting a safety culture within the Group.
3. Preventing risks: giving all employees continuous training on workplace health and safety to make them aware of the related risks and the best practices to adopt. This risk prevention culture is backed by a national and international network of health and safety officers.
4. Capitalizing on feedback: each serious accident and major incident is analyzed in depth in order to identify the underlying causes and implement suitable corrective measures so they do not happen again.

Our target for 2030 is to reduce workplace accidents by 7%, by increasing our prevention actions and promoting the development of a safety culture on a worldwide scale.

- **Policy on labor relations and quality of work life**

Working conditions are a fundamental lever for enhancing employee well-being.

Creating good working conditions includes providing an inclusive and respectful working environment where everyone feels valued and supported, ensuring security of employment with a decent wage and a healthy work-life balance, and taking measures against workplace harassment and violence. If any hostile behavior is displayed by one or more employees, the Group reacts immediately by activating its protocol for managing inter-personal conflicts at work. This consists of identifying the source of the conflict and adopting appropriate prevention measures so as to make certain that the working environment remains peaceful and respectful.

The Elior group also has a social support policy tailored to the needs of each employee. Its aim is to help employees achieve a healthy work-life balance, with a focus on solidarity and adapting to the specific profiles and requirements of each person.

Another way in which the Group supports its staff is through a structured labor relations process, with employee representative bodies, as described in the first part of this report. Thanks to the good labor relations the Group has built up, combined with the financial contributions it makes towards social welfare schemes for employees, the employee representatives can act as a real liaison between the Group and its staff.

The Group organizes social dialog with its employee representatives at various levels within the organization (national and subsidiary level) in accordance with the subsidiarity principle. The European Works Council (EWC) covers all subsidiaries in the European Union, and each year is informed about the Group's financial, social and strategic situation. A rider to the collective agreements signed with the EWC has recently been entered into (unanimously approved), which is aimed at improving working conditions and the Group's efficiency. The Group Works Council discusses issues such as working time arrangements, pay and employee benefits. Local employee representative bodies, such as the Social and Economic Committees in France, serve as platforms for employer-employee dialog and their members contribute to regional inter-profession labor relations committees.

Our target for 2030 is for 90% of employees to still be with the Group after six months in their jobs, which we intend to achieve by providing attractive working conditions and paying particular attention to both psychological and physical well-being.

2.3.1.2.2. Encouraging career development opportunities

- **Career development policy**

The Group's success depends on its ability to identify, attract and retain talent, while building employees' skills to meet the changing needs of its sectors of activity. Elior is a regional economic player and local employer, with very decentralized organizational models, and we are deeply committed to providing high-quality long-term jobs that at the same time help boost our growth.

With more than 180 different professions within the Group, we offer many career development opportunities. We encourage promotion from within, offering our people varied opportunities in a secure and rewarding environment.

The skills of our teams are key to the Group's performance. Effective recruitment and career management programs are essential for us to be able to hire in our sectors of activity, where the labor market is tight, and to retain talent within the Group. Annual performance appraisals are carried out, giving team members the opportunity to sit down with their line manager to discuss their past year's performance and set objectives for the coming year, as well as to set out a career plan based on the skills expected of them and those they need to develop.

Our targets for 2030 in this area are clear and ambitious:

- For two-thirds of managers to be promoted from within the Group, to encourage recognition of our homegrown talent.
- A 20% increase in the number of training hours offered, so as to drive upskilling and help our people adapt to the new imperatives of our markets.

2.3.1.2.3. Increasing social cohesion

- **Diversity, inclusion and fair and equal treatment policy**

With 133,156 employees, the Elior group places great importance on diversity and inclusiveness, firmly believing that difference is a catalyst for innovation and performance.

Our inclusion policy for minority groups is aimed at creating a working environment that is inclusive, equal, respectful and diversified. To this end, we pay particular attention to the promotion of female talent and to gender equality, both in terms of managerial appointments and equal pay.

The Group also has an ambitious policy on promoting employment for people with disabilities, which is focused on five main areas:

- Recruiting people with disabilities.
- Helping people remain in their jobs in the event that they become disabled during their working life.
- Working with the sheltered sector (assistance-through-work organizations, sheltered workshops, etc.).
- Personalized follow-up of employees with disabilities to help them with their career development.
- Training/awareness-raising to offer tailored career paths.

Our targets for 2030:

- For women to hold 50% of its managerial positions by 2025.
- 40% women on the Leaders Committee[1].
- To increase the number of employees with disabilities to 5,000 by 2030.

- **Human rights policy**

We take every action to prevent child labor and illegal employment, both in our own activities and those of our sub-contractors and partners. The Group strictly forbids any form of forced labor and does not employ any children under the legal working age, in compliance with international conventions such as Convention 138 (the Minimum Age Convention) of the International Labour Organization and Convention 182 (the Worst Forms of Child Labour Convention).

The Group respects the OECD guidelines on responsible business conduct, taking care to ensure that its employment practices respect the highest standards of human rights and equal treatment. As a signatory member of the United Nations' Global Compact since 2004, the Group supports and promotes the Compact's ten principles, in particular, freedom of association and the right to collective bargaining, and the elimination of all forms of forced labor, child labor, and discrimination in the workplace.

Focus 1: Compliance with the applicable laws and regulations

- None of our employees are below the minimum legal working age in their respective countries or carry out tasks that could be harmful to their health, safety or development.
- We make sure that the working hours of any legally employed young workers comply with a strict framework and do not jeopardize either their education or well-being.

Focus 2: Engagement of our sub-contractors and partners

- We only work with partners who share our values and our dedication to eliminating child labor and illegal employment.
- We include rigorous human rights criteria in our processes for selecting sub-contractors and business partners.
- We put in place audits to verify that our partners and sub-contractors comply with our policy.

Focus 3: Respect of labor rights and no illegal employment

- We ensure that all of our workers have employment contracts that comply with the applicable laws, and that they have all the rights they are entitled to, including fair pay, regulated working hours, and safe working conditions.
- We condemn and combat all forms of undeclared, non-contractual or illegal work.
- We raise awareness among our teams and partners about the legal and social risks of illegal employment.

1 The Group's target of reaching a proportion of 40% as from 2030 is in line with the requirements of France's "Rixain" Act which states that the 40% target must be reached as from March 1, 2029.

2.3.1.3. Actions

2.3.1.3.1. Ensuring the health, safety and wellbeing of our employees

Deploying risk prevention policies in order to protect the health and safety of its people worldwide is an absolute priority for the Elior group. We are committed to providing optimal working conditions to our employees and we are building a safe and healthy working environment in order to become a "zero accident" workplace.

Physical risk prevention covers issues such as the ergonomy and safety of equipment and means of mobility, work time organization, the working environment, and training in adopting the right posture and movements at work.

We conduct in-depth analyses of workstations, and experiment with the use of new technologies, which allow us to identify and remedy risks before they can become major, recurring problems.

Country	Illustrative examples of our actions
France	Preventing repetitive strain injury: Elior provides its employees with load-handling machines and exoskeletons to reduce muscular effort in certain types of job. Derichebourg and Elior Services also have a regional network of occupational risk prevention officers, who have followed a training program recognized by the INRS (France's national workplace health and safety agency), which is given by the INHNI (France's national institute of hygiene and industrial cleaning) and FARE (a non-profit fund specifically for cleaning companies). This network is in charge of managing the Group's repetitive strain injury policy on a local basis, and enables us to capitalize on feedback obtained from across the country.
France	The Group has a road risk prevention plan (RRPP), backed by a network of local road risk officers, who deploy and ensure the implementation of its measures at an operational level. The road risk officers give employees guidelines about risk prevention, road safety instruction sheets, information about any road accidents within their reporting scope, and the results of the measures put in place under the RRPP. They also take part in the debriefing of accidents and carry out driving audits.
Serunion-Spain	Serunion has put in place a program called *Educa Mas*, which includes training courses and protocols about how to talk to and behave with children. The aim is to reassure and give confidence to employees whose daily work brings them into contact with children who may be in difficult situations.
Elior UK	Tool box talks: Elior UK has a set of template documents that managers can adapt and use for communications in the event of an incident.

We regularly conduct worklife quality surveys among our employees to identify any tensions or stress felt by team members in their working lives. In the last survey, performed in 2022, 82% of employees said they were satisfied with their jobs at Elior. The next one will be carried out Group wide in January 2025.

In line with our aim of providing good working conditions and quality of life at work, we put in place various initiatives to encourage cohesion among team members and make them feel they are valued.

For example, team building programs are regularly organized to strengthen bonds between employees, enhance collaboration and create a happy working environment.

These actions not only help to improve productivity but also to create a positive corporate culture, where everyone feels appreciated and fully integrated.

Country	Illustrative examples of our actions
France	An awards ceremony called *Bisons d'Or* is held in France every year. At this event – which brings together more than 1,000 people – prizes are given for the best performance in a number of different categories, rewarding the Group's management teams and reinforcing team building.
Elior UK	Elior UK holds an annual Awards for Excellence ceremony to celebrate the talent and commitment of colleagues from across its whole business.

Risks related to **mental health at work** are increasingly being recognized as a crucial issue for both employee well-being and business performance.

The Group takes action in several different areas to prevent and reduce these risks, such as mental health awareness programs to break taboos and encourage employees to talk about any difficulties they may be facing.In addition, training courses are offered to managers to teach them how to recognize signs of psychological distress and support their teams, and employees have access to support measures such as consultations with occupational psychologists, anonymous services and help lines

Country	Illustrative examples of our actions
Elior UK	"Everyone Counts": this employee well-being campaign includes support given by 21 employees trained as mental health first aiders, as well as initiatives to boost physical well-being such as gym membership discounts, and financial advice for people with money problems.
Elior UK	Employee support program: in addition to the measures provided through the "Everyone Counts" campaign, this program gives access to support from an external organization for employees struggling with mental health.
France	Social and psychological support for employees given by specialized providers (ACSIE and IAPR).

In connection with its policies on working conditions and health and safety, the Group offers a range of **social and healthcare services to boost its employees' well-being**. In all of our geographies, we offer employees and their families access to routine healthcare (medical visits, hospitalization, dental care, eyecare, etc.) as well as coverage for unforeseen situations, such as long-term illness or death. Additionally, while taking care to ensure that they still feel part of the team, we allow employees to work from home when their job permits, to give them a better work-life balance.

These social and healthcare services play a crucial role in protecting employees, by reducing occupational risks, enhancing quality of life at work, and strengthening employee engagement as part of a holistic approach to health, safety and wellness.

Country	Illustrative examples of our actions
Elior NA	Employee Assistance Program (EAP) – a free service that offers counseling in a range of areas (e.g. legal, health and care issues). Total leave portal: a portal that supports employees on sick leave (help with administrative and financial procedures).
Elior Italia	Employees suffering from financial or health problems can unblock the contract termination indemnity that everyone is entitled to in Italy when they leave a job.
France	In France the Group has a Welfare Unit that groups together 14 services for employees, covering issues such as healthcare and benefits (online medical consultations, healthcare assistance and questions about private health insurance and support funds), housing (help with the *Action Logement* governmental aid program), retirement and pensions, assistance from social workers, psychological support and childcare places.

2.3.1.3.2. Encouraging career development opportunities

Through our skills-building programs, everyone within the Group can map out their own career path, as these help them to:

- Develop their expertise in their current jobs by following training offered by the Group's academies, designed to enhance both their technical and behavioral skills.
- Climb up the career ladder by following specific training programs for becoming a manager, as well as tailored pathways for experienced managers seeking to move into higher managerial positions. This training is particularly focused on building digital skills and promoting a customer-centric culture. We are also aiming to spread a new management culture, empowering each manager with their own managerial transformation so they can be better equipped to help others with theirs.
- Move into another field of work, through our internal mobility programs or job gateway systems and partnerships.

Our overall approach is based on forward planning, in an increasingly targeted way, for the skills needed by the Group. By having a deeper understanding of the abilities and aspirations of our people, as well as the skill sets required for their jobs, will drive our transformation and help everyone be successful in their careers.

Helping staff to prepare for retirement is another of our key focuses, and we are taking steps to provide more access to information, putting in place specific working arrangements in some cases, and encouraging gradual retirement.

Country	Illustrative examples of our actions
Serunion - Spain	CIB Innovation and Training Program. A week-long "High Impact Bootcamp" is organized once a year with the Culinary Institute of Barcelona, with three held to date. During this event, teams from Serunion work on sustainable projects that could be used within the company. The projects are then presented to the Management Committee, which selects one to be implemented in practice.
Elior NA	In 2023, Elior NA launched an internship program in partnership with the Thurgood Marshall College Fund, aimed at offering young talent practical experience in their areas of interest. During this eight-week program, the participants were able to develop their professional skills, forge precious links, get personalized mentoring, and strengthen their interpersonal abilities. Their feedback will be used to enhance the program for future interns.
France	*Vis mon job*: a program that promotes internal mobility by giving employees the opportunity to try out a colleague's job for a day.
France	To further boost its training and recruitment, Elior Group has expanded the offering of its apprenticeship training center, which was created in 2023, by opening new classes for various catering professions. The apprenticeship training center plays a key role in attracting new talent and helping current employees build their skills. Its September 2023 intake comprised 85 new apprentices, and the aim is to increase the cohort to 100 for September 2024. More than 700 apprentices joined the Group in fiscal 2023-2024. This policy of taking on apprentices on work-study programs represents an opportunity to meet the hiring challenges that come with growth and at the same time build up a talent pool trained in the Group's practices.

2.3.1.3.3. Increasing social cohesion

As well as being dedicated to promoting gender equality by opening up avenues for women to take on top management roles, we have a zero tolerance policy for any forms of hateful, sexist or sexually aggressive speech or behavior. The actions we have put in place include:

- Detecting and empowering female talent to give them access to top management posts, via dedicated career programs, internal mobility and tailored training pathways.
- Regularly conducting pay surveys within our operating entities in order to identify market practices and offer attractive packages. In tandem, in late 2022, we launched an overall system for measuring and, where necessary, eliminating any gender pay gaps across all of our operating countries.
- Measures to facilitate women's access to the job market and build their careers. For example, the Group signed up to the UN's Women's Empowerment Principles in 2020.
- Combating aggressive sexist behavior in the workplace, via awareness-raising workshops, toll-free help lines, and a whistle-blowing procedure.

Through all of these measures, the Group is positioning itself as a leader in promoting gender equality at work.

Country	Illustrative examples of our actions
Derichebourg Multiservices - France	Derichebourg Multiservices has a program called *Talents au féminin*, designed to help women employees map out and achieve their career aims. It involves two phases: • A first phase focused on personal development (personality discovery, work-life balance, and personal development workshops). • A second phase dedicated to career development, in line with the participant's career plan defined at the end of the first phase.
Elior UK	Elior UK has a network and mentoring program for female employees called Womentoring. This seven-step program supports and empowers female mentees so they can manage their own learning, share their experiences and access a wider network to maximize their potential.

We put in place tangible measures within our various subsidiaries to foster diversity, equity and inclusion. These include providing training on non-discriminatory hiring and applying a code of ethics that guarantees respect, transparency and equal treatment in our hiring processes.

We are also committed to supporting young people and regional hiring and training. We have forged partnerships with local organizations to help marginalized job seekers find employment.

Whenever possible, we promote apprenticeship and intern programs, both directly for specific jobs or by creating dedicated classes through partnerships with schools and colleges. This allows us to build up a talent pool trained in our working methods, while integrating people with a new and innovative vision. Our HR teams actively partner these recruitments and help the tutors with the work they carry out among the young apprentices and interns.

Country	Illustrative examples of our actions
France	Several sites have been awarded the *Empli'tude l*abel in recognition of the actions they take to support marginalized job seekers.
France	The Group's French subsidiaries have signed a charter called "*Les Entreprises s'engagent*" to help young people enter the world of work.

We place the utmost importance on raising awareness about diversity and inclusion from the moment a new hire joins the Group, via a range of training initiatives. We partner every employee along their career path, taking into account the specific needs of each and every individual. Various support measures have been put in place within our entities to provide help to employees who need it, particularly those with disabilities.

Country	Illustrative examples of our actions
Elior UK	DEIB (Diversity Equity Inclusion Belonging): a network of diversity ambassadors who organize monthly committee meetings to raise awareness about the importance of diversity and inclusion. Celebrate Equality Power Hour: talks on diversity-related topics (for example in 2023-2024 the subject of neurodiversity was addressed). Celebrate Equality Workbook: a guide setting out the company's diversity policy that is given to all new employees.
Serunion-Spain	The central kitchen in San Fernando has a training program called "GoodJob", for eight people with disabilities. Its aim is to integrate people with disabilities within the company's catering activities.
France	Mixity: a tool used to accelerate the Group's diversity and inclusion impact, based on five focal points: gender equality, disability, cultural and social origins, age, and sexual orientation/gender identity.
Derichebourg Aeronautics Services - Germany	Derichebourg Aeronautics Services has a diversity charter called *Charter der Viefalt.* It also works closely with a non-profit for people with disabilities, called *Alsterarbeit,* which helps reintegrate people with disabilities into the job market.

| 2.3.1.4. Results for 2023-2024

Breakdown of employees by country[1]	At Sept. 30, 2024	At Sept. 30, 2023
France	50%	49%
Spain	19%	19%
United States	11%	12%
United Kingdom	7%	8%
Italy	6%	7%
Portugal	4%	4%
India	2%	1%
Germany	<1%	<1%
TOTAL	**100%** **133,156**	**100%** **132,679**

	2023-2024			2022-2023		
Breakdown of employees by age[2]	Group	Contract Catering	Services	Group	Elior	Derichebourg Multiservices
<30 (<=25 for DMS)	**17.87%**	20.69%	14.06%	12%	14%	8%
30-59 (26-54 for DMS)	/	/	/	70%	74%	62%
31-50	**43%**	24%	19%	/	/	/
>59 (=>55 for DMS)	/	/	/	18%	12%	30%
>50	**39.13%**	22%	18%	/	/	/

The year-on-year increase in the Group's total number of employees was driven by the expansion of its business, as reflected in its 3% revenue growth.

	2023-2024			2022-2023		
Workplace health and safety	Group	Contract Catering	Services	Group	Elior	Derichebourg Multiservices
Frequency rate of workplace accidents[(a) (b)]	**23.1**	21.2	26	22.03	21.55	23.42
Severity rate of workplace accidents[(c)]	**1.4**	1.2	1.8	1.02	0.85	1.52

[(a)] Based on total workforce (permanent and non-permanent employees, excluding temporary staff)
[(b)] Number of accidents with at least one day's lost time per million hours worked
[(c)] Number of days' lost time due to workplace accidents per 1,000 hours worked.

The accident frequency rate edged up by 5% in 2023-2024 at Group level. However, for international Contract Catering activities, the accident frequency rates were better year on year.

The increase in the overall accident frequency rate was due to poorer results in France for the Contract Catering business, as well as for Elior Services (frequency rate up by 32%) and Derichebourg Énergie (increase from 13.8 to 20.1). In addition, the fact that the time taken by the French social security authorities for handling files increased from 1 to 4 months also contributed to the lower performance in this area.

Tragically, there was a fatal accident at Elior in 2024.

1 Excluding Elior Luxembourg and Société Monégasque de Restauration.
2 Excluding Elior Luxembourg and Société Monégasque de Restauration.

Career development	2023-2024			2022-2023		
	Group	Contract Catering	Services	Group	Elior	Derichebourg Multiservices
Number of internal mobility moves for managerial posts	**2,383** **39.7%**	1,930 38.6%	444 45.6%	3,731	3,328 (60.7%)	403
Total number of training hours	**767,634**	432,105	335,528	1,316,010	1,122,961	193,049
Number of training hours/employee	**6**	6	6	/	/	/

The definition of internal mobility has evolved following the alliance between Elior and Derichebourg. Previously, all geographic relocations were included, but now moves due to activities being grouped together at the same site, particularly in France, are no longer considered as internal mobility. This new definition reflects the Group's aim to increase the employability of its people and boost career development support.

Training hours are now reported per employee rather than on a full-time equivalent basis in order to harmonize the measurement method within all of the Group's operating countries, where working hours vary. This indicator is therefore not comparable with the previous year's, which showed 16.3 hours of training per FTE employee. Training-related performance was particularly buoyed in 2022-2023 by a large-scale training program conducted in the UK, which was not renewed in 2023-2024. This performance level served as a baseline for defining the training hours growth objective, which has been set at a more-than 20% increase by 2030, corresponding to 7.2 training hours per employee.

Breakdown of employees by gender (women/men)	Sept. 30, 2024	Sept. 30, 2023
Board of Directors[a]	5 women (42%)/ 7 men (58%)	5 women (42%)/ 7 men (58%)
Executive Committee[a]	6 women (32%)/ 13 men (68%)	5 women (27%)/ 13 men (73%)
Managers[a]	46%/54%	47%/53%
TOTAL	**67%/33%**	**68%/32%**

[a] Absolute values

	2023-2024 average[1]	Sept. 30, 2023
Leaders Committee	**42** women (35%) **78** men (65%)	25 women (27%)/ 66 men (73%)

Disabled employees	2023-2024[2]			2022-2023[3]		
	Group	Contract Catering	Services	Group	Elior	Derichebourg Multiservices
% employees with disabilities	**3.26%**	2.18%	4.71%	NC	3.5%	6.1%
Number of employees with disabilities	**4,337**	1,665	2,672	/	/	/

In order to harmonize the methodology applied Group-wide, the percentage of employees with disabilities is based on the actual number of disabled employees rather than on "beneficiary units" which is a specifically French concept.

In France, the proportion of employees with disabilities recorded as part of France's mandatory reporting process for disabled workers in 2023 was 7.16% for Contract Catering and 6% for Services.

1 Average over the period from October 1, 2023 through September 30, 2024 based on data collected quarterly.
2 Excluding the UK and Elior NA.
3 Calculation based on beneficiary units for DMS (with a beneficiary unit corresponding to the equivalent of an FTE disabled worker based on financial contributions made to the sheltered employment sector), and on number of people for Elior.

2.3.2. Providing food and services sustainably

| 2.3.2.1. Impacts, risks and opportunities

Designing responsible offerings means rising to environmental challenges and responding to changes in consumption patterns and consumer behavior.

Growing consumer expectations in terms of nutritional quality and sustainability require even more rigorous attention to be paid to supplies, traceability, and the environmental impact of our offerings.

Food safety is our priority, and we strictly comply with all the applicable health and hygiene rules and ethical standards. This includes taking particular care over the quality of our supplies, which can affect local communities and the environment, especially in regions exposed to risks of pollution, scarcity of resources and violation of human rights.

In order to gain an in-depth understanding of our clients' expectations concerning sustainability, we regularly conduct surveys about our service quality and sustainable initiatives. The feedback we receive helps us improve the action we take for our clients.

We also engage with local communities, working directly with them to create jobs and develop sustainable solutions adapted to their needs.

Opportunities

For our Services solutions, designing responsible offerings also means seizing the opportunities offered by the applicable regulatory and environmental frameworks. This enables us to reduce the ecological impact of our clients by proposing services designed to take care of their premises, the occupants of those premises, and the environment. Our Services activities provide solutions for the changes companies are facing in terms of energy efficiency, sustainable mobility and waste management.

Our overall approach clearly illustrates our commitment to responsible growth, both from an environmental perspective as well as in terms of our people and society in general.

| 2.3.2.2. Group policy

The Group is broadening its local presence to create closer proximity to its clients and partners, enabling us to better understand specific regional needs, client expectations and local dynamics.

This means we can adapt our services and communication to local realities, proposing more customized and agile offerings. It also allows us to work closely with our clients to jointly create solutions adapted to their changing needs.

Proposing safe and compliant food and services offerings

Every day, the Elior group serves safe, healthy food that complies with regulatory requirements and meets our clients' expectations. Protecting consumers' health is central to our operating practices. 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 follow the recommendations of regional and international health organizations to adapt our menus and offerings to the nutritional needs of our consumers.

We also provide our clients with nutrition facts to help them make the best choices, by using tools such as *Nutri-Score* in France and Be Well for Elior North America.

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 healthy, clean environments that ensure the well-being of our end-users.

Proposing sustainable services offerings

Our aim is to develop – in France to begin with – new services that include environmental and social objectives, so as to help our clients meet their own goals through our energy efficiency and waste management solutions.

Acting for communities

The Group helps to generate a positive social and economic impact in the communities where it works. We contribute towards creating local jobs via the services we provide, such as canteen worker, service agent and area manager.

We are also committed to social outreach, developing local projects and partnerships in support of employment, training, social inclusion, and improving access to healthcare and nutrition.

2.3.2.3. Actions

2.3.2.3.1. Proposing safe and compliant food and services offerings

The health, safety and daily well-being of our guests are an absolute priority for us all within the Group. Aware that zero risk does not exist, we apply the highest standards and have put in place control systems along our entire production chain.

Each entity's director ensures that the ingredients and products used within their entity are fully compliant with all the laws, regulations and industry standards in force locally, as well as with the Group's own food safety rules. In addition, hygiene audits and product analyses are regularly conducted by either internal or external auditors to check that the ingredients used in the meals we prepare are fully compliant and that we meet the relevant food safety and hygiene standards.

To help improve the well-being of guests in health & welfare establishments (hospitals, retirement homes, etc.), we offer innovative solutions specially adapted to the pathologies that affect patients' or residents' ability to absorb nutrients (e.g., malnutrition, age-related illnesses or multiple disabilities). We regularly forge partnerships with clients, nutritionists, doctors and chefs to develop service offerings tailored to the specific needs of these more vulnerable guests.

Country	Illustrative examples of our actions
Elior UK	In 2024, Elior UK's team of nutrition specialists organized traveling exhibitions, presentations, webinars and conferences on several topics with clients and consumers. The topics covered included cost-efficient and nutrient-rich cooking, breast cancer and diet, menopause and diet, neurodiversity and diet, diet and mood, and snacks for keeping active. In total, 32 sessions took place during the reporting year.
Elior France	Elior France's *Plats durables* (Sustainable Dishes) offering – originally launched in school canteens – was rolled out for care home residents in 2023-2024. As the nutritional needs of these residents are different from children the protein in these recipes is provided using animal-origin products such as cheese and milk.
Elior France	In 2022-2023, Elior renewed its commitment to the Prevent2care and Nutrition Lab incubation programs, in collaboration with its client, Ramsay Santé. This unique partnership provides a range of support measures to eight start-ups for a period of nine months. The objective of Prevent2care is to support start-ups along two distinct "innovation acceleration pathways" in the field of preventive healthcare. The projects are based on four main topics: increasing awareness; encouraging behavioral changes; improving early detection and diagnosis; and making patients key players in managing their pathologies and facilitating patient follow-up. Nutrition Lab was set up in 2020 and provides support for a period of nine months to five start-ups that have come up with innovative ways of using food and nutrition for better preventive healthcare. In order to continue the headway we have made in healthcare nutrition we have identified four imperatives that we believe need to be met in the food services industry to improve general health and well-being: develop new food products, give patients more of a say in what they eat, provide better care through nutrition, and combat eating disorders.

We constantly strive to enhance 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 guests' new expectations.

Each new recipe developed is 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. 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. We also place great importance on using seasonal fruit and vegetables.

Country	Illustrative examples of our actions
Elior France	Elior France was the first – and is still the only – contract catering player to use the *Nutri-Score* food rating system. This system – which we have adapted to the Contract Catering business – enables guests to compile their meals based on the nutritional qualities of the dishes on offer, which are given a color-coded score from A to E.
Elior NA	Elior North America is 100% committed to serving wholesome foods and raising awareness among guests about making mindful dietary choices. Its *BeWell* wellness platform is tailored to the specific needs of each of its business segments. The *BeWell* approach consists of menu options that are added to the main menu offering, adapted to the requirements of each segment. To keep up guests' engagement with *BeWell,* moments of wellness awareness are featured monthly, including through recipes and educational materials, and *BeWell* options are included in all new menu concepts. In 2024, Elior NA updated its wellness objectives with the overall aim of continuing to serve healthy, nutritious meals. Its targets are for 75% of participating establishments to offer *BeWell* mains or sides by 2025 (100% by 2030), for 75% of participating establishments to promote nutrition and wellness education by 2025 (100% by 2030), and for 15% of the active entrées in menu management software to respect *BeWell* guidelines by 2030.

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.

Awareness-raising events about good eating habits are regularly organized in our restaurants. Led by the Group's inhouse 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. The Group is a leader and pioneer in France in food transparency, displaying nutritional and environmental information next to the dishes it proposes.

Country	Illustrative examples of our actions
Elior Italia	Elior Italia has created a digital food education project called *Il Mondo in un Piatto* (The world on a plate). Its aim is to educate and entertain elementary school children through a series of interactive videos with practical examples of situations they regularly come across in their daily lives. The children are taken on a real culinary journey, first based on fruit and vegetables and then on cereals, beans and pulses. The videos are intended to spark curiosity among their young audiences and open up classroom discussions about food.
Elior France	Launch of *Lakaa* in all of our markets. *Lakaa* is a platform designed for multi-site companies so that each site can report on their CSR actions. It allows site managers to showcase what their teams have been doing and see the initiatives taken by other sites and regions. The CSR Department manages the network of sites on the platform, flagging up the highlights of the year and encouraging positive role modeling between sites.
Elior France	Elior France's culinary innovation teams carried out 20 guest tests in schools in 2023-2024. During these tests, the children tried out the recipes – in particular those created for the Sustainable Dishes project – scored them and gave their feedback on them. Parents, as well as representatives from the local municipalities were also invited along to talk about the menus and give their ideas on enhancing the offering.

Proposing sustainable services offerings

The Group's Services activities in France are continuing to expand their offerings.

In 2022, Derichebourg Propreté launched a service for collecting waste from tertiary buildings to help clients implement waste sorting, collection and re-use/recycling solutions. This service meets client demand for a single service provider for office cleaning and waste collection, re-use/recycling and traceability, with the Ontri software used for the traceability of waste.

Derichebourg Énergie offers services to improve the energy performance of its clients' buildings, including services dedicated to enhancing the energy performance of buildings and municipalities (energy performance contracts), as well as the installation, maintenance and repair of instruments for measuring, regulating and controlling energy performance (Building Management Systems).

Its teams help clients implement their HQE (*Haute Qualité Environnementale* – High Environmental Quality) and ISO 50001 (energy management) processes, and offer them energy performance contracts with performance-based fees. Specific teams were set up in 2023-2024 to further develop these new activities.

Another example of our energy efficiency actions is the digital energy monitoring platform set up by Derichebourg Énergie, enabling consumption/comfort data to be consulted in real time, deviations to be detected and energy performance action plans to be implemented. These management and monitoring tools, which are shared with clients and operations teams, involve all stakeholders.

Our teams likewise assist clients in reducing their GHG emissions, primarily by advising them and offering to replace or retrofit refrigeration units that use refrigerants with high global warming potential.

The Group plays an important role in the public lighting renovation market by using LED technology and developing contracts with a high energy performance component. This solution allows rapid reductions in energy bills, the cost of contracts with energy suppliers, and maintenance costs, and is based on using the most advanced technologies in public lighting, such as highly energy-efficient streetlights, power variation systems and solar and wind power.

The Group subsidiary, LSL, designs innovative LEDs tailored to the specific needs of clients thanks to upstream analysis of their operating environments and their financial and environmental objectives. LSL selects components to attain performance levels that are higher than market standards in terms of lifespan and light output.

Additionally, Derichebourg Éclairage Public is an established player in new electric mobility solutions, with IRVE certification ("*Infrastructure de Recharge de Véhicule Électrique*" – an accreditation awarded in France to electricians who have followed specific training for installing EV charging points). It installs, maintains and supervises networks of EV charging points, helping to reduce the carbon footprint of vehicles in France and lower its clients' scope 3 emissions.

The above activities – which are Taxonomy-eligible – currently account for 1.02% of the Group's total revenue.

Acting for communities

In line with its corporate values, the Group supports a range of community-based initiatives, which have a direct or indirect impact on regional socio-economic development.

Ensuring that people have access to healthy and safe food is a priority for Elior, which is why the Contract Catering business has put in place measures to resell or donate food that would otherwise go to waste.

Country	Illustrative examples of our actions
Elior NA	Almost 34 million people suffer from food insecurity in the United States alone, and Elior NA's teams know that food donations can make a real difference. Throughout the US, they can work with community partners such as Food Rescue US, which engages volunteers to transfer food surpluses directly from local businesses to social service agencies serving the food insecure.
Elior UK	Elior UK donates surplus food to local communities through Olio's "Food Waste Heroes" program, with over 9,000 meals given to people in local communities in 2023-2024.
Serunion - Spain Elior France	7,837 meals were redirected during the year via the "Too Good to Go" app in Spain, and 34,990 in France.[1]
Elior France	Elior France has partnered France's network of food banks since 2019 for collecting surplus food so it can be redistributed. We are currently working on how food donations can continue despite our central kitchens switching to stainless steel containers. This poses a real challenge for the beneficiary organizations as they are not set up to deal with the logistics of re-usable containers.

The Group encourages partnerships with players in the social economy sector, particularly in domains such as grounds maintenance and printing.

1 Reporting period from July 1, 2023 through June 30, 2024.

Country	Illustrative examples of our actions
France	In France, the Group organizes donations of work clothing for *La Cravate Solidaire*, a network of local non-profit organizations committed to improving equal opportunities by fighting against discrimination in recruitment, particularly that based on physical appearance.
Derichebourg Accueil	Alfred Conciergerie works with the non-profit, *Trajectoire,* whose mission is to help marginalized job seekers find employment. This subsidiary also collaborates with the social economy organization, ANRH, on programs to employ people with disabilities to work at client sites.

Another way in which the Group takes community-based action is through the selection of its products. For example, we prioritize purchases of fair trade products. These products guarantee that their producers – who are often based in developing countries – get a fair price for their work, which means they can meet their own needs and those of their communities.

Country	Illustrative examples of our actions
Elior UK	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. To date, Elior UK has donated over £100,000 under this partnership, which is continuing to create sustainable solutions that positively impact lives and communities in developing countries.

2.3.2.4. Results for 2023-2024

Proposing safe and compliant food and services

Performance indicators		2023-2024	2022-2023
Client satisfaction rate	%	**84.9%**	NC
% of recipes with an A or B *Nutri-Score* (or equivalent) [1]	%	**48.6%**	Not measured
Number of hygiene audits performed	No.	**14,793**	13,863
Compliance rate of services[2]	%	**94.8%**	Not measured

The Group stands out for its client satisfaction rates, underpinned by being constantly attuned to client needs and dedicated to enhancing the client experience. Thanks to the tools and systems we use for monitoring and measuring satisfaction, such as regular surveys and Net Promoter Score (NPS) indicators, our satisfaction rate has remained steady at around 85%, and our retention rate has increased year after year.

This performance is the direct outcome of the high-quality service we provide. The Group applies strict guidelines in terms of health, safety, hygiene and compliance, which guarantee that the services we provide are reliable and respect the highest health protection standards. By investing in continuous training for our teams, and incorporating the latest monitoring technology, we can anticipate potential risks and therefore further build our clients' trust.

We are the leader in our market for introducing and rolling out *Nutri-Score* and its equivalents, in the aim of helping consumers with their healthy eating choices. Widely deployed today by the Group, the *Nutri-Score* system enables each guest to choose their meals based on the nutritional values of their ingredients and the methods used to prepare them. The scoring system takes into account the content per 100g or 100ml of food or beverage, the favorable nutritional elements whose consumption should be promoted (i.e., fiber, protein, vegetables, beans and pulses, etc.) and those that should be limited (fatty acids, sugar and salt). We also use *Nutri-Score* as a means for continuously improving our recipes. Because it gives an objective breakdown of a recipe's nutritional values it allows our head chefs and nutrition teams to work on new offerings that contribute to a healthy, balanced diet. We are well on track for achieving our target of 70% of our recipes having a *Nutri-Score* of A or B by 2030.

1 *Nutri-Score* is used for Elior France and Serunion Spain. Similar methods are used in the Group's other countries, which are based on the nutritional values of products and reduction of saturated trans fats, although they do not have the *Nutri-Score* label.
2 Only for Cleaning activities.

Offering sustainable services

Performance indicators		2023-2024	2022-2023
% revenue from sustainable activities[1]	%	**1.03**	0.86%
Volume of waste collected under the tertiary offering	Tonnes	**408.51**	Not measured

The year-on-year increase in revenue from Taxonomy-eligible activities is due to the market's growing demand for these types of services, as described in the section above on the EU Taxonomy (Section 2.2.1.5).

Acting for communities

Performance indicators		2023-2024	2022-2023
Food donations	Tonnes	**129.1**	88.7
Number of meals donated	No.	**165,126**	Not measured

The partnerships that the Group has forged with non-profits and charities, and the programs it supports aimed at ending world hunger (SDG 2) clearly illustrate our commitment to food donations, which also help strengthen social bonds and build community cohesion.

1 Taxonomy-eligible activities. See Section 2.2.1, The Environment - Preserving resources.

2.4. Governance

2.4.1. 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.

These 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 influence peddling

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".

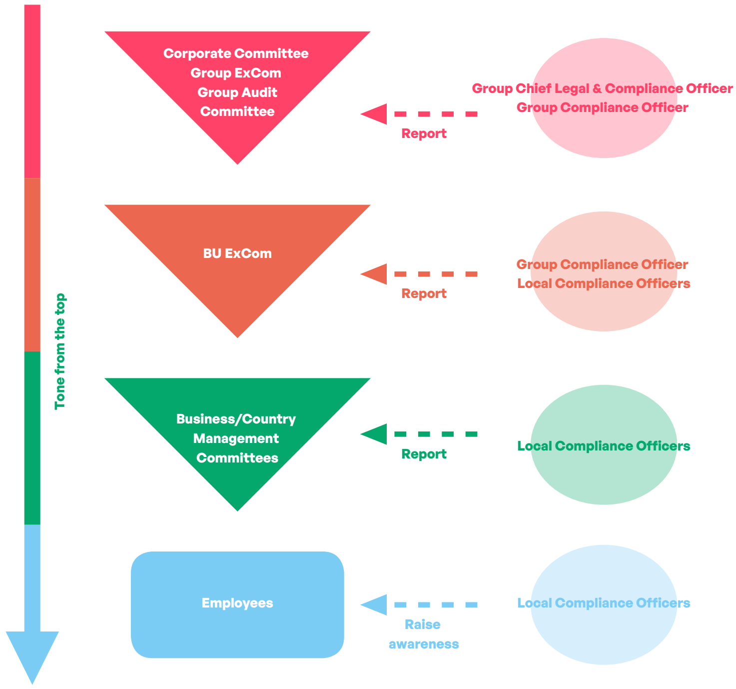
The Group strictly complies with the anti-corruption laws and regulations applicable in each of its operating countries. Since the introduction of France's "Sapin II" Act on transparency the prevention of corruption and the modernization of the economy in 2016, we have set up a dedicated compliance structure 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 influence peddling, 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.
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. This risk map is currently being revised in order to integrate new potential risks related to the changes in the Group's organizational and governance structure and the acquisition of new activities in France and abroad.
3. A whistle-blowing procedure, which can be used not only by Group employees but also by external stakeholders. The Whistle-Blowing Charter was updated in 2023 in order to incorporate the most recent legislative changes concerning the protection of whistle-blowers.
4. A procedure for assessing third parties that pose a risk of corruption, which has already been rolled out in France and some subsidiaries outside France. The aim is for it to be systematically applied 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, set up using a data mining tool. These procedures have been deployed within the Contract Catering business in France and will be applied by all of our entities over the coming years.
6. Dedicated training on the risks of corruption and influence peddling, covering all of the Group's geographies as well as the new scope of its Services 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.



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.

Two ethics committees were in place in 2023-2024, including:

- One committee in France, comprising all the Compliance Officers from the country's contract catering and services entities.
- One Group committee, made up of all the Compliance Officers from Elior North America, Elior UK, Serunion and Elior Italia.

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.

A specific presentation was given to the Board of Directors in July 2023 in order to inform the Company's new shareholders and executives about the Elior group's ethical imperatives and challenges.

Additionally, some sixty information and awareness-raising sessions were organized in 2023-2024 relating to the Elior group's anti-corruption system, including workshops with the Internal Audit and Accounting departments, as well as individual training about anti-corruption procedures.

The Group also regularly communicated throughout the year to all of its employees about its anti-corruption processes. For example, an "Ethics & Compliance" newsletter was sent out explaining recent developments in the Group's anti-corruption system and giving an update on compliance news worldwide.

Group-wide policies for preventing corruption and influence peddling

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 influence peddling. Published in 2018, it notably contains the definitions related to corruption (active, passive, public, private) and influence peddling, 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.
- 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.

In 2023-2024, more than fifty sponsorship, donation and philanthropic actions were reviewed by the compliance team and around 40 opinions were issued on questions about compliance policies, particularly concerning ethics clauses and gifts & hospitality.

Corruption and influence peddling risk map

Since launching its anti-corruption system, the Group has drawn up a corruption risk map that is currently being updated to incorporate changes related to the integration of Derichebourg Multiservices within Elior.

To date, 92 face-to-face interviews have been conducted Group-wide (out of a total 115 that are planned). Around 50 additional questionnaires have also been sent out in order to broaden the spectrum of people surveyed

The interviewees represent all levels of the Group's organization and activities.

115
interviews scheduled

92
interviews carried out to date

10
countries covered

45
questionnaires completed

All of the risks identified in these interviews and questionnaires are given a gross and net score and are then hierarchized according to their severity so that priority actions can be put in place. The overall process involves allocating two types of score for each identified risk:

- A score for the risk's impact (reputational, commercial, legal & regulatory, and financial) and the probability of the risk occurring, which is 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 is used as a basis to map net risks. The level of risk management represents the degree of maturity of internal control and is 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 will be drawn up with a view to improving the level of risk management for the most significant residual risks.

The updated corruption risk map and associated action plans will be presented and then validated by the Executive Committees in each of the Group's geographies, as well as by the Group's executive management team. The action plans will be regularly tracked until the risk map is next updated.

Whistle-blowing system

The Group has a whistle-blowing system, with a Whistle-Blowing Charter that sets out the terms and conditions for using it. In 2021, the Charter was updated so as to set out further information about the protection framework provided to whistle-blowers and to broaden the scope of the issues covered by the system, which include:

- Corruption.
- Influence peddling.
- Conflicts of interest.
- Money laundering.
- Breaches of international embargo rules.
- Terrorist financing.
- Fraud.
- Breaches of the rules in the Group's Integrity Guide or Ethical Principles, and violations of antitrust rules.
- Breaches of the "duty of vigilance" (significant harm caused to the environment or violations of human rights or fundamental freedoms).

The whistle-blowing 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.

The Whistle-Blowing Charter sets out the various channels that can be used to raise an alert: phone calls, emails, or through line management or the Human Resources or Legal departments.

The Group pays particular attention to changes in the laws and regulations relating to the whistle-blowing 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 whistle-blowers. The format of the Whistle-Blowing Charter was also reworked at the same time as this compliance update, presenting it 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.

In parallel, 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 whistle-blowing system has been incorporated in employment contracts.

In 2023-2024, 20 whistle-blowing alerts were raised and investigated, with remedial measures put in place (including for the Derichebourg Multiservices scope).

20
Total number of alerts raised in 2023-2024, of which:

9
about HR issues

2
about dangerous behavior

7
about allegations of fraud or theft

2
about hygiene/quality issues

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 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. Designed for managers and the non-managerial staff most exposed to corruption risks, this training module is rounded out by situational cases and results in a final certificate, with systematic follow-up on the training provided.

The training module has been translated into the Group's different working languages and has been integrated into the various learning management systems used throughout the Group.

In 2023, this training module was revised in order to simplify it and incorporate a number of updates. The revised version was rolled out among new employees and risk-exposed employees in the Group's Contract Catering business in France who had not yet followed the training, representing 982 new trainees in 2023-2024. The new training module is also being deployed within the new-scope Services business (including Derichebourg Multiservices), and a "refresher course" training module is currently being designed for employees who have already received training.

Since the anti-corruption training campaigns were first launched, a total of 6,541 employees have been trained, breaking down as follows:

3,323
people have received training in the Contract Catering business in France

1,046
people have received training in the Services business in France

2,172
people have received training in subsidiaries outside France

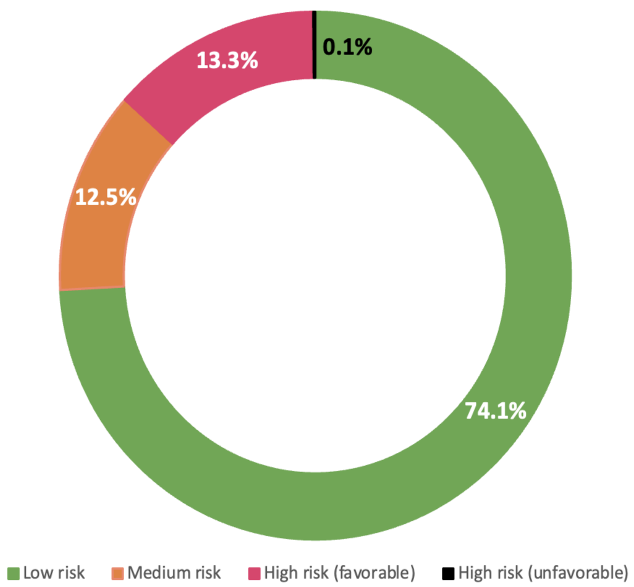
Assessing the integrity of business partners

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:

1. Analyzing the base of existing suppliers: a targeted analysis, using the results of the risk-mapping process was performed in previous years on the entire supplier bases for the Corporate Department, France, Italy and Spain. Suppliers deemed to represent a risk (particularly with regard to the type of service provided, their business volumes with Elior, and potential warning signs identified) were then reviewed using a dedicated screening tool (with the level of analysis depending on the level of identified risk). The supplier bases of the Group's subsidiaries in the UK, US, Portugal, Hong Kong and India, as well as the subsidiaries of Derichebourg Multiservices, will be analyzed over the coming fiscal years.

Total third parties representing a risk that were assessed in 2023-2024
(France, Italy, Spain)



2. Defining the procedure applicable to new suppliers: a steering committee was set up in 2021 to draw up the third-party assessment procedure. It was finalized and deployed in 2022 in the France Contract Catering segment (the project's pilot segment) and is currently being rolled out to the Group's other entities.

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.

Since the deployment of the third-party assessment procedure, 2,331 third parties have been assessed in France and internationally, with the following results:

Low risk	Medium risk	High risk (favorable)	High risk (unfavorable)
1,728	291	309	3

Suppliers and subcontractors assessed in 2023-2024

Deployment of accounting controls

In 2023-2024 the Group carried out an accounting control campaign in its Contract Catering business in France. A total of 42 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 plan is currently being deployed. A new campaign will be launched in the near future, and similar campaigns will be carried out in the Services business (including Derichebourg Multiservices) as well as in the Group's subsidiaries outside France.

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.

2.4.2. Governance & responsible practices with our stakeholders (duty of vigilance)

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 vigilance risk mapping

In accordance with the French Act dated March 27, 2017 – which imposes a duty of vigilance 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: breeding and slaughter conditions.

An update of this risk map is currently in progress, covering all of the Group's businesses and geographies. To date, 92 interviews have been conducted and over forty questionnaires sent out. Examples of the main topics addressed are health and safety, the environment and the supply chain.

The updated risk map will be used as a basis for adapting the third-party assessment procedure and establishing targeted action plans.

Responsible procurement

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 Procurement Charter, drawn up in 2021, 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.

An update to this Charter, adapted to each country, is scheduled for between now and the end of the first quarter of 2025, to align it with new regulations and the Group's business model.

The Group's pledges for managing duty-of-vigilance 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.

Gender equality is another of our priorities, and currently 35% of the Leaders Committee members (comprising the 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 the 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.

As well as launching a Workplace Safety Charter in 2019 and compulsory training on workplace health and safety, we make certain that all of our employees have appropriate personal protective equipment. The Group has a national and international network of safety officers, tasked with verifying its safety rules are applied. Our health and safety performance is described in Section 2.3.1.2.1, "Ensuring the health, safety and well-being of our employees".

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. For fiscal 2023-2024, 25% of the Chairman and CEO's annual variable compensation was based on CSR indicators, including in particular the frequency rate of workplace accidents.

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. A total of 14,793 hygiene audits were conducted throughout the Group in 2023-2024.

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 2.3.2, "Providing food and services sustainably"). In 2023-2024, 48.6% of the recipes available to our chefs for creating their menus had an A or B *Nutri-Score* (or equivalent).

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 2.2.1.3.1, "Reducing greenhouse gas emissions").

Developing local communities

Favoring 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 suppliers in order to reinforce our regional ties and bring more opportunities and visibility to local producers (see Section 2.2.2, "Supporting a responsible economy").

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 locally sourced). In 2023-2024, 14.5% of the Group's food purchases were certified (see Section 2.2.2.4, "Results for 2023-2024).

In the Services 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 2.2.2, "Supporting a responsible economy"). Elior's animal welfare policy was updated in 2024 and is available on the Group's corporate website.

Compiling and processing whistle-blower alerts

In 2021, Elior's Whistle-Blowing Charter was reworked in conjunction with its employee representatives in order to increase the scope of the issues covered by the whistle-blowing system, notably by adding serious environmental damage and breaches of human rights and fundamental freedoms. The Whistle-Blowing Charter was further updated in 2023 to incorporate the latest legislative changes related to the protection of whistle-blowers.

The whistle-blowing 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 2023-2024, 20 whistle-blowing reports were registered, 13 of which fell within the scope of the duty of vigilance. The reports were investigated, with remedial measures put in place.

Controlling the implementation of the vigilance plan

Effective implementation of the vigilance 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 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.

2.4.3. 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.

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.

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, gdprcontact@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. The objectives for 2024-2025 are to consolidate the network of ambassadors, make sure that our in-house players have the same risk maturity level, and reinforce the Group's procedures.

2.4.4. 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 €9 million in corporate income tax (as defined in the international financial reporting standard IAS 12) for the year ended September 30, 2023.

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 the Group 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.

2.5. Methodology Note

2.5.1. Non-financial reporting process

Data collection

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 indicators (HR, environmental and social indicators) as well as the definition, 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 non-financial information. It is available on request from the Company.

The main participants in the Elior group's non-financial reporting process are:

- The Group CSR Department, which is in charge of the non-financial reporting process at Group level (defining indicators, collecting data from the operating entities, consolidating the data, etc.). The Group CSR Department makes certain that the data is consistent and it is the main point of contact for the external auditors.
- Network of local CSR officers. The data collected from the operating entities is tracked 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 tracked 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.

Reporting tools

Following the alliance between Elior and Derichebourg Multiservices, the CSR Department drew up a new Group-wide roadmap in 2023-2024. Called "*Aimer sa terre – Horizon 2030*", this roadmap is also referred to as "*Aimer sa terre*" in this document. A number of indicators were measured for the first time in 2023-2024.

The Group's non-financial indicators are taken from different sources (payroll and procurement systems, etc.), depending on the country concerned. All of the data required for CSR reporting is reported in a single consolidation system.

For example, HR data for France comes from two payroll systems: *Pléiades* for the Contract Catering business and *HR access* for the Services business. For international subsidiaries and for French companies that do not use *Pléiades,* HR data is collected via the subsidiaries' own information systems and is relayed to the Group HR Department.

Reporting scope and coverage rate

The Group's non-financial reporting scope covers the eight main countries in which it conducts business: France, the United States, the United Kingdom, Italy, Spain, Portugal, Germany and India.

Elior India has been included this year following a decision to re-incorporate this entity into the reporting scope in August 2023.

To guarantee the quality and reliability of the reported data, the reporting scope may be restricted for certain indicators, in which case the reporting scope concerned is specified. Entities with a low number of employees are not consolidated (fewer than 50 employees for Contract Catering and fewer than 10 for Services).

The rules for excluding companies from and including companies in the non-financial reporting scope are as follows:

- Scope exclusions: subsidiaries that were removed from the Group's financial scope of consolidation during a given fiscal year (before September 30) are excluded from the non-financial reporting scope.
- Scope inclusions: subsidiaries that have at least one full fiscal year of activity are included in the CSR reporting scope. Contract Catering and Services sites whose contract with the Group was entered into during the fiscal year are also included in the non-financial reporting scope. In these cases, the reporting period starts from the date on which the contract for the site concerned entered into force.

The environmental and social data reported for 2023-2024 covers the period from July 1, 2023 through June 30, 2024. The HR data reported for 2023-2024 covers the period from October 1, 2023 through September 30, 2024.

- The reporting scope for the 2023-2024 HR indicators is as follows: HR data has been consolidated for all of the Group's entities except for Société Monégasque de Restauration and Elior Luxembourg.
- The reporting scope for the 2023-2024 environmental indicators is as follows: Elior Services has been removed from the Contract Catering scope and included in the Services scope. However, the environmental indicators of Elior Services, which relate to catering, are reported under Elior France.

Specific methodology for certain indicators

Due to the geographic diversity of the Group's activities and the high number of its restaurants and points of sale, some indicators may not be exhaustive, particularly because of the difficulty in collecting the data concerned.

The methods used have therefore been adapted to take into account this situation.

HR indicators

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.

Formation

All of the Group's employees, whether managers or non-managers or on permanent or non-permanent contracts, are included in the training indicators.

The types of training taken into account for the purpose of calculating these indicators are as follows:

- Face-to-face learning, e-learning or blended learning (face-to-face + e-learning).
- Training given by training centers.
- Training given by external trainers.
- Induction training for new hires or employees taking on a new role.
- Statutory training courses (e.g. on health & safety).
- Training given by employees (both qualified and non-qualified trainers) that meets all the following criteria: use of formal training material; duration of more than one hour; training content aimed at building professional skills.

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.

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 a permanent 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.
- Since fiscal 2023-2024, 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.
- This indicator 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.

Workplace accidents

The Elior group defines a workplace 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 workplace accidents, i.e., employees on permanent and non-permanent contracts, casual workers and paid interns. Only temporary workers are not included (except the temporary staff who work for Derichebourg Intérim).

The workplace accident frequency rate corresponds to the number of accidents with at least one day's lost time that occurred during a given fiscal period per million hours worked.

The workplace accident severity rate corresponds to the number of calendar days of absence caused by workplace accidents (excluding days of absence for relapses) per thousand hours worked.

Environmental and social indicators

Certified products

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).

Local food produce

The Group operates in various geographic regions and the definition of local food produce differs depending on the country concerned. The term is defined as follows in the following countries:

- France : produce made in France and consumed no more than 200 km from its place of production.
- Spain/Portugal : all produce grown or made in Spain or Portugal, irrespective of how far from the place where it is consumed.

- Italy: all produce grown, produced or processed in Italy and consumed no more than 150 km from its place of production.
- United Kingdom: all food produce made in the UK, which may contain raw materials from foreign countries.
- United States: all produce consumed less than 200 miles from its place of production.

National products

Products purchased in the country where Elior operates.

Water and energy use

The Group operates at many different client sites in France and other countries, where data on water and energy use is often not available. It is therefore difficult for the Group to reliably and globally measure its water and energy use at client sites.

Water use

The water volumes taken into account only correspond to the water used by central kitchens that is billed directly to the Group.

Energy use

The volumes of electricity and gas taken into account only correspond to the electricity and gas used at Group sites that is billed directly to the Group.

GHG emissions – Carbon inventory

The method used to calculate GHG emissions was changed in 2023-2024 in order to reduce extrapolations and prioritize the use of actual data. The changes made were as follows:

- Vending machine meals were added in Spain, where they make up a major part of the offering.
- Monetary data was extracted from the SAP software on an actual basis for purchases of non-food items (rather than extrapolating this data from food purchases).
- A market-based analysis was created (by reference to the electricity contracts specific to Elior) and a location-based analysis (by reference to the average local energy mix).
- The Group's Services activities were included.
- Data related to employee commuting was based on a mobility survey carried out for Derichebourg Multiservices' activities.
- Data on energy used at on-site restaurants was extrapolated based on the number of meals produced at the sites.

The Group uses the Traace system to calculate its carbon footprint. The source data is extracted from the non-financial data collection system and the emission factors are taken from the Agribalyse database provided by the French National Agency for the Environment and Energy Management (ADEME).

The Group's carbon inventory was calculated in accordance with the methodology of the Greenhouse Gas Protocol. The tool used to calculate GHG emissions is Traace. The data is extracted from the non-financial data collection system and the emission factors are taken from the Agribalyse database.

The emissions calculations were performed based on data relating to the Group's operations and emissions factors, and extrapolations were carried out when data was not available for certain geographic regions.

"Scope 1" corresponds to direct emissions related to the combustion of fossil fuels (oil, gas, etc.) used at Group sites, as well as those generated by leaks of refrigerants from owned or controlled equipment. For emissions related to the use of gas, only the sites for which the Group holds the energy contract are included. Scope 1 also includes emissions from the Group's vehicle fleet.

"Scope 2" corresponds to indirect emissions related to purchased or acquired electricity.

"Scope 3" corresponds to other indirect emissions (notably from purchases of raw materials, upstream and downstream transportation and employee commuting/business travel). Emissions from the use of electricity and gas at sites where the Group does not hold the energy contract are included in this Scope.

The total GHG emissions are divided by the total number of meals served within Elior for the Contract Catering business. 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 vending machine meals). A lunch or dinner tray delivered from a central kitchen is equivalent to a meal. For the Services business, total GHG emissions are divided by revenue.

The emissions factors related to food carbon emissions have been updated.

Extrapolation and assumption rules:

- The food carbon emissions of Elior North America are calculated by multiplying (i) average GHG emissions per meal in France, Italy, Spain, Portugal and the United Kingdom, by (ii) the number of meals produced in Elior NA.
- If the fuel type for a vehicle is unknown, diesel emissions factors are applied.

Food waste

The reduction in food waste is calculated using a baseline year specific to each country. The baseline year corresponds to the year in which each subsidiary concerned began to measure their food waste.

		Elior France	Elior NA	Elior UK	Serunion Spain
Year of first measurement		2021	April 2022	2022-2023	October 2022
Average waste in the baseline year	gr	95	8.23	75.02	46.79

The calculation method applied is based on the method used by the IFWC[1]. The average 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). In accordance with the IFWC methodology, if food waste is re-used (for example for compost), it is not considered to be food waste.

Food waste can be measured at different stages in the Group's operations:

- Kitchen food waste: waste from meal prepping
- Surplus production: meals that are prepared but not actually served
- Uneaten food: food that is served but not eaten by guests.

To be included in the protocol, an entity has to have at least 15 sites that measure their food waste.

2.5.2. Cross-reference table – Non-financial performance statement (NFPS)

Information required in the NFPS	Section(s) of the NFPS
A description of the Group's business model	1.5, "The Group's Business Model"
A description of the main non-financial risks related to the Group's operations	2.1.2, "Identification of ESG impacts, risks and opportunities"
The consequences on climate change of the Group's operations and use of the goods and services the Group produces	2.2.1, "Preserving resources"
The Group's CSR undertakings in terms of:	
- sustainable development	2.1.3.2, "Managing impacts, risks and opportunities"
- the circular economy	2.2.1, "Preserving resources"
- the fight against food waste and food insecurity	2.2.1, "Preserving resources" 2.3.2, "Providing food and services sustainably"
- animal welfare	2.2.2, "Supporting a responsible economy"
- responsible, fair and sustainable foodstuffs	2.3.2, "Providing food and services sustainably"
Collective agreements entered into within the Group and their impact on its financial performance as well as on employees' working conditions	2.3.1, "Cultivating talent and differences"
Information on actions aimed at:	
- combating discrimination and promoting diversity	2.3.1, "Cultivating talent and differences"
- encouraging the integration of people with disabilities	2.3.1, "Cultivating talent and differences"
- preventing corruption and tax evasion	2.4.1, "Ethical principles & preventing corruption" 2.4.4, "Fiscal responsibility"
- promoting the respect of human rights	2.3.1.2.3, "Increasing social cohesion" 2.4.1, "Ethical principles & preventing corruption"

1 The International Food Waste Coalition.

2.5.3. SASB cross-reference table

The Sustainability Accounting Standards Board (SASB) is an independent not-for-profit organization whose mission is to develop and disseminate sustainability accounting standards specific to each industry that help public corporations disclose material, decision-useful information to investors. The table below provides cross references with the standard applicable to the restaurants industry.

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) 95,714Kwh (3) 67.25%
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-250a.2	(1) 243,649 cu.m. (only central kitchens). (2) 34% in Italy and 11.7% 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, and (3) percentage diverted	FB-RN-150a.1	(1) 1,184 Ktonnes (2) 47% reduction (3) 129 tonnes of food donations. Elior has set itself the objective of reducing its food waste by 50% by 2030 (see Section 2.1.1, “Preserving resources”).
(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) The ESG indicators for packaging are given in absolute value terms. (2) and (3) 70.45% of packaging at Elior is made from recycled and/or renewable materials AND recyclable and/or compostable materials.
Food Safety		
(1) Percentage of restaurants inspected by a food safety oversight body, (2) percentage receiving critical violations	FB-RN-250a.1	(1) 14,797 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 food-borne illness 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 2.3.2, “Providing food and services sustainably”).
(1) Percentage of children’s meal options consistent with national dietary guidelines for children and (2) revenue from these options	FB-RN-260a.2	Elior aligns its offerings with national dietary guidelines (see Section 2.3.2, “Providing food and services sustainably”).
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	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.
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) 74.7% of fresh produce is seasonal and 13% is locally sourced. (2) 14% 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) 19.4% 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 Procurement Charter (see Section 2.2.2, “Supporting a responsible economy”).
Activity Metrics		
Number of: (1) company-owned and (2) franchise restaurants	FB-RN-000.A	(1) We operate 20,192 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) 76,479 (2) No franchise restaurants.

2.5.4. TCFD cross-reference table

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	2.1.1, ESG governance 2.1.2, Identification of ESG impacts, risks and opportunities
Strategy	
Climate-related risks and opportunities identified over the short, medium and long term	2.1.2, Identification of ESG impacts, risks and opportunities
Impact of climate-related risks and opportunities on the Group's businesses, strategy and financial planning	2.1.3.2, Managing impacts, risks and opportunities
Resilience of the Company's strategy, taking into consideration different climate scenarios, including a 2°C or lower scenario	2.2.1, Preserving resources
Risk management	
Processes for identifying and assessing climate-related risks	2.1.2, Identification of ESG impacts, risks and opportunities
Processes for managing climate-related risks	2.1.2, Identification of ESG impacts, risks and opportunities
Integration of processes for identifying, assessing and managing climate-related risks in the Group's overall risk management	2.1.2, Identification of ESG impacts, risks and opportunities
Metrics and targets	
Metrics used to assess climate-related risks and opportunities, in line with the Group's risk management strategy and process	2.1.2, Identification of ESG impacts, risks and opportunities
Greenhouse gas emissions for scope 1, scope 2 and scope 3 and the related risks	2.2.1, Preserving resources
Targets used to manage climate-related risks and/or opportunities and the Group's performance against these targets	2.1.3.2, Managing impacts, risks and opportunities

2.5.5. Summary of main CSR performance indicators

Preserving resources

Reducing our carbon footprint

Performance indicators by intensity for scope 1, 2 and 3 emissions [1]		2023-2024	2022-2023
Contract Catering[2]	**$kgCO_2e$ per meal**	**3.57**	**4.066**
Services	**$kgCO_2e$/million**	**0.19**	/

Contract Catering

Breakdown of carbon emissions – GHG Protocol[3]	2023-2024 ($ktCO_2e$)	%	2022-2023 ($ktCO_2e$)
Scope 1	**34.6**	**1.4%**	**49**
Scope 2	**3.3**	**0.1%**	**5**
Scope 3	**2,380**	**98.4%**	**2,553**
- Purchased goods and services	1,905	79%	1,566
Food purchases	1,644	68%	1,542
Emissions deriving from forest, land and agriculture (FLAG)	*1,288*	*53%*	/
Emissions not deriving from forest, land and agriculture (Non-FLAG)	*356*	*15%*	/
Non-food purchases	261	11%	24
- Fuel- and energy-related emissions (not included in scope 1 or scope 2)	149	6%	905
- Employee commuting	54	2%	50
- Upstream transportation and distribution	76	3%	36
- Machinery and equipment	70	3%	5
- Waste generated	121	5%	12
Business travel	6	<1%	3
TOTAL	**2,418**		2,608

Services

Breakdown of carbon emissions – GHG Protocol	2023-2024 ($ktCO_2e$)	%
Scope 1	**11.2**	**5.7%**
Scope 2	**<1 (0.2)**	**0.08%**
Scope 3	**184**	**94.2%**
Purchased goods and services	66.5	33.9%
Fuel- and energy-related emissions (not included in scope 1 or scope 2)	9.17	4.67%
Employee commuting	56.7	29%
Upstream transportation and distribution	<1 (0.8)	0.4%
Fixed assets and leased assets	45.7	23.31%
Waste generated	4.66	2.37%
Business travel	1.1	0.6%
TOTAL	**196**	100%

1 Absolute-value data.
2 India is excluded from the Group's overall GHG emissions inventory. As Elior India was included in the Contract Catering business's carbon inventory for the first time in 2023-2024, in this table the historical scope has been used for the purpose of providing meaningful year-on-year comparisons.
3 Change in presentation vs 2022-2023 – For 2023-2024, the breakdown of carbon emissions splits out FLAG emissions (deriving from forest, land and agriculture) from Non-FLAG emissions (deriving from processing, transportation and packing). The data for 2022-2023 has been updated based on this new presentation and in accordance with the future requirements of the CSRD.

Promoting energy savings

		2023-2024			2022-2023		
Performance indicators		Group	Contract Catering	Services	Group	Elior	Derichebourg Multiservices
Electricity use*	kWh	**59,365,850**	54,402,861.2	4,962,989	**65,463,741**	60,699,017	4,764,724
Gas use*[1]	kWh	**36,348,712**	36,253,865	94,847	**40,793,417**	40,679,191	114,226
Fuel use[2]	liter	**16,262,704**	11,648,946	4,613,758	**14,296,289**	10,685,995	3,610,294
% renewable electricity used	%	**67%**	70%	33%	**/**	/	/
Water use in central kitchens	cu.m.	**243,649**	243,649	/	**260,723**	260,723	/

* Sites where the Group is contractually responsible for the gas or electricity supply

Adapting our food offerings

Performance indicators		2023-2024	2022-2023
% low-carbon recipes[3]	%	**10.9%**	Not measured
% vegetarian recipes	%	**30.6%**	25.7%

Food waste

Performance indicators		2023-2024	2022-2023
Number of sites that measure food waste[4]	Number	**2,282**	1,691
Average % food waste reduction[5]	%	**-47%**	-22.5%
Elior France	%	-48%	/
Serunion Spain	%	-66%	/
Elior NA	%	-64%	/
Elior UK	%	-32%	/

General waste

Performance indicators [6]		2023-2024	2022-2023
% sustainable single-use packaging[7]	%	**70.4%**	24.2%
% recycled waste (food and non-food)[8]	%	**92.4%**	Not measured
Volume of equipment deriving from the circular economy[9]	Number	**1,873**	Not measured

1 2022-2023 data corrected: 57,310 kWh correction due to the following: cubic meters used in 2022-2023 for the Derichebourg Propreté scope instead of kWh and inclusion of non-road diesel, and a correction of 15,950 kWh for Derichebourg Intérim.
2 2022-2023 data corrected – reduction of 373,004 liters, mainly reflecting the following: a 3,112 liter reduction for Gruponet, 3,338 liters corresponding to non-road diesel removed for the Derichebourg scope, 348,221 liters removed corresponding to natural gas for NGVs, and 9,666 liters added for a German subsidiary whose data was not reported in 2022-2023.
3 Only main dishes that have an A or B Carbone- Score rating or dishes that emit less than 180gCO_2/100g.
4 Excluding Italy, India and Portugal as these countries do not fulfill the criteria for inclusion in the protocol (a minimum of 15 sites).
5 Additional indicator: the figure reported for 2023-2024 is based on the new methodology applied, which enables results to be harmonized, unlike in 2022-2023 when the results were weighted by subsidiary.
6 These indicators are collected from July 1 to June 30.
7 2022-2023 data corrected: 68.61% instead of 24.2%, as a result of a data collection adjustment in France (see the paragraph concerned for further details).
8 Scope of the indicator: Contract Catering and Derichebourg Propreté.
9 Derichebourg Multiservices.

Supporting a responsible economy

Local and national sourcing

Performance indicators	2023-2024	2022-2023
% local product purchases	**13%**	11.9%
% national product purchases	**20.5%**	Not measured
% seasonal fresh fruit and vegetables[1]	**74.7%**	Not measured

Sourcing sustainable and ethical products and services

Performance indicators[2]	2023-2024	2022-2023
% sustainable food produce (certified)	**14.5%**	12.2%
% sustainable products (certified): cleaning products and consumables	/	93%
% sustainable product (certified): cleaning products	**70%**	59%
% purchases of sustainably sourced fish	**44.5%**	42.6%
% purchases of ECC/BCC-compliant broiler chickens	**29.9%**	27.4%
% purchases of cage-free eggs	**19.4%**	17.2%

Cultivating talent and differences

Breakdown of employees by country	At Sept. 30, 2024	At Sept. 30, 2023
France	50%	49%
Spain	19%	19%
United States	11%	12%
United Kingdom	7%	8%
Italy	6%	7%
Portugal	4%	4%
India	2%	1%
Germany	<1%	<1%
TOTAL	**100%** **133,156**	**100%** **132,679**

1 Not including Elior NA and Serunion Portugal.
2 These indicators are collected from July 1 to June 30.

Breakdown of employees by age	2023-2024 Group	2023-2024 Contract Catering	2023-2024 Services	2022-2023 Group	2022-2023 Elior	2022-2023 Derichebourg Multiservices
<30 (<=25 for DMS)	**17.87%**	20.69%	14.06%	12%	14%	8%
30-59 (26-54 for DMS)	/	/	/	70%	74%	62%
31-50	**43%**	24%	19%	/	/	/
>59 (=>55 for DMS)	/	/	/	18%	12%	30%
>50	**39.13%**	22%	18%	/	/	/

Workplace health and safety

	2023-2024 Group	2023-2024 Contract Catering	2023-2024 Services	2022-2023 Group	2022-2023 Elior	2022-2023 Derichebourg Multiservices
Frequency rate of workplace accidents[a] [b]	**23.1**	21.2	26	22.03	21.55	23.42
Severity rate of workplace accidents[c]	**1.4**	1.2	1.8	1.02	0.85	1.52

[a] Based on total workforce (permanent and non-permanent employees, excluding temporary staff)
[b] Number of accidents with at least one day's lost time per million hours worked
[c] Number of days' lost time due to workplace accidents per 1,000 hours worked.

Encouraging career development opportunities

Career development	2023-2024 Group	2023-2024 Contract Catering	2023-2024 Services	2022-2023 Group	2022-2023 Elior	2022-2023 Derichebourg Multiservices
Number of internal mobility moves for managerial posts	**2,383** **39.7%**	1,930 38.6%	444 45.6%	3,731	3,328 (60.7%)	403
Total number of training hours	**767,634**	432,105	335,528	1,316,010	1,122,961	193,049
Number of training hours/employee	**6**	6	6	/	/	/

Increasing social cohesion

Breakdown of employees by gender (women/men)	Sept. 30, 2024	Sept. 30, 2023
Board of Directors[(a)]	5 women (42%)/ 7 men (58%)	5 women (42%)/ 7 men (58%)
Executive Committee[(a)]	6 women (x%)/ 13 men (x%)	5 women (27%)/ 13 men (73%)
Managers[(a)]	46%/54%	47%/53%
TOTAL	**67%/33%**	**68%/32%**

[(a)] Absolute values

	2023-2024 average[1]	Sept. 30, 2023
Leaders Committee	**42 women (35%)/ 78 men (65%)**	25 women (27%)/ 66 men (73%)

	2023-2024[2]			2022-2023[3]		
Disabled employees	Group	Contract Catering	Services	Group	Elior	Derichebourg Multiservices
% employees with disabilities	**3.26%**	2.18%	4.71%	NC	3.5%	6.1%
Number of employees with disabilities	**4,337**	1,665	2,672	/	/	/

Other HR indicators

		2023-2024			2022-2023		
Other HR indicators[4]		Group	Elior	DMS	Group	Elior	DMS
Total workforce at September 30	No.	**133,156**	79,356	53,800	**132,679**	98,136	34,543
Type of contract (permanent/non-permanent)	%	**85%/15%**	89%/11%	78%/22%	**88%/12%**	88%/12%	78%/22%
Category (managers/non managers)	%	**11%/89%**	14%/86%	7%/93%	**11%/89%**	12%/88%	2%/98%
Gender (women/men)	%	**67%/33%**	67%/33%	67%/33%	**68%/32%**	69%/31%	65%/35%
Full time/Part time	%	**46%/54%**	50%/50%	41%/59%	**NC**[5]	48%/52%	33%/67%
Average seniority (permanent workforce)	Yrs	**6.1**	6.4	5.7	**NC**	7.3	4.5
Breakdown of total workforce by country:							
France	%	**50%**	NC	NC	**50%**	NC	NC
Spain	%	**19%**	NC	NC	**19%**	NC	NC
United States	%	**11%**	NC	NC	**12%**	NC	NC
United Kingdom	%	**7%**	NC	NC	**8%**	NC	NC
Italy	%	**6%**	NC	NC	**7%**	NC	NC
Portugal	%	**4%**	NC	NC	**4%**	NC	NC
Germany	%	**<1%**	NC	NC	**<1**	NC	NC
India	%	**2%**	NC	NC	**1%**	NC	NC
Total new hires[6]	No.	**34,032**	23,716	10,316	**187,520**	115,314	72,206
Total departures[2]	No.	**40,072**	27,400	12,672	**186,886**	112,767	74,119

1 Average over the period from October 1, 2023 through September 30, 2024 based on data collected quarterly.
2 Excluding the UK and Elior NA.
3 Calculation based on beneficiary units for DMS (with a beneficiary unit corresponding to the equivalent of an FTE disabled worker based on financial contributions made to the sheltered employment sector), and on number of people for Elior.
4 Excluding Elior Luxembourg and Société Monégasque de Restauration.
5 Not consolidated.
6 2023-2024: permanent employees only, excluding changes of operator.

Providing food and services sustainably

Proposing safe and compliant food and services

Performance indicators		2023-2024	2022-2023
Client satisfaction rate	%	**84.9%**	NC
% of recipes with an A or B *Nutri-Score* (or equivalent) [1]	%	**48.6%**	Not measured
Number of hygiene audits performed	No.	**14,793**	13,863
Compliance rate of services[2]	%	**94.8%**	Not measured

Offering sustainable services

Performance indicators		2023-2024	2022-2023
% revenue from sustainable activities[3]	%	**1.03**	0.86%
Volume of waste collected under the tertiary offering	Tonne	**408.51**	Not measured

Acting for communities

Performance indicators		2023-2024	2022-2023
Food donations	Tonne	**129.1**	88.7
Number of meals donated	No.	**165,126**	Not measured

1 *Nutri-Score* is used for Elior France and Serunion Spain. Similar methods are used in the Group's other countries, which are based on the nutritional values of products and reduction of saturated trans fats, although they do not have the *Nutri-Score* label.
2 Only for Cleaning activities.
3 Taxonomy-eligible activities. See Section 2.2.1, The Environment - Preserving resources.

2.5.6. Report of one of the Statutory Auditors, appointed as independent third party, on the verification of the consolidated non-financial performance statement

Year ended September 30, 2024

To the Shareholders' Meeting,

In our capacity as Statutory Auditor of your company Elior Group (hereinafter the "Entity"), appointed as independent third party ("third party") and accredited by the French Accreditation Committee (Cofrac) (Cofrac validation/verification accreditation under number 3-1886 scope available at www.cofrac.fr), we have conducted procedures to express a limited assurance conclusion on the historical information (observed or extrapolated) in the consolidated non-financial statement, prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for the year ended September 30, 2024 (hereinafter the "Information" and the "Statement", respectively), presented in the Group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*code de commerce*).

Conclusion

Based on the procedures we have performed as described in the section "Nature and scope of procedures" and the evidence we have obtained, nothing has come to our attention that cause us to believe that the non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not fairly presented in accordance with the Guidelines, in all material respects.

Comments

Without modifying our conclusion expressed above and in accordance with Article A. 225-3 of the French Commercial Code, we make the following comments:

- The reporting scope is not consistent across all the social, societal and environmental indicators as certain entities are excluded.
  In particular, the reporting scope for water and energy consumption is limited to sites for which the Group is directly invoiced by energy suppliers. The scope of the indicator relating to the average percentage of reduction in food waste (nature of waste and number of sites measured) varies by country and the average percentage calculated is adjusted for extreme values.
- The reporting periods differ from the Group's fiscal year for societal and environmental indicators and some social indicators (3-month gap).
- The policies related to employee working conditions (social dialogue and quality of work life) do not include any key performance indicators.

Preparation of the non-financial performance statement

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, summarised in the Statement and available on request from the entity's headquarters.

Limits inherent in the preparation the Information

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

Responsibility of the Company

The Board of Directors is responsible for:

- selecting or establishing suitable criteria for the preparation of the Information;
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- preparing the Statement by applying the Entity's "Guidelines" as referred above; and
- designing, implementing and maintaining internal control over information relevant to the preparation of Information that is free from material misstatement, whether due to fraud or error.

The Statement has been endorsed by the Management of the entity by applying Guidelines as mentioned above.

Responsibility of the Statutory Auditor appointed as independent third party

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information."

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to provide a conclusion on:

- the Entity's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the French duty of care law and against corruption and tax evasion);
- the fairness of information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- the compliance of products and services with the applicable regulations.

Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with Articles A. 225-1 *et seq.* of the French Commercial Code, with our verification program consisting of our own procedures and with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such engagement, in particular the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes, *Intervention du commissaire aux comptes – Intervention de l'OTI – Déclaration de performance extra-financière,* and acting as the verification programme and with the international standard ISAE 3000 (revised)[1].

Independence and quality control

Our independence is defined by Article L. 821-28 of the French Commercial Code and French Code of Ethics for Statutory Auditors (*Code de déontologie*). In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our work engaged the skills of nine people between July and November 2024 and took a total of approximately eight weeks.

To assist us in conducting our work, we referred to our corporate social responsibility and sustainable development experts. We conducted around twenty interviews with people responsible for preparing the Statement.

Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information:

- We obtained an understanding of all the consolidated entities' activities and the description of the main risks associated.
- We assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector.
- We verified that the Statement includes each category of social and environmental information set out in section III of Article L. 225-102-1, as well as information regarding compliance with human rights and anticorruption and tax avoidance legislation, and includes, where applicable, an explanation for the absence of the information required under Article L.225-102-1 III, paragraph 2 of the French Commercial Code.
- We verified that the Statement provides the information required under Article R.225-105 II of the French Commercial Code where relevant with respect to the main risks.
- We verified that the Statement presents the business model and a description of the main risks associated with the activities of all the consolidated entities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the main risks.

1 ISAE 3000 (revised) - *Assurance engagements other than audits or reviews of historical financial information*

- We referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented; and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important[1] and for which our work was carried out on the consolidating entity.
- We verified that the Statement covers the consolidated scope, i.e. all companies within the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code, with the limits specified in the Statement.
- We obtained an understanding of internal control and risk management procedures implemented by the Entity and assessed the data collection process aimed at ensuring the completeness and fairness of the Information.
- For the key performance indicators and other quantitative outcomes that we considered to be the most important[2], we implemented:
  - analytical procedures that consisted in verifying the proper consolidation of collected data as well as the consistency of changes there to;
  - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out on a selection of contributing entities[3] and covers between 13% and 83% of the consolidated data relating to the key performance indicators and outcomes selected for these tests.
- We assessed the overall consistency of the Statement in relation to our knowledge of all the consolidated entities.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*); a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La Défense, December 6, 2024

One of the Statutory Auditors,

Deloitte & Associés

Frédéric Gourd	Catherine Saire
Partner, Audit	Partner, Sustainability Services

1 Qualitative information: Promote local sourcing; Offer sustainable service solutions; Support community initiatives; Strengthen social cohesion; Methodological review of CO_2 emissions (scope 3).

2 Social quantitative information: Total headcount as of September 30, 2024; Total number of arrivals; Total number of departures by type; Lost time frequency rate; Severity rate; Internal hiring rate for managerial positions; Number of women on the Leaders Committee.

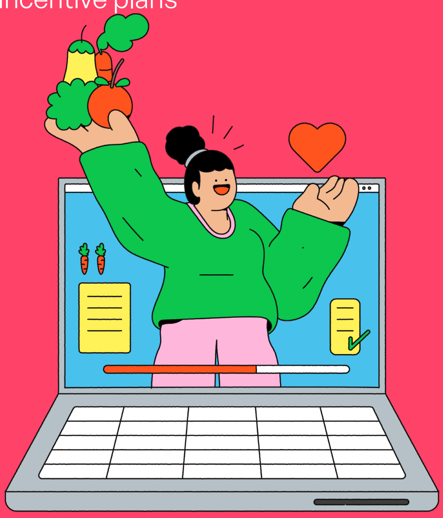
Environmental quantitative information: Electricity consumption; Gas consumption; Fuel consumption of the vehicle fleet; CO_2 emissions (scope 1 and 2).

Societal quantitative information: Share of sustainable food purchases labelled; Number of hygiene audits conducted; Share of sustainable disposable packaging; Average rate of food waste reduction.

3 Selected entities: Elior France Restauration Collective; Elior France Services; Serunion Espagne; Derichebourg Propreté; Gruponet ; Elior UK and Elior North America.

03

Corporate Governance and Compensation – AFR



Board of Directors' Report on Corporate Governance

In application of Article L. 225-37 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 Chairman and CEO.
- The compensation of the Company's directors and officers that will be submitted for shareholders' approval at the Annual General Meeting of January 28, 2025, in particular the compensation policies for fiscal 2024-2025 and the components of the compensation and benefits paid during or awarded for fiscal 2023-2024.

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, 2024 and approved by the Board of Directors on December 6, 2024. It will be presented to the Company's shareholders at the next Annual General Meeting on January 28, 2025.

For all corporate governance matters, the Company refers to the AFEP-MEDEF Corporate Governance Code for listed companies, as revised in December 2022[1] (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 Company's website[2].

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.

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").

3.1.1.1.1. 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 Chairman of the Board of Directors and Chief Executive Officer[1].

The Governance Agreement provides that Daniel Derichebourg will serve as Chairman and 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.

3.1.1.1.2. Membership structure of the Board of Directors and the Board committees

Half of the Board's members are independent directors (excluding 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 Senior Independent Director and overseen by the other independent directors. In fiscal 2023-2024, this process was applied for the appointment of Julie Walbaum on September 30, 2024, who has replaced Emesa Private Equity. Derichebourg SA and the non-independent members of the Nominations and Compensation Committee did not take part in the selection process.
- Derichebourg SA's voting rights are capped at 30% for any resolutions concerning independent directors in General Shareholders' Meetings.

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 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.

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.

- 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 said 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 Chairman and CEO, the Senior Independent Director would replace the Chairman of the Board of Directors if the Chairman 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 Chairman is able to take up his duties again. In the event of the Chairman's death, the Senior Independent Director would chair the Board until a new Chairman is appointed.

The Senior Independent Director now also shares the following roles and responsibilities with the Chairman:

- 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. Chairman and CEO

The Chairman and 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 Chairman and 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 Chairman and CEO's powers (see Section 3.1.5 below) are not binding on third parties.

The Chairman and 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 Chairman and 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 Chairman and 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 2023-2024 the Chairman and CEO participated (with the Finance Department) 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 be built through the conferences and roadshows organized by banking groups to meet existing and potential investors in the equity and debt markets. As part of their investment decision-making processes, many investment funds require a meeting with a company's executive and financial management before investing in that company.

During 2023-2024, the Chairman and CEO also met 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 Chairman and 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 Chairman and 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 3.1.2.1.3 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 Chairman of the Board informed about the selection process for independent directors.

As part of their work, the Senior Independent Director may suggest to the Chairman 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 Chairman of the Board with organizing the Board's work, liaising with the other directors, particularly the independent directors, and coordinating the directors' work.

Gilles Auffret's term of office as Senior Independent Director expired at the 2024 Annual General Meeting. Consequently, at its meeting held on February 28, 2024, based on the recommendation of the Nominations and Compensation Committee, the Board of Directors appointed Denis Gasquet as the Company's new Senior Independent Director, for a term of office corresponding to his term as a director, i.e., expiring at the close of the Annual General Meeting to be held in 2027 to approve the financial statements for the year ending September 30, 2026. Denis Gasquet is also a member of the Nominations and Compensation Committee.

The work carried out in their role as Senior Independent Director in 2023-2024, by Gilles Auffret and then by Denis Gasquet, particularly included:

- Regularly communicating with the Chairman and Chief Executive Officer and the other Board members.
- Helping ensure compliance with the Company's new governance rules, in accordance with the Governance Agreement.
- Conducting, in conjunction with the Board Secretary, the self-assessment process on the Board's operating procedures.
- Organizing and chairing the annual meeting of the Board's independent directors.

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 of this Universal Registration Document, 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 of this Universal Registration Document, 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, 2024, the Executive Committee comprised nineteen members, including six women. These members were as follows:

Name	Position
1. Malika Bouchehioua	Group Chief Human Resources Officer
2. Janet Cheung	Chief Executive Officer of Elior Asia
3. Eric Cuziat	Group Chief Information and Digital Officer
4. Daniel Derichebourg	Group Chairman and CEO
5. Boris Derichebourg	Group Chief Operating Officer, Chairman of Derichebourg Multiservices and Chairman and CEO of Elior France
6. Céline Dirson	Chief Executive Officer of Derichebourg Intérim et Recrutement
7. Delphine Esculier	Group Chief CSR Officer
8. Didier Grandpré	Group Chief Financial Officer
9. Pascal Lanette	Chairman of Derichebourg Aeronautics
10. Antonio Llorens	Chief Executive Officer of Serunion
11. Mathias Massaria	Chief Executive Officer of Derichebourg Energie, Derichebourg Energie EP and Derichebourg VRD Espaces Verts
12. Simon Pebeyre	Chief Executive Officer of Derichebourg Facility and Elior Services
13. Maximilien Pellegrini	Chief Executive Officer of Elior North America
14. Vito Rodrigues	Chief Executive Officer of Derichebourg Facility Services
15. Catherine Roe	Chief Executive Officer of Elior UK
16. Rohit Sawhney	Chief Executive Officer of Elior India
17. Silvine Thoma	Group Chief Communications Officer
18. Thierry Thonnier	Group Chief Legal and Compliance Officer and Board Secretary
19. Lino Volpe	Chairman and CEO of Elior Italia

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 monthly or 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 of this Universal Registration Document, 31% of the members of the Group Executive Committee are women, exceeding 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 has set itself the objective 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 line 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.

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 ability.

The Group is currently carrying out an analysis of the underlying issues preventing it from achieving gender balance, with a focus on:

- Changing attitudes to so-called “gendered” jobs.
- Internal promotions.
- Recruitment.

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.

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. This procedure was revised on April 18, 2023 when Derichebourg's Multiservices business was transferred to the Company, and now provides that the selection process must be solely conducted by independent directors. The procedure is appended to the Board of Directors' Rules of Procedure (Appendix 4).

As at the date of this Universal Registration Document, the Board comprises twelve directors, including five independent members, five members representing Derichebourg, four women (not counting the employee representative directors) and two employee representative directors (including one woman). In compliance with the French Commercial Code and the AFEP-MEDEF Code, the employee representative directors are not included in the calculation of the proportion of independent directors on the Board or its gender ratio. 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 of this Universal Registration Document, 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 Elior 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, *Chairman and CEO* *French nationality*	71	M	1,000	x	1	April 18, 2023	2027 AGM	3[1]	/
Senior Independent Director									
Denis Gasquet *French nationality*	70	M	1,000	√	0	April 18, 2023	2027 AGM	2	N&CC, CSRC, MC (Chair)
Directors qualified as independent by the Board of Directors									
Sara Biraschi-Rolland *Dual French and Italian nationality*	51	F	1,000	√	0	April 18, 2023	2027 AGM	2	N&CC (Chair), CSRC
Denis Hennequin *French nationality*	66	M	1,000	√	2	Feb. 28, 2024	2028 AGM	1	CSRC (Chair), AC
Julie Walbaum *French nationality*	46	F	3,000	√	0	Sept. 30, 2024[2]	2028 AGM	1	CSRC, MC
Fonds Stratégique de Participations Represented by Caroline Grégoire Sainte Marie *French nationality*	67	F	9,050,000*	√	2[3]	March 9, 2018	2026 AGM	6	AC (Chair), MC
Directors put forward by Derichebourg									
Gilles Cojan *French nationality*	70	M	1,498,471	x	0	Nov. 1, 2017	2027 AGM	6	AC
Derichebourg SA Represented by Abderrahmane El Aoufir *French nationality*	63	M	122,155,782*	x	1	July 1, 2022	2026 AGM	3	N&CC
Derichebourg Environnement SAS Represented by Catherine Ottaway *French nationality*	64	F	1,000*	x	1	July 1, 2022	2028 AGM	3	CSRC
Dominique Pélabon *French nationality*	73	M	118,631	x	0	April 18, 2023	2027 AGM	2	/
Employee representative directors									
Christine Brantonne *French nationality*	49	F	0**	N/A	N/A	Nov. 24, 2024	Nov. 24, 2028	1	N&CC
Thibault Chevalier *French nationality*	38	M	0**	N/A	N/A	Nov. 24, 2024	Nov. 24, 2028	1	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 Elior 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

1 Daniel Derichebourg was Derichebourg SA's permanent representative on Elior 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 to the shareholders for ratification at the January 28, 2025 AGM.
3 Directorships held by the permanent representative of Fonds Stratégique de Participations. All of the directorships held by this legal entity are set out in Section 3.1.2.1.3 below.

The main posts held by the directors outside the Company and their profiles are provided in Section 3.1.2.1.3 below.

The following table provides a summary of the movements in the Board's membership in the fiscal year ended September 30, 2024 and up until the date of this Universal Registration Document.

Date of decision	Description	Effective date	Expiration date of term	Diversity characteristics
Feb. 28, 2024 (AGM)	Re-election of Derichebourg Environnement SAS as a director	Feb. 28, 2024	2028 AGM (to be held to approve the financial statements for the fiscal year ending Sept. 30, 2027)	Corporate director, represented by Catherine Ottaway
	Re-election of Emesa Private Equity as an independent director	Feb. 28, 2024	2028 AGM (to be held to approve the financial statements for the fiscal year ending Sept. 30, 2027)	Corporate director, represented by Inés Cuatrecasas, a Spanish national
	Election of Denis Hennequin as an independent director, replacing Gilles Auffret	Feb. 28, 2024	2028 AGM (to be held to approve the financial statements for the fiscal year ending Sept. 30, 2027)	/
Feb 28, 2024 (decision by Fonds Stratégique de Participations)	Change of permanent representative: Virginie Duperat-Vergne replaced by Caroline Grégoire Sainte Marie	Feb. 28, 2024	2026 AGM (to be held to approve the financial statements for the fiscal year ending Sept. 30, 2025)	Corporate director, represented by Caroline Grégoire Sainte Marie
June 14, 2024 (decision by Emesa Private Equity)	Resignation by Emesa Private Equity from its position as a director	June 14, 2024	/	/
Sept. 30, 2024 (Board of Directors' meeting)	Appointment of Julie Walbaum as an independent director, replacing Emesa Private Equity (this appointment will be submitted to the shareholders for ratification at the January 28, 2025 AGM) The Board appointed Julie Walbaum in accordance with the selection process for new directors (set out in Appendix 4 of the Rules of Procedure), which was carried out between June and September 2024.	Sept. 30, 2024	2028 AGM (to be held to approve the financial statements for the fiscal year ending Sept. 30, 2027)	Female director
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	Nov. 24, 2028	One female director out of the two employee representative directors

The changes shown in the above table were the only changes in the Board of Directors' membership during 2023-2024.

As at the date of this Universal Registration Document, 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.

As stated above, Elior Group also 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), either directly or as representatives of corporate directors, are women, female representation on the Company's Board meets the threshold provided for by French law.

In accordance with the AFEP-MEDEF Code, the following table 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 2023-2024.

Criteria	Objectives	Implementation procedures and results achieved in fiscal 2023-2024
Membership structure of the Board of Directors	Gender parity on the Board, in compliance with French law	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. **Proportion of women:** Gradual increase: • 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 AGM As at the date of this Universal Registration Document, 40% of the Board's members (excluding the employee representative directors) are women.
	Review of action required to ensure the best possible balance in terms of complementary profiles (particularly diversity and international background)	**Non-French directors:** As at the date of this Universal Registration Document, 16% of the Board's members (including the employee representative directors) are non-French nationals.
		Experience: • Business organization/HR: Sara Biraschi-Rolland, Catherine Ottaway (representing Derichebourg Environnement), Denis Gasquet, Denis Hennequin • 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, Caroline Grégoire Sainte Marie (representing FSP), Sara Biraschi-Rolland, Julie Walbaum, Denis Gasquet, Denis Hennequin • 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), Denis Gasquet (environmental expertise), Derichebourg Environnement (environmental expertise), Thibault Chevalier (employee director)

Criteria	Objectives	Implementation procedures and results achieved in fiscal 2023-2024
Director independence	Reach a proportion of at least 50% independent directors (Article 2.1 of the Rules of Procedure)	As at the date of this Universal Registration Document, 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 Chairman 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.

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 based on the AFEP-MEDEF Code was reviewed by the Nominations and Compensation Committee at its meeting on November 18, 2024, and its findings were reported to the Board of Directors.

At its meeting on November 19, 2024, 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. FSP (represented by Caroline Grégoire Sainte Marie)
5. Julie Walbaum

For fiscal 2023-2024, these five directors all met 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.

Based on the Nominations and Compensation Committee’s analysis, the Board considered that the ownership interest held in Elior Group by FSP (which is less than 5%) does not affect this corporate director’s judgment or create any conflict of interest. Furthermore, the independence of FSP was reaffirmed when DMS was transferred to Elior Group and the Company’s governance was reconfigured.

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)	FSP (C. Grégoire Sainte Marie)	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	√	√	√
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

3.1.2.1.2. Profiles of the members of the Board of Directors as at the date of this Universal Registration Document

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

Daniel Derichebourg

Chairman and CEO

Daniel Derichebourg was Chairman and 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 Chairman 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 Penauille 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, 2024:

- Chairman of Derichebourg SA (France, listed company)
- Chairman and CEO of CFER (France, unlisted company)
- Chairman 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 Châteauvieux (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:

- Chairman and CEO of Derichebourg SA (France, listed company)
- Chairman 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, Derichebourg A&D Développement, Derichebourg Aqua Maroc, Derichebourg Casablanca, Derichebourg Ifrane Derichebourg Imintanout, Derichebourg Intérim Formation Évolution Maroc, Derichebourg Kenitra, Derichebourg Mazagan, Derichebourg Rabat, Derichebourg Sidi Bennour, Derichebourg Sidi Allal El Bahraoui and Derichebourg Recycling Mexico

- Member of the Supervisory Board of Club Athlétique Briviste Corrèze Limousin (France, unlisted company)
- Overseas Chairman 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)

Age: 70

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 Gasquet has been an independent consultant.

Member of an Elior Group Board committee: Yes – the Monitoring Committee (Chair), the Nominations and Compensation Committee and the CSR Committee

Independent director: Yes

Other directorships and positions held at October 31, 2024:

- Director of Ortec (France, unlisted company)
- Director of Marbour (France, unlisted company)

Directorships and positions held during the past five years which have expired:

- Chairman of the Management Board of Onet (France, unlisted company)

Age: 51

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 has held several positions in human resources management over the course of almost twenty years, mainly within the Danone group. At Danone, she moved from operational positions – HR Manager for Italy, HR Director for the Mediterranean region for the Early Life and Medical Nutrition Division – to more strategic positions, such as Head of Talent Development for the Worldwide Waters division and then Chief Human Resources Officer of the Evian Volvic World division. Since 2016, she 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, 2024:

- 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

Age: 70

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:
1,498,471

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 Cojan 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 Cojan 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 Cojan has been the CEO of BIM (Elior Group's main shareholder until June 2022). Also in 2007, he was appointed a member of Elior's Supervisory Board, 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-Chairman of the Group (having been appointed on July 26, 2017) and currently sits on the Audit Committee. Gilles Cojan was Chairman 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, 2024:

- Chief Executive Officer of BIM SAS (France, unlisted company)
- Chairman of Artalor SAS (France, unlisted company)
- Chairman of Ori Invest SAS (France, unlisted company)
- Chairman and member of the Strategy Committee of N Développement SAS (France, unlisted company)
- Permanent representative of N Développement SAS as a member of the Supervisory Board of Novétude Stratégie (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:

- Chairman 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)

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, 2024:

- Director and Chairman of Derichebourg Océan Indien (France, unlisted company)

Directorships and positions held during the past five years which have expired:

None

Age: 63

Nationality:
French

Business address:
119 avenue du Général Michel Bizot, 75012 Paris (France)

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 Servisair's EBITDA from €5 million to €73 million.

After Servisair was sold in December 2013, Abderrahmane El Aoufir 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, 2024:

- CEO of Derichebourg SA (France, listed company)
- Chairman and CEO of Guy Dauphin Environnement and Revival Expansion (France, unlisted companies)
- Chairman of Bartin Recycling, Derichebourg Environnement, Derichebourg Expansion, Inorec, Iron Horse Holding, Iron Horse France, Poly-Environnement, Refinal Industries, Transenvironnement, Valme Technologies (France, unlisted companies)
- CEO of Derichebourg Valorisation, Fricom Recycling (France, unlisted companies)
- Director of AFM Recyclage, Fricom Recycling, Guy Dauphin Environnement, Revival Expansion (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) and SCI La Petite Mouée (Iron Horse France)
- Overseas Chairman 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 and 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)
- Member of the Management Board of Guy Dauphin Environnement (France, unlisted company)
- Chairman of Fricom Recycling and Valrecy (France, unlisted companies)
- Overseas Chairman of Reyfra (unlisted company)
- Overseas director of Derichebourg Maroc, Derichebourg Medio Ambiente Sa, Derichebourg Recycling Mexico, Reyfra, San Germano Srl, Selmar Sa and Enningdal Holding BV (unlisted companies)

Derichebourg Environnement SAS

Director

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

Information about Derichebourg Environnement:
Derichebourg Environnement SAS is a subsidiary of the Derichebourg group, 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, 2024:

- 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)

Profile of Catherine Ottaway

Permanent representative of Derichebourg Environnement SAS

Age: 64

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. Catherine Ottaway 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, 2024:

- Permanent representative of CFER within Derichebourg SA (France, listed company)

Directorships and positions held during the past five years which have expired:

None

FSP

Registered office: 14 bd de la Madeleine, 75009 Paris (France)

Registration number: 753 519 891 R.C.S. Paris

Number of Elior Group shares held at the date of this document: 9,050,000

Fonds Stratégique de Participations (FSP)

Independent director

Information about FSP:
FSP holds 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, 2024:

- Director of Arkema (France, listed company)
- Director of Groupe Seb (France, listed company)
- Director of Eutelsat Télécommunications (France, listed company)
- Director of Tikehau Capital (France, listed company) and its holding company, Tikehau Capital Advisor (France, unlisted company)
- Director of Neoen (France, listed company)
- Director of Valeo (France, listed company)
- Director of Soitec (France, listed company)
- Director of Vektor (France, unlisted company)

Directorships and positions held during the past five years which have expired:

- Director of Safran (France, listed company), indirectly via a joint venture set up in partnership with another major Safran shareholder
- Director of Believe (France, listed company)

Profile of Virginie Duperat-Vergne
Permanent representative of FSP until February 28, 2024

Age: 49

Nationality:
French

Business address:
9-11 allée de l'Arche
92032 Paris La Défense
(France)

Virginie Duperat-Vergne is Chief Financial Officer and a member of the Executive Board at the Arcadis group. From December 2017 through March 2019, she was Chief Financial Officer at the Gemalto group, prior to which she was Deputy Chief Financial Officer and a member of the Senior Leadership Team at TechnipFMC. During the seven years she spent with the TechnipFMC group, she held various leadership positions in the executive finance team.

Virginie Duperat-Vergne began her career as an external auditor and spent more than ten years at Arthur Andersen and Ernst & Young (now EY) before joining the Canal+ Group as Compliance Officer for Accounting Standards. She holds a master's degree in management from Toulouse Business School.

Other directorships in listed companies outside the Elior group:

Member of the Executive Board of the Arcadis group (Netherlands, listed company) and director of several Arcadis group subsidiaries

Profile of Caroline Grégoire Sainte Marie
Permanent representative of FSP since February 28, 2024

Age: 67

Nationality:
French

Business address:
9-11 allée de l'Arche
92032 Paris La Défense
(France)

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 and CEO of Tarmac for France and Belgium in 2007, before being named Chair and CEO of Frans Bonhomme in 2009.
Caroline Grégoire Sainte Marie is currently a company director and an investor in Calyos, a Belgian tech company.
She is a *Chevalier* of the French Legion of Honor.

Other directorships and positions held at October 31, 2024:

- 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)

Age: 66

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 Hennequin became Chairman and 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 Managing Partner since.

Member of an Elior Group Board committee: Yes – the CSR Committee (Chair) and the Audit Committee

Independent director: Yes

Other directorships and positions held at October 31, 2024:

- 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 of Espresso House (Sweden, unlisted company)
- Non-executive director and Vice-Chairman 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)
- Chairman of the Supervisory Board of Picard (France, unlisted company)

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:
118,631

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 Chairman 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 Pélabon 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. Dominique Pélabon was a member of Elior's Executive Committee until he retired in 2016. 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, 2024:	Directorships and positions held during the past five years which have expired:
None	None

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. At the same time, she was involved in humanitarian projects in Honduras and Burundi and at the WHO in Geneva. 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, Julie launched a new entrepreneurship project, combining innovation, technology and social impact.

Member of an Elior Group Board committee: Yes – the CSR Committee and the Monitoring Committee

Independent director: Yes

Age: 46

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

Other directorships and positions held at October 31, 2024:

- 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)

Christine Brantonne

Employee representative director since November 24, 2024

Christine Brantonne, 49 years old and mother of two, is a branch manager at Derichebourg Multiservices (Elior Group).

Christine 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.

Member of an Elior Group Board committee: Yes – the Nominations and Compensation Committee

Age: 49

Nationality: French

Business address: 3 rue Clément Ader, 60200 Compiègne (France)

Number of Elior Group shares held at the date of this document: N/A[1]

Other directorships and positions held at November 24, 2024:

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).

Thibault Chevalier

Employee representative director since November 24, 2024

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.

Member of an Elior Group Board committee: Yes – the CSR Committee

Age: 38

Nationality: French

Business address:
1 Rue Albert Cohen, 13016 Marseille (France)

Number of Elior Group shares held at the date of this document:
N/A[1]

Other directorships and positions held at November 24, 2024:	Directorships and positions held during the past five years which have expired:
None	None

3.1.2.1.3. Profiles of members of the Board of Directors who left the Board in 2023-2024 and up until the date of this Universal Registration Document

Gilles Auffret

Senior Independent Director until February 28, 2024

Age: 77

Nationality: French

Gilles Auffret is currently Chairman of the Board of Directors of Terreal and a member of the Advisory Committee of Azulis. Between 1982 and 1999 he held various executive positions in the Pechiney group and then in the Solvay Rhodia group between 2001 and 2013. Prior to that, he served as an auditor with the French national audit office (Cour des Comptes) from 1975 to 1978 and as a project manager in the French Industry Ministry between 1978 and 1982. Gilles Auffret is a graduate of École Polytechnique, Institut d'Études Politiques de Paris, École Nationale de la Statistique et de l'Administration Économique and École Nationale d'Administration.

Member of an Elior Group Board committee: Yes – the Nominations and Compensation Committee (Chair), the Monitoring Committee (Chair) and the Audit Committee

Independent director: Yes

Other directorships in listed companies outside the Elior group: None

Emesa Private Equity S.L.

Independent director until June 14, 2024

Registered office:
579-587 avenida Diagonal, 08014 Barcelona (Spain)

Information about Emesa Private Equity S.L.:
At the date it resigned from the Board of Directors, Emesa Private Equity S.L. held 7,919,979 Elior Group shares, representing 3.12% of the Company's capital

Member of an Elior Group Board committee: Yes – the Nominations and Compensation Committee and the Monitoring Committee

Independent director: Yes

Other directorships in listed companies outside the Elior group: None

Profile of Inés Cuatrecasas
Permanent representative of Emesa

Age: 41

Nationality: Spanish

Business address:
579-587 avenida Diagonal, planta 10, 08014, Barcelona (Spain)

Inés Cuatrecasas is the Executive Vice-President of Emesa Corporación Empresarial. She is a graduate of ESDI Design school in Barcelona. She began her career in Privalia SL (part of Veepee) as a Production Director. In 2009 she co-founded the clothing company Mille Collines in East Africa and was CEO of the brand until 2019. She is now Chair of the Board of Directors. In 2011 she was awarded the young social entrepreneurship award by Universidad Europea of Madrid and in 2012 received the YAN fellowship for social entrepreneurs in the US. Inés Cuatrecasas was a Panelist at the Retail Congress of Africa held in Johannesburg as well as at APD held in Barcelona, III Forum for Emerging Markets. In 2021 she joined Emesa Corporación Empresarial, where she also serves as a member of the Board of Directors of several companies in Emesa's portfolio (including Elior Group until June 14, 2024).

Other directorships in listed companies outside the Elior group: None

	Rosa Maria Alves **Employee representative director until November 24, 2024**
Age: 59 **Nationality:** Portuguese **Business address:** 1 bd du Général Delambre 95870 Bezons (France) **Number of Elior Group shares held at the date of this document:** N/A[1]	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. 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. **Member of an Elior Group Board committee**: Yes – the Nominations and Compensation Committee **Other directorships in listed companies outside the Elior group:** None

	Luc Lebaupin **Employee representative director until November 24, 2024**
Age: 45 **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:** N/A[1]	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 Lebaupin 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. **Member of an Elior Group Board committee**: No **Other directorships in listed companies outside the Elior group:** 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).

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.
- 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 Chairman 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, other than the fact that Daniel Derichebourg (Chairman and CEO) is the father of Boris Derichebourg (Group Chief Operating Officer, Chairman of Derichebourg Multiservices, and Chairman and CEO of Elior France) there are no family relationships between any member of the Board of Directors and the Company's executive management team.

To the best of the Company's knowledge, as at the date this Universal 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).
- 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 2023-2024. 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 the Company's Board of Directors or executive management, and (ii) their personal interests and/or (iii) any other duties they may have.

FSP – a shareholder that is represented on the Board of Directors – does not have any business or commercial relations with the Elior group.

The agreements entered into between the Elior group and the Derichebourg group – 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 3.1.2.1.7 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 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 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. These assessments are based on analyses carried out by the Group entities' legal and finance departments. 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 Chairman 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 Chairman 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 Chairman of the Board of Directors for his comments and observations.

At the Board of Directors' meeting held to approve the annual financial statements, the Chairman 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 Chairman. 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 December 6, 2024, 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.

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, no agreements were entered into during 2023-2024 and up until the date of this Universal Registration Document, 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.

The following agreements, which had been previously duly authorized, continued during the year:

- transitional service agreements and trademarks licence agreement; and
- the Governance Agreement presented in section 3.1.1.1 above.

For more information on the purpose, financial terms and conditions and reasons for entering into these agreements, please refer to 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 recommendation 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 Chairman 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 Chairman 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 Chairman 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 Chairman 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.

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 ten times in fiscal 2023-2024, and three times between October 1, 2024 and the date of this report. 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 minutes and the attendance rate was 98%.

In addition to performing the duties assigned to it under French law and the Bylaws, the Board worked on the following during 2023-2024:

- Implementation of the measures taken for the Group's profit margins to continue to recover amid ongoing high inflation.
- The Group's CSR strategy, and particularly its new multi-year roadmap drawn up to ensure compliance with the Corporate Sustainability Reporting Directive (CSRD) in preparation for this Directive coming into force.
- Changes in the Group's leadership teams, particularly in North America and Asia.
- Replacement of a Statutory Auditor, whose term had expired.
- The Group's results, general business performance, and major projects and transactions, especially in terms of financing (setting up a new securitization program), changes in Group structure and capital expenditure (investments in central kitchens and acquisition of a contract catering company based in Hong Kong).

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.

In accordance with the recommendations of the AFEP-MEDEF Code, in 2023-2024, the Board met several times without the Chairman and CEO being present. In addition, as is the case every year, an independent directors' meeting was held in 2023-2024, on September 30, 2024, chaired by the Senior Independent Director. During this meeting, the independent directors notably addressed issues relating to the Board's operating procedures, organizational structure, work and membership, as well as its potential changes and developments.

Attendance rates at Board meetings held in 2023-2024:

Director	Number of meetings taken into account	Attendance rate
Daniel Derichebourg	10/10	100%
Gilles Auffret	4/4*	100%
Sara Biraschi-Rolland	10/10	100%
Gilles Cojan	10/10	100%
Derichebourg SA – Represented by Abderrahmane El Aoufir	10/10	100%
Derichebourg Environnement – Represented by Catherine Ottaway	10/10	100%
Emesa Private Equity – Represented by Inés Cuatrecasas	7/7*	100%
FSP – Represented by Virginie Duperat-Vergne then by Caroline Grégoire Sainte Marie	10/10	100%
Denis Gasquet	9/10	90%
Denis Hennequin	5/6*	83%
Dominique Pélabon	10/10	100%
Julie Walbaum	1/1*	100%
Rosa Maria Alves – Employee representative director	10/10	100%
Luc Lebaupin – Employee representative director	10/10	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 most recent formal assessment of the operating procedures of the Board and its committees was carried out in 2022[1].

The work on assessing the Board's operating procedures for fiscal 2023-2024 – which was carried out via a questionnaire sent to all of the directors – was reported to the Board on November 19, 2024. The assessment showed that, against the backdrop of Derichebourg Multiservices' integration and a return to growth, the Board's members kept up their high level of engagement concerning new developments, while also continuing to carry out their customary duties relating to overseeing the Group's operations.

The changes in the Board's membership during the year (including the replacement of an independent director, in accordance with the stipulations of the Governance Agreement) took place smoothly, and the new directors appreciated the quality of their induction program.

More generally, the directors' responses showed that they view the Board's operating procedures positively.

The directors felt that the Senior Independent Director played an important role in coordinating the work on changes in the membership of the Board and its committees. They considered that the Board committees performed their duties in a professional manner and that their respective chairs reported effectively on each committee's work.

The directors also considered that that they were able to carry out their duties during the fiscal year with full freedom of judgment, which enabled them to independently participate in the Board's work and decisions and, where applicable, in the preparatory work carried out by the Board committees and the recommendations they put forward.

The assessment showed that the Board's strong points are:

- its induction program;
- effective input from the Board's members, including new arrivals;
- sufficiently frequent meetings and a relevant agenda;
- considerable international experience, despite the majority of the Board being French nationals; and
- high-quality discussions during which the directors can freely express themselves.

1 See Section 3.1.2.3 of the 2021-2022 Universal Registration Document.

The main area identified for improvement is to give more weighting to strategic and operational matters, through:

- presentations by operations managers on their main goals and challenges, their organizational structures, and their vision of their business and competition; and
- Board meetings specifically dedicated to matters such as strategy and the competitive environment.

It was decided that whenever possible, one Board meeting a year would take place in a subsidiary outside France so the directors can find out more about that subsidiary's executives and operations.

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).

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, 2023.

Members of the Audit Committee		Independent director
From Oct. 1, 2023 through Feb. 28, 2024	**FSP**, represented by Virginie Duperat-Vergne *Committee Chair*	√
	Gilles Cojan	x
	Gilles Auffret	√
As from Feb. 28, 2024	**FSP**, represented by Caroline Grégoire Sainte Marie *Committee Chair*	√
	Gilles Cojan	x
	Denis Hennequin	√
	Emesa, represented by Inés Cuatrecasas	√

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. The Audit Committee does not include any executive directors and it is chaired by FSP, 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 3.1.2.1.3 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 information[1] 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.
- 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 conference call or videoconference, 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 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.

c) Audit Committee activity report

The Audit Committee met five times in fiscal 2023-2024 and once between October 1, 2024 and the date of this report. 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 2023-2024 Universal Registration Document. In addition, as the term of office of one of the Company's Statutory Auditors was up for renewal in 2024, it reviewed the candidates for the position and issued recommendations to the Board. The Committee was regularly given presentations by representatives from the Group Finance, Internal Audit, Internal Control, and Compliance departments, notably relating to:

- Business performance.
- Significant off-balance sheet commitments.
- The Group's debt and liquidity levels.
- The risk map (including CSR risks) and internal control 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.
- The process for replacing one of the Company's Statutory Auditors whose term of office was due to expire at the 2024 AGM.
- The Statutory Auditors' non audit-related work (including the appointment of a Statutory Auditor responsible for certifying the Group's sustainability information).

At its meeting on November 18, 2024, the Committee reviewed the following for the year ended September 30, 2024: (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.

1 Previously, the Group's non-financial risks were reviewed jointly by the Audit Committee and the CSR Committee.

Attendance rates at Audit Committee meetings held in 2023-2024:

Members	Number of meetings taken into account	Attendance rate
FSP, represented by Virginie Duperat-Vergne then by Caroline Grégoire Sainte Marie *Committee Chair*	5/5	100%
Gilles Cojan	5/5	100%
Gilles Auffret	3/3*	100%
Denis Hennequin	2/2*	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, 2023.

Members of the Nominations and Compensation Committee		Independent director
From Oct. 1, 2023 through Feb. 28, 2024	**Gilles Auffret** *Committee Chair*	√
	Denis Gasquet	√
	Derichebourg SA, represented by Abderrahmane El Aoufir	x
	Emesa, represented by Inés Cuatrecasas	√
	Rosa Maria Alves, employee representative director	N/A
From Feb. 28, 2024 through June 14, 2024	**Sara Biraschi-Rolland** *Committee Chair*	√
	Denis Gasquet	√
	Derichebourg SA, represented by Abderrahmane El Aoufir	x
	Emesa, represented by Inés Cuatrecasas	√
	Rosa Maria Alves, employee representative director	N/A
From June 14, 2024 through Nov. 24, 2024	**Sara Biraschi-Rolland** *Committee Chair*	√
	Denis Gasquet	√
	Derichebourg SA, represented by Abderrahmane El Aoufir	x
	Rosa Maria Alves, employee representative director	N/A
As from Nov. 24, 2024	**Sara Biraschi-Rolland** *Committee Chair*	√
	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 conference call or videoconference, 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 seven times in fiscal 2023-2024 and once between October 1, 2024 and the date of this report. 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).

During these meetings, the Committee particularly focused on:

- Reviewing (i) the nominations for a new Chairman and CEO of Elior North America and a CEO of Elior Asia, and (ii) these executives' compensation packages.
- Reviewing candidatures for a new independent director following Emesa Private Equity's 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 called to approve the financial statements for the year ended September 30, 2024, including the compensation policy applicable to the Company's Chairman and CEO[1].
- 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 2023-2024.

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 2023-2024:

Members	Number of meetings taken into account	Attendance rate
Gilles Auffret *Committee Chair until Feb. 28, 2024*	4/4*	100%
Sara Biraschi-Rolland *Committee Chair from Feb. 28, 2024*	3/3*	100%
Emesa, represented by Inés Cuatrecasas	5/5*	100%
Derichebourg SA, represented by Abderrahmane El Aoufir	2/2**	100%
Denis Gasquet*	7/7	100%
Rosa-Maria Alves *Employee representative director*	7/7	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 2023-2024, 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. CSR Committee

a) Committee members

The table below lists the members of the CSR Committee since October 1, 2023.

Members of the CSR Committee		Independent director
From Oct. 1, 2023 through Feb. 28, 2024	**Denis Gasquet** *Committee Chair*	√
	Sara Biraschi-Rolland	√
	Derichebourg Environnement, represented by Catherine Ottaway	x
	Luc Lebaupin, employee representative director	N/A
From Feb. 28, 2024 through Nov. 19, 2024	**Denis Hennequin** *Committee Chair*	√
	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** *Committee Chair*	√
	Sara Biraschi-Rolland	√
	Derichebourg Environnement, represented by Catherine Ottaway	x
	Denis Gasquet	√
	Julie Walbaum	x
	Luc Lebaupin, employee representative director	N/A
As from Nov. 24, 2024	**Denis Hennequin** *Committee Chair*	√
	Sara Biraschi-Rolland	√
	Derichebourg Environnement, represented by Catherine Ottaway	x
	Denis Gasquet	√
	Julie Walbaum	√
	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.

From October 1, 2023 through February 28, 2024, the membership structure of the CSR Committee was in compliance with the Governance Agreement. Subsequently, however, the requirement for two thirds of the CSR Committee to be made up of independent directors could not be respected due to (i) the changes decided at the February 28, 2024 Annual General Meeting, and (ii) the resignation of the independent director Emesa Private Equity (represented by Ines Cuatrecasas) on June 14, 2024, which resulted in a transition period in order to find candidates with the necessary expertise.

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.
- Denis Gasquet has served in many executive roles within groups and organizations operating in the environmental and cleaning sectors (Office National des Forêts, Compagnie Nationale des Eaux, Veolia Propreté, Veolia Environnement and Onet) and therefore has an in-depth understanding of the goals and challenges of these domains.

- 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.
- 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.
- 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 and monitor the performance of the action plans put in place.

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 conference call or videoconference, 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 five times in fiscal 2023-2024 and once between October 1, 2024 and the date of this report. The attendance rate at the meetings was 100%.

During its meetings, the Committee reviewed the Group's CSR 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) in preparation for this Directive coming into force.

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, 2023.

Members of the Monitoring Committee		Independent director
From Oct. 1, 2023 through Feb. 28, 2024	**Gilles Auffret** *Committee Chair*	√
	FSP, represented by Virginie Duperat-Vergne	√
	Emesa, represented by Inés Cuatrecasas	√
From Feb. 28, 2024 through June 14, 2024	**Denis Gasquet** *Committee Chair*	√
	FSP, represented by Caroline Grégoire Sainte Marie	√
	Emesa, represented by Inés Cuatrecasas	√
From June 14, 2024 through Nov. 19, 2024	**Denis Gasquet** *Committee Chair*	√
	FSP, represented by Caroline Grégoire Sainte Marie	√
As from Nov. 19, 2024	**Denis Gasquet** *Committee Chair*	√
	FSP, represented by Caroline Grégoire Sainte Marie	√
	Julie Walbaum	√

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 three times in fiscal 2023-2024, with an attendance rate of 100%.

At these meetings, 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).

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: *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*	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).
Article 25.4: *In any event, no (non-compete) benefit can be paid over the age of 65.*	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 Chairman and CEO in fiscal 2022-2023. 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 Chairman and CEO – from being able to use the highly sensitive and strategic information to which he had access during the time he served as Chairman and CEO, particularly at the time of the review of the Group's strategic options which he oversaw. 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. 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.

The AFEP-MEDEF Code that the Company uses as its corporate governance framework can be downloaded online[1] 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 Loans 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 April 18, 2023 – 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)[1]:

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 ten million euros (€10,000,000). 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 ten million euros (€10,000,000), 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 or 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 thirty million euros (€30,000,000), it being specified that the aggregate annual amount of such guarantees, endorsements or collateral must not represent more than three hundred and fifty million euros (€350,000,000).

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 (l).

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 Chairman and CEO (or a Chairman and a Chief Executive Officer if these roles are separated) to replace the Chairman and 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 to be submitted for approval at the January 28, 2025 Annual General Meeting – *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 Chairman and 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 1.1 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 of January 28, 2025, with separate resolutions put forward for (i) the Chairman and 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 to the Company's directors and/or officers following the change, subject to any necessary adaptations. If the roles of Chairman of the Board of Directors and Chief Executive Officer are separated, the compensation policy applicable to the Chairman and CEO will apply to the Chief Executive Officer, and the compensation policy applicable to the Chairman the last time the Company had a separate Chairman will apply to the new Chairman (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 Chairman and 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 to be submitted for approval at the January 28, 2025 Annual General Meeting – *ex ante* say on pay

At its meeting on November 19, 2024, 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 Chairman and CEO to be submitted for approval at the January 28, 2025 Annual General Meeting – *ex ante* say on pay

The Chairman and 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 years.[1]

1 The Chairman and CEO has undertaken that throughout his term of office he will not hedge any of the performance units that may be granted to him as long-term variable compensation.

Components of the compensation of the Chairman and 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 motivate the Chairman and CEO	Set taking into account, among other things, the Chairman and 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 criterion (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 criterion)	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	Annual award of performance units Two components: 1. 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: - Adjusted earnings per share (AEPS). - Improvement in CSR criteria such as the frequency rate of workplace accidents, diversity and the Group's carbon footprint. 2. 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 (a "peer group") and (b) the Next 20 Index.	1. 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. 2. 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.	1. Target face value: €560,000 Maximum face value: €616,000 2. Target face value: €140,000 Maximum face value: €154,000

The components of the Chairman and CEO's compensation package for fiscal 2024-2025 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, 2024 respectively, in line with the compensation policy defined for the Chairman and CEO by the Board of Directors which will be submitted for shareholder approval at the January 28, 2025 Annual General Meeting. The Board of Directors felt that in the current difficult and uncertain economic and financial environment, marked by ongoing interest rate rises and high inflation that are continuing to affect the Group's performance, it was necessary to keep the Chairman and CEO's compensation package – which had been revised downwards by a significant amount for 2023-2024 – unchanged for 2024-2025.

The Chairman and CEO's compensation package particularly takes into account:

1. The Chairman and CEO's level of responsibilities.
2. Market practices.
3. The Group's objectives and challenges, particularly in light of the ongoing integration of Derichebourg Multiservices and the current economic environment in which the Group is operating, marked by inflation and high interest rates.

The Board took care to verify that the structure of the Chairman and 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 Chairman and CEO's compensation reflect the Group's operating and financial performance objectives.

As was the case for 2023-2024, for 2024-2025 the Board decided to relinquish the discretionary power it previously had concerning the application of the Chairman and CEO's compensation policy in relation to his variable compensation.

2. Annual fixed compensation

At its meeting on November 19, 2024, having consulted the Nominations and Compensation Committee, the Board of Directors set the Chairman and CEO's annual fixed compensation at a gross amount of €700,000 for fiscal 2024-2025, unchanged from fiscal 2023-2024.

Previously, Daniel Derichebourg had waived his annual fixed compensation for fiscal 2022-2023 and 2023-2024. In view of the Group's turnaround in operating profitability, he will receive annual fixed compensation for fiscal 2024-2025 on a retroactive basis as from February 2025, provided that the compensation policy for the Chairman and CEO is approved at the Annual General Meeting to be held on January 28, 2025.

3. Short-term variable compensation (annual)

The Board of Directors set the target amount of the Chairman and CEO's short-term variable compensation at 100% of his theoretical fixed compensation (with 80% based on the quantifiable criterion and 20% on qualitative criteria). The amount of this variable compensation may represent between 0% and 110% (as in 2023-2024) of his theoretical fixed compensation, depending on the extent to which clear and straightforward quantifiable and qualitative performance criteria are achieved, with one quantifiable criterion – 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 Chairman and CEO's short-term variable compensation for fiscal 2024-2025 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).

Performance criteria applicable to the Chairman and 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 highly inflationary economic context, which is impacting the Group's margins, and in view of the Group's ongoing high level of debt, the Nominations and Compensation Committee felt that for 2024-2025 there should continue to be a clear, straightforward structure, aligned with the Group's goals and objectives. It decided that there should be only one quantifiable criterion – adjusted pre-tax profit – and that this should account for the majority of the Chairman and CEO's variable compensation as it is the best performance criterion for reducing the Group's debt.
Qualitative	Improvement in the "accident frequency rate" CSR indicator for 2024-2025, audited on the basis of the annual non-financial performance statement	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 workplace accidents is a priority and a key area for value creation.
	Carbon Disclosure Project (CDP) score	Agriculture accounts for a quarter of the world's greenhouse gas 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. The CDP score is a measure of a company's environmental strategy, both in terms of reducing emissions and adapting to climate change.

* See Section 3.2.1 above for the definitions of the key performance indicators.

Short-term variable compensation (annual) – Performance criteria[1] and objectives*

Type of criteria	Criteria	Target	Max
Quantifiable criterion	Consolidated adjusted pre-tax profit (amounts presented as a % of fixed compensation[2])	80%	88%
	Total for the quantifiable criterion	**80%**	**88%**
Qualitative criteria	Improvement in the "accident frequency rate" CSR indicator for 2024-2025, audited on the basis of the annual non-financial performance statement (amounts presented as a % of fixed compensation)	10%[3]	11%
	Carbon Disclosure Project (CDP) score (amounts presented as a % of fixed compensation)	10%	11%
	Total for the qualitative criteria	**20%**	**22%**
Total for quantifiable and qualitative criteria[4]		**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.

4. Long-term multi-annual variable compensation

The Chairman and 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 Chairman and CEO for 2024-2025 represents a maximum aggregate face-value amount of €770,000 (unchanged from 2023-2024), and the accounting value of this compensation at September 30, 2024 was €0.9 million.

The allocation of the performance units making up the Chairman and CEO's long-term variable compensation is subject to shareholder approval at the January 28, 2025 Annual General Meeting.

4.1. Internal Performance Units

The Chairman and CEO's long-term variable compensation for 2024-2025 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 20, 2024 – the publication date of the Group's annual results for fiscal 2023-2024 – 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 20, 2024.

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 Chairman and CEO's Internal Performance Units would vest after a period (the "Vesting Period") ending on September 30, 2027.

The number of Internal Performance Units that vest will depend on:

- The level of growth in AEPS during the Vesting Period (fiscal years ending on September 30, 2025, 2026 and 2027) (62.5% weighting).
- The improvement in the following three CSR criteria, audited on the basis of the annual non-financial performance statement (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 Group's carbon footprint (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 2024-2025, 2025-2026 and 2026-2027.

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, 2027) 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%	31.25%	€175,000
		Target: Not disclosed for reasons of confidentiality	100%	62.5%	€350,000
		Max: Not disclosed for reasons of confidentiality	110%	68.75%	€385,000
CSR 1: Health and safety (Accident frequency rate)[2]	**12.5%**	**Target:** 15% improvement in the accident frequency rate	100%	12.5%	€70,000
		Max: 20% improvement in the accident frequency rate	110%	13.75%	€77,000
CSR 2: Proportion of women on the Leaders Committee	**12.5%**	**Target**: 35% women on the Leaders Committee	100%	12.5%	€70,000
		Max: 38% women on the Leaders Committee	110%	13.75%	€77,000
CSR 3: Carbon footprint[3]	**12.5%**	**Target:** B score	100%	12.5%	€70,000
		Max: A score	110%	13.75%	€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, 2027), 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 year ending September 30, 2027.

At the end of the Vesting Period for the Internal Performance Units (September 30, 2027):

- The Company will pay the Chairman and 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 Chairman and CEO at the end of the Vesting Period (September 30, 2027), and (ii) subject to the applicable laws and regulations.
- If the Chairman and 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. He must then hold these shares for the duration of his term as Chairman and 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).

4.2. External Performance Units

The Chairman and CEO's long-term variable compensation for 2024-2025 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.

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 Based on the scoring system used by the Carbon Disclosure Project (CDP), an independent not-for-profit organization whose mission is to assess the environmental impacts of companies by scoring their environmental performance from D- to A. It should be noted that the CDP's scoring methodology and the assessment of companies' environmental efforts and performance are changing and getting stronger every year in line with changes in environmental awareness and regulations, and the commitments made at national and global levels. The scoring methodology is therefore intended to be dynamic and evolving, and is aimed at inciting companies to make continuous progress towards environmental stewardship.

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 20, 2024 – the publication date of the Group's annual results for fiscal 2023-2024 – 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 20, 2024.

The vesting of the External Performance Conditions 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 Chairman and CEO's External Performance Units would vest after a three-year period expiring on December 31, 2027 (the "Vesting Period"), provided that he is still Elior Group's Chairman and 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, 2027.

1 The Peer Group comprises Aramark, Compass, ISS and Sodexo.

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, 2027) 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:** Elior TSR ≥ 120% Index TSR	100%	100%	€70,000
		Max: Elior TSR ≥ 120% Index TSR and max AEPS growth achieved	110%	110%	€77,000
Peer Group TSR	**50%**	**Target:** Elior TSR ≥ 120% Peer Group median TSR	100%	100%	€70,000
		Max: Elior 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, 2027), 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 Elior Group share over the 20 trading days following the publication of the Group's annual results for the year ending September 30, 2027.

At the end of the Vesting Period for the External Performance Units (December 31, 2027):

- The Company will pay the Chairman and CEO the amount of his long-term variable compensation corresponding to the External Performance Units definitively awarded (i) provided he is still Elior Group's Chairman and CEO at the end of the Vesting Period (December 31, 2027), and (ii) subject to the applicable laws and regulations.
- If the Chairman and 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 External Performance Units. He must then hold these shares for the duration of his term as Chairman and 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).

5. Other components of compensation

Directors' remuneration

The compensation awarded to the Chairman and 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 2023-2024, Daniel Derichebourg has decided to waive his director's remuneration for fiscal 2024-2025.

Exceptional compensation

None

Termination benefit

If the Company decides to remove the Chairman and 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 Chairman and CEO's non-compete covenant is not implemented. The applicable amount will be calculated on the basis of the Chairman and 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.

1 If Elior Group's TSR is negative, irrespective of Elior Group's TSR positioning compared with the Peer Group or the Index, no External Performance Units will vest.

The termination benefit would not be payable if the Chairman and 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 Chairman and 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 Chairman and 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) x X], where X = (A-80) / (100-80).

This performance condition would be assessed over a period of three fiscal years, with the first applicable period commencing on October 1, 2022, which was the start of the first fiscal year in which Daniel Derichebourg was appointed as Chairman and CEO.

No termination benefit would be due to the Chairman and CEO if he voluntarily leaves the Company to take up a new post, if he changes post within the Group, or if he retires.

As was the case for 2023-2024, Daniel Derichebourg has decided to waive his entitlement to a termination benefit for 2024-2025.

Non-compete covenant

If the Chairman and 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 Chairman and CEO.

Pursuant to the non-compete covenant, for the two-year period following the date his duties with the Company cease, the Chairman and 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 Chairman and CEO or Chief Executive Officer, or Chairman, or in another Company officer's position. However, this obligation has been narrowed to a prohibition on working with:
  - the Elior group's four direct competitors, i.e., Aramark, Compass, ISS and Sodexo; and
  - any other large company that is a competitor of the Elior group and has contract catering 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 Chairman and 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 Chairman and CEO.

This indemnity would be payable from the date his duties as Chairman and CEO cease until the end of the period of validity of his non-compete covenant. Irrespective of how the Chairman and 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 Chairman and CEO leaves the Group due to retirement,

Additionally, 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 Chairman and CEO even if they are over 65, and therefore to pay them a non-compete indemnity if it considers that the Chairman and 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.

The Board of Directors and Daniel Derichebourg agreed that for fiscal 2024-2025, the Chairman and CEO would not be eligible for any indemnity under his non-compete covenant.

Employment contract

In compliance with the AFEP-MEDEF Code, the Chairman and CEO does not have an employment contract with the Company or any other Group entity.

Benefits in kind

The Chairman and CEO has the use of a company car, as is Group practice for persons with the responsibilities of Chairman and CEO.

Welfare and pension plans

The Chairman and 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.

Bonuses and indemnities for taking up office

The Chairman and CEO is not eligible for any type of bonus or indemnity for taking up office.

* * *

At the January 28, 2025 Annual General Meeting, the shareholders will be asked to approve the compensation policy for the Chairman and CEO.

Subsequently, at the 2026 Annual General Meeting, the shareholders will be asked to approve the components of the compensation paid during or awarded for fiscal 2024-2025 to the Chairman and CEO. The payment of any variable compensation and exceptional compensation will be contingent on a favorable shareholder vote.

3.3. Compensation Paid During or Awarded for Fiscal 2023-2024 to the Company's Directors and Officers – *ex post* say on pay

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 February 28, 2024 Annual General Meeting[1].

As required under Article L. 22-10-34 of the French Commercial Code, at the Annual General Meeting to be held on January 28, 2025, the shareholders will be asked to approve the components of the compensation and benefits paid during or awarded for fiscal 2023-2024 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.

A description of the components of compensation and benefits paid during or awarded for 2022-2023 to Bernard Gault, Chairman and CEO until April 18, 2023, is provided in Chapter 3, Section 3.3.1 of the Company's 2022-2023 Universal Registration Document. Based on these components, and following the approval of the Company's shareholders at the February 28, 2024 Annual General Meeting, only a non-compete indemnity was paid to Bernard Gault during fiscal 2023-2024.

1 See Chapter 3, Section 3.2 of the 2022-2023 Universal Registration Document.

3.3.1. Compensation and benefits paid during or awarded for fiscal 2023-2024 to Daniel Derichebourg, Chairman and CEO – *ex post* say on pay

The tables below show the components of the compensation and benefits paid during or awarded for fiscal 2023-2024 to Daniel Derichebourg, Chairman and CEO.

The components shown in the "Fiscal 2023-2024" columns will be submitted for shareholders' approval at the January 28, 2025 Annual General Meeting as required under Article L. 22-10-34 II of the French Commercial Code.

The compensation paid during or awarded for fiscal 2023-2024 to Daniel Derichebourg in his capacity as Chairman and CEO complies with the compensation policy for the Chairman and CEO that was approved by the shareholders at the February 28, 2024 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) **Daniel Derichebourg, Chairman and CEO**	**Fiscal 2022-2023[1]**	**Fiscal 2023-2024**
Compensation awarded for the year *(see Table 2 below)*	85,896	143,570
Value of multi-annual variable compensation awarded during the year	1,500,000[2]	1,100,000[3]
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 2022-2023 and 2023-2024	N/A	N/A
TOTAL (including the accounting value of other long-term compensation plans)	**1,585,896**	**1,243,570**

(1) Compensation calculated on a proportionate basis.

(2) Accounting value at September 30, 2023 of the maximum total amount, it being specified that, as requested by Daniel Derichebourg, this amount will be capped at €750,000 gross if the target performance is achieved and at €1,000,000 gross in the event of over-performance (see Chapter 3, Section 3.3.2 of the 2022-2023 Universal Registration Document).

(3) Accounting value at September 30, 2024 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 2022-2023[1]**		**Fiscal 2023-2024**	
Daniel Derichebourg, Chairman and CEO	**Amount awarded (gross)**	**Amount paid (gross)**	**Amount awarded (gross)**	**Amount paid (gross)**
Fixed compensation	0	0	0	0
Annual variable compensation[2]	85,896	0	143,570	0
Multi-annual variable compensation	1,500,000[3]	N/A	1,100,000[4]	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Directors' remuneration	0	0	0	0
Benefits in kind[5]	N/A	N/A	N/A	N/A
TOTAL	**1,585,896**	**0**	**1,243,570**	**0[6]**

(1) Calculated on a proportionate basis.

(2) Variable compensation for year Y-1 is paid in year Y.

(3) Accounting value at September 30, 2023 of the maximum total amount, it being specified that, as requested by Daniel Derichebourg, this amount will be capped at €750,000 gross if the target performance is achieved and at €1,000,000 gross in the event of over-performance (see Chapter 3, Section 3.3.2 of the 2022-2023 Universal Registration Document).

(4) Accounting value at September 30, 2024 of the maximum total amount (see paragraph (iii), "Long-term variable compensation (LTVC)" below).

(5) Use of a company car: Daniel Derichebourg waived his entitlement to this benefit for fiscal 2022-2023 and 2023-2024.

(6) Daniel Derichebourg waived his eligibility for the following compensation components for fiscal 2023-2024: fixed compensation, annual variable compensation and directors' remuneration (see Chapter 3, Section 3.3.2 of the 2022-2023 Universal Registration Document).

Presentation of the components of the compensation and benefits paid during or awarded for fiscal 2023-2024 to Daniel Derichebourg, Chairman and CEO

As was the case in fiscal 2022-2023, Daniel Derichebourg, Chairman and CEO of Elior Group, decided to waive and/or cap certain components of his compensation for fiscal 2023-2024, bearing in mind that the compensation for which he was eligible complied with the compensation policy for the Chairman and CEO approved by the Company's shareholders at the Annual General Meeting on February 28, 2024.

(i) Annual fixed compensation

At its meeting on November 21, 2023, the Board of Directors set the Chairman and CEO's annual fixed compensation for fiscal 2023-2024 at a gross amount of €700,000.

However, in order to continue to personally contribute to the Group's collective efforts to recover its operating margins, Daniel Derichebourg decided to waive his fixed compensation for 2023-2024.

(ii) Short-term variable compensation (annual)

Daniel Derichebourg's short-term variable compensation for fiscal 2023-2024 complies with the compensation policy approved for the Chairman and CEO by the shareholders at the February 28, 2024 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, 2024, in accordance with the recommendations of the Nomination and Compensation Committee, the Board of Directors noted that Daniel Derichebourg's annual variable compensation for 2023-2024 amounted to €143,570, corresponding to 21.5% 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	**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	80%	24.7	0%	0
Max	88%	N/A	N/A	N/A
Criterion 2 *(qualitative)* **Improvement in the "accident frequency rate" CSR indicator in 2023-2024 – Weighting: 10%**				
Objectives (target and over-performance)		**Actual performance**		
Improvement in the "accident frequency rate" CSR indicator	**Potential amount of bonus based on achievement level of objective (% of fixed compensation)***	**Actual improvement in the "accident frequency rate" CSR indicator**	**Achievement rate**	**Amount of bonus awarded (in €)**
Target	10%	21.20	105.1%	73,570
Max	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	10%	B	100%	70,000
Max	11%	N/A	N/A	N/A
Total variable compensation for fiscal 2023-2024: €143,570, or 20.51% of Daniel Derichebourg's theoretical annual fixed compensation for fiscal 2023-2024				

* Between each marker (target and over-performance), the amount payable was calculated by linear interpolation.

(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 (a "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) years[1] as from their award date, and provided that the Chairman and CEO is still in office at that date (see Chapter 3, Section 3.2.2.3 of the 2022-2023 Universal Registration Document for a detailed description of the criteria and objectives underlying this LTVC).

The Chairman and CEO's total long-term variable compensation for 2023-2024 represents a maximum aggregate face-value amount of €770,000, and its accounting value at September 30, 2024 was €1,100,000.

c) Other components of compensation

a) *Directors' remuneration*

Daniel Derichebourg waived his directors' remuneration for fiscal 2023-2024.

b) *Termination benefit*

Daniel Derichebourg decided to waive his eligibility for the termination benefit provided for in his compensation policy for fiscal 2023-2024.

c) *Non-compete covenant*

No payments were triggered in 2023-2024 under the non-compete covenant entered into between the Company and Daniel Derichebourg (see Chapter 3, Section 3.2.2.3 of the 2022-2023 Universal Registration Document for details of this covenant).

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 Chairman and CEO, **but he waived this entitlement for 2023-2024.**

1 Three (3) fiscal years for internal performance units, and three (3) calendar years for external performance units

3.3.2. Tables summarizing the compensation of the Company's directors and officers for fiscal 2023-2024 (based on the AMF templates)

The tables summarizing the compensation of the Company's directors and officers in fiscal 2023-2024 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.

(In euros)	Fiscal 2022-2023		Fiscal 2023-2024	
Non-executive directors	**Amount awarded**	**Amount paid**	**Amount awarded**	**Amount paid**
Gilles Auffret				
Directors' remuneration (fixed, variable)	90,600.0	76,200.0	46,280	90,600.0
Other compensation	N/A	N/A	N/A	N/A
Sara Biraschi-Rolland, director since April 18, 2023				
Directors' remuneration (fixed, variable)	19,000.0	N/A	72,320	19,000.0
Other compensation	N/A	N/A	N/A	N/A
Anne Busquet, director until April 18, 2023				
Directors' remuneration (fixed, variable)	53,400.0	67,800.0	N/A	53,400.0
Other compensation	N/A	N/A	N/A	N/A
Gilles Cojan				
Directors' remuneration (fixed, variable)	64,800.0	66,100.0	59,000	64,800.0
Other compensation[1]	N/A	291,667.0	N/A	N/A
Derichebourg SA, represented by D. Derichebourg from July 1, 2022 through April 18, 2023, then by A. El Aoufir since that date[2]				
Directors' remuneration (fixed, variable)	0	0	0	0
Other compensation	N/A	N/A	N/A	N/A
Derichebourg Environnement SAS, represented by F. Mahiou from July 1, 2022 through March 13, 2023, then by C. Ottaway since that date[3]				
Directors' remuneration (fixed, variable)	0	0	0	0
Other compensation	N/A	N/A	N/A	N/A
Emesa Corporacion Empresarial, director until March 1, 2022, represented by V. Llopart				
Directors' remuneration (fixed, variable)	N/A	21,708.3	N/A	N/A
Other compensation	N/A	N/A	N/A	N/A
Emesa Private Equity, director from March 1, 2022 through June 14, 2024, represented by I. Cuatrecasas				
Directors' remuneration (fixed, variable)	72,500.0	30,391.7	53,450	72,500.0
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)	67,600.0	64,000.0	76,100	67,600.0
Other compensation	N/A	N/A	N/A	N/A

1 See Chapter 3, Section 3.1.7.1 of the 2021-2022 Universal Registration Document for a breakdown of the compensation and benefits paid during or awarded for fiscal 2021-2022 to Gilles Cojan, Chairman of the Board of Directors until July 1, 2022.
2 Since it was appointed as a director by the Board on July 1, 2022, Derichebourg SA has waived its directors' remuneration until further notice.
3 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.

(In euros) Non-executive directors	Fiscal 2022-2023 Amount awarded	Fiscal 2022-2023 Amount paid	Fiscal 2023-2024 Amount awarded	Fiscal 2023-2024 Amount paid
Denis Gasquet, director since April 18, 2023				
Directors' remuneration (fixed, variable)	24,200.0	N/A	74,250	24,200.0
Other compensation	N/A	N/A	N/A	N/A
Denis Hennequin, director since February 28, 2024				
Directors' remuneration (fixed, variable)	N/A	N/A	38,770	N/A
Other compensation	N/A	N/A	N/A	N/A
Dominique Pélabon, director since April 18, 2023				
Directors' remuneration (fixed, variable)	19,000.0	N/A	50,900	19,000.0
Other compensation	N/A	N/A	N/A	N/A
Servinvest, director until July 1, 2022, represented by S. Javary				
Directors' remuneration (fixed, variable)	N/A	31,500.0	N/A	N/A
Other compensation	N/A	N/A	N/A	N/A
Sofibim, director until July 1, 2022, represented by Robert Zolade				
Directors' remuneration (fixed, variable)	N/A	52,200.0	N/A	N/A
Other compensation	N/A	N/A	N/A	N/A
Julie Walbaum, director since September 30, 2024				
Directors' remuneration (fixed, variable)	N/A	N/A	4,550	N/A
Other compensation	N/A	N/A	N/A	N/A
Rosa Maria Alves, employee representative director				
Directors' remuneration (fixed, variable)	74,350.0	55,900.0	64,400	74,350.0
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				
Directors' remuneration (fixed, variable)	62,750.0	52,500.0	59,000	62,750.0
Other compensation	Compensation received in her capacity as a Group employee, the amount of which is not disclosed for reasons of confidentiality.			
TOTAL	**548,200.0**	**809,967.0**	**599,020**	**548,200.0**

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 2023-2024 were approved by the Board of Directors on November 19, 2024 as follows:

- Each independent director who is a Board committee Chair received fixed annual remuneration of €9,000[1].
- Each independent director (including the Board committee Chairs) and non-independent director received variable remuneration of €4,550 per Board meeting and €2,700 per Board committee meeting.

Fiscal 2022-2023

The amount of directors' remuneration awarded for fiscal 2022-2023 and its actual allocation were decided by the Board of Directors at its meeting on November 21, 2023 (see Chapter 3, Section 3.3.3.1 of the 2022-2023 Universal Registration Document).

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.

| 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, 2024	0	0
Cumulative number of options canceled or forfeited	4,353,696	2,612,617
Number of options outstanding at October 31, 2024	0	0
Financial performance achievement rate	N/A	N/A at the date of this report

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.

b) 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 Chairman and CEO). The options granted under this plan – whose characteristics are described below and set out in the table above – are 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.

c) 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 Chairman and CEO). The options granted under this plan – whose characteristics are described below and set out in the table above – are exercisable for new Elior Group shares.

The aim of this plan is 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 will only be exercisable if (i) the beneficiary is 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) is 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).

If the above-mentioned twenty-day weighted average share price is less than or equal to €10.49, the stock options may not be exercised and will be forfeited.

* * *

| 3.3.2.7. Historical information on performance share grants (based on AMF Template Table 10)

a) Elior Group performance share plans set up in 2021

	2021/1 Plan	2021/2 Plan
Date of Shareholders' Meeting authorizing performance share grants	February 26, 2021	February 26, 2021
Date of Board of Directors' decision to grant the performance shares	**April 6, 2021**	**April 6, 2021**
Total number of shares granted	900,000	1,800,000
O/w granted to Company officers	N/A	N/A
Vesting date	April 6, 2024	April 6, 2024
End of lock-up period[1]	April 6, 2024 or April 6, 2026	April 6, 2024 or April 6, 2026
Performance and presence conditions	*See paragraph below*	*See paragraph below*
Number of vested performance shares at April 6, 2024[2]	212,944	528,576
Cumulative number of canceled or forfeited performance shares at April 6, 2024	687,056	1,271,424
Number of vestable performance shares at the date of this Universal Registration Document	0	0
Financial performance achievement rate	5.04%[3]	6.44%[4]

Description of Elior Group free share plans set up in 2021

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 as from the vesting date.

On April 6, 2021, 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 (2021/1 Plan) and (ii) members of the Leaders Committee and high-potential employees (2021/2 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.

The performance and over-performance conditions were based on the following criteria:

- **For members of the Executive and Management Committees (2021/1 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 half of the shares subject to this criterion was contingent on Elior's TSR performance compared with the Peer Group's TSR performance and the other half on Elior's TSR performance compared with the Index's TSR.

1 The end of the lock-up period for the performance shares was April 6, 2024 and the end of the lock-up period for the over-performance shares is April 6, 2026.

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, 2023, and (ii) at December 31, 2023 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 (45,389) divided by (b) the total number of shares granted (900,000).

4 Rate corresponding to the percentage calculated by reference to (a) the number of shares vested based on the achievement of financial performance conditions (116,001) divided by (b) the total number of shares granted (1,800,000).

- 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 half of the shares subject to this criterion was contingent on Elior's TSR over-performance compared with the Peer Group's TSR and the other half 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 as from the vesting date.

- **For members of the Leaders Committee and high-potential employees (2021/2 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.

The over-performance shares are subject to a two-year lock-up period as from the vesting date.

On April 8, 2024, the Chairman and 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 2021/1 and 2021/2 plans. Consequently, 741,520 new Elior Group shares vested for those beneficiaries.

* * *

b) Elior Group performance share plans set up in 2022

Information sur les actions de performance	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	*See paragraph below*	*See paragraph below*
Number of vested performance shares at October 31, 2024[2]	0	0
Cumulative number of canceled or forfeited performance shares at October 31, 2024	230,732	549,829
Number of performance shares outstanding at October 31, 2024 (not vested)	279,268	723,171
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 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 as 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 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 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 will be 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 The financial performance achievement rate will be determined when the financial performance vesting conditions are assessed (i.e., after December 31, 2024).

The performance and over-performance conditions are based on the following criteria:

- **For members of the Executive and Management Committees (2022/1 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 will be subject to a two-year lock-up period as from the vesting date.

- **For members of the Leaders Committee and high-potential employees (2022/2 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 will be subject to a two-year lock-up period as from the vesting date.

c) Elior Group performance share plans set up in 2023

Information sur les actions de performance	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, 2024[2]	0	0
Cumulative number of canceled or forfeited performance shares at October 31, 2024	175,146	521,555
Number of performance shares outstanding at October 31, 2024 (not vested)	264,854	762,887
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 as 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 will be subject to a two-year lock-up period as 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 will be subject to a two-year lock-up period as from the vesting date.

d) 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, 2024[1]	0	0
Cumulative number of canceled or forfeited performance units at October 31, 2024	0	0
Number of performance units outstanding at October 31, 2024 (not vested)	908,600	1,203,600
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 Chairman 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).

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			% PUs that will vest vs. target level
		Performance levels		% PUs that will vest	
Presence	**40%**	**N/A**		100%	40%
AEPS[2]	**15%**	**Threshold**	Not disclosed for reasons of confidentiality	50%	7.5%
		Target	Not disclosed for reasons of confidentiality	100%	15%
		Max	Not disclosed for reasons of confidentiality	110%	16.5%
Index TSR[3]	**7.5%**	**Target**	Not disclosed for reasons of confidentiality	100%	7.5%
		Max	Not disclosed for reasons of confidentiality	110%	8.25%
Peer Group TSR	**7.5%**	**Target**	Not disclosed for reasons of confidentiality	100%	7.5%
		Max	Not disclosed for reasons of confidentiality	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.

- **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 vs. target level
		Performance levels		% PUs that will vest	
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.

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

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 2022-2023	Fiscal 2023-2024
Daniel Derichebourg *Chairman and CEO since April 18, 2023*	*See Chapter 3, Section 3.3.2 of the 2022-2023 Universal Registration Document.*	*See Section 3.3.1 above.*
Bernard Gault *Chief Executive Officer from March 1, 2022 through July 1, 2022, then Chairman and CEO until April 18, 2023*	N/A	N/A

| 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 *Chairman and CEO*	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 long-term compensation instruments awarded (at their-grant-date value) as well as benefits in kind.

The reporting scope for these ratios covers the employees of all of the Group's entities in France, i.e., 100% of the Group's workforce in France.

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.

	Fiscal 2018-2019	Fiscal 2019-2020	Fiscal 2020-2021	Fiscal 2021-2022	Fiscal 2022-2023	Fiscal 2023-2024
% change in the compensation of the Chief Executive Officer (Company officer)	*37.31%*	*-33.72%*	*208.53%*	*-82.65%*	*N/A*	*N/A*
Scope – France						
% change in average compensation of employees	*1.26%*	*-0.74%*	*1.57%*	*6.64%*	*N/A*	*N/A*
Ratio vs. average compensation of employees	**156.52**	**104.52**	**317.47**	**51.66**	**N/A**	**N/A**
Year-on-year % change in the ratio	*35.60%*	*-33.23%*	*203.76%*	*-83.73%*	*N/A*	*N/A*
Ratio vs. median compensation of employees	**185.04**	**122.95**	**377.72**	**60.51**	**N/A**	**N/A**
Year-on-year % change in the ratio	*35.39%*	*-33.56%*	*207.22%*	*-83.98%*	*N/A*	*N/A*
% change in the compensation of the Chairman of the Board of Directors: Gilles Cojan	*-0.57%*	**-28.56%**	**5.89%**	**28.73%**	**N/A**	**N/A**
Additional information for the extended scope						
% change in average compensation of employees	*1.26%*	*-0.74%*	*1.57%*	*6.64%*	*N/A*	*N/A*
Ratio vs. average compensation of employees	**18.93**	**13.62**	**14.20**	**17.14**	**N/A**	**N/A**
Year-on-year % change in the ratio	*-1.80%*	*-28.03%*	*4.25%*	*20.72%*	*N/A*	*N/A*
Ratio vs. median compensation of employees	**22.38**	**16.02**	**16.89**	**20.08**	**N/A**	**N/A**
Year-on-year % change in the ratio	*-1.96%*	*-28.39%*	*5.44%*	*18.84%*	*N/A*	*N/A*
% change in the compensation of the Chairman and CEO					**14.45%**	**-86.84%**
Additional information for the extended scope						
% change in average compensation of employees					*4.44%*	*-1.68%*
Ratio vs. average compensation of employees				*36.02%*	**39.47%**	**5.28%**
Year-on-year % change in the ratio					*9.58%*	*-0.87%*
Ratio vs. median compensation of employees				*42.19%*	**45.34%**	**6.03%**
Year-on-year % change in the ratio					*7.48%*	*-0.87%*
Group performance						
Consolidated revenue (€ millions)	4,923	3,967	3,690	4,451	5,223	6,053
Year-on-year % change	*0.76%*	*-19.42%*	*-6.98%*	*20.62%*	*17.34%*	*15.89%*
Recurring operating profit/(loss) from continuing operations (€ millions)	160	(86)	(86)	(69)	33	131
Year-on-year % change	*25.98%*	*-153.75%*	*0.00%*	*19.77%*	*147.83%*	*396.97%*

Explanations for year-on-year changes in the ratios:

- 2018-2019: Philippe Guillemot was Chief Executive Officer and Gilles Cojan was Chairman 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 Elior Group's 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 Chairman 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 Elior Group's 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 Elior 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 Chairman 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 Chairman and CEO, and (iii) Gilles Cojan as Chairman 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 Chairman 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 18 April 2023) and Daniel Derichebourg, as Chairman and CEO. Daniel Derichebourg waived his fixed and short-term variable compensation as well as his directors' remuneration. When assessing the 14% increase in the Chairman and 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 Chairman and 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 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.

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, 2023 through October 31, 2024 *(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 €)*
Dominique Pélabon	Director	Shares	Purchase	Nov. 24, 2023	2.28	4,000	9,120
Daniel Derichebourg	Chairman and CEO	Shares	Purchase	Nov. 27, 2023	2.46	1,000	2,458
Derichebourg SA[1]	Director	Shares	Sale	Nov. 28, 2023	2.51	1,000	2,513
Gilles Cojan	Director	Shares	Purchase	Nov. 29, 2023	2.50	200,000	500,000
GNA Capital	Entity related to Gilles Auffret, director	Shares	Purchase	Dec. 12, 2023	2.51	10,000	25,127
Gilles Auffret	Director	Shares	Purchase	Dec. 20, 2023	2.75	10,000	27,502
Gilles Cojan	Director	Shares	Purchase	Dec. 20, 2023	2.75	50,000	137,455
Gilles Cojan	Director	Shares	Purchase	Dec. 21, 2023	2.72	50,000	135,915
Gilles Cojan	Director	Shares	Purchase	Feb. 6, 2024	2.59	200,000	518,880
Gilles Cojan	Director	Shares	Purchase	Feb. 26, 2024	2.52	221,876	559,083
Gilles Cojan	Director	Shares	Purchase	Feb. 27, 2024	2.55	78,124	199,068
Emesa Private Equity SL	Director	Shares	Sale	May 16, 2024	3.83	334,083	1,280,239
Emesa Private Equity SL	Director	Shares	Sale	May 17, 2024	3.77	171,879	648,671
Emesa Private Equity SL	Director	Shares	Sale	May 20, 2024	3.79	24,038	91,039
Emesa Private Equity SL	Director	Shares	Sale	May 22, 2024	3.51	110,000	385,825
Emesa Private Equity SL	Director	Shares	Sale	May 23, 2024	3.51	52,228	183,331
Emesa Private Equity SL	Director	Shares	Sale	May 24, 2024	3.49	57,772	201,902
Gilles Cojan	Director	Shares	Purchase	May 30, 2024	3.60	32,641	117,488
Gilles Cojan	Director	Shares	Purchase	June 3, 2024	3.71	27,359	101,464
Gilles Cojan	Director	Shares	Purchase	June 4, 2024	3.60	21,817	78,541
Gilles Cojan	Director	Shares	Purchase	June 6, 2024	3.62	18,183	65,822
Gilles Cojan	Director	Bonds	Sale	June 6, 2024	995.60	1,164	1,158,883
Dominique Pélabon	Director	Shares	Sale	June 12, 2024	3.31	10,000	33,100
Dominique Pélabon	Director	Shares	Purchase	June 13, 2024	3.31	16,750	55,442
Gilles Cojan	Director	Shares	Purchase	July 15, 2024	3.04	174,699	531,382
Gilles Cojan	Director	Shares	Purchase	July 16, 2024	3.01	125,301	376,642
Gilles Cojan	Director	Shares	Purchase	Sept. 6, 2024	3.33	50,000	166,500
Artalor SAS	Entity related to Gilles Cojan, director	Shares	Purchase	Sept. 11, 2024	3.58	50,000	178,995
Artalor SAS	Entity related to Gilles Cojan, director	Shares	Purchase	Sept. 12, 2024	3.65	50,000	182,490
Artalor SAS	Entity related to Gilles Cojan, director	Shares	Purchase	Sept. 12, 2024	3.63	39,075	141,702
Artalor SAS	Entity related to Gilles Cojan, director	Shares	Purchase	Sept. 16, 2024	3.63	8,396	30,477

(1) When this transaction was disclosed to the AMF, the following statement of intent was lodged: "*Sale for the purpose of enabling Daniel Derichebourg to acquire 1,000 shares (i.e., the number of shares a director is required to hold in accordance with Article 3.7 of Elior Group's Rules of Procedure), while respecting the Derichebourg group's undertaking not to increase its interest in Elior Group.*"

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 2023-2024, 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.

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. This risk is now an integral part of the operational and financial risks that could be exacerbated by the effects of climate change. An additional risk related to human resources and CSR was included in 2024 – "Fair and 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.

Four risk categories have been identified within the 13 risks.

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 general Zone Risk Leaders of the business units and their technical correspondents (members of the business units' Executive Committees).

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 internal 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 23-24	Net criticality – FY 23-24
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	Financing, credit facilities, debt servicing (borrowings, repayments, refinancing, loans)	***	*
	Controls on cash and available cash flows – Fraud	**	*
	Asset valuation	**	*
Category 3: IT	Cyber-security/Loss/Theft/Leaks of sensitive information	***	**
Category 4: Human resources	Changes in hygiene, health and safety rules	***	**
	Key personnel	**	*
	Fair and 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 may 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. Even if such claims were without merit, any negative publicity concerning food safety could 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.

Business levels can vary considerably in a public health crisis (partial or full closure of sites), making it more complex to ensure business continuity and apply health and safety rules.

See also the chapter of this Universal Registration Document on CSR (Chapter 2) for further details on food safety and compliance (Section 2.3.2 – Providing food and services sustainably), the environment and waste management (Section 2.2.1 – Preserving resources), the incorporation of social, environmental and ethical criteria into procurement processes (Section 2.2.2 – Supporting a responsible economy), and changes in consumption habits (Section 2.3.2 – Providing food and services sustainably).

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.
- Drawing up a business continuity plan applicable in the event of a pandemic or other public health crisis, and defining the health measures to put in place.
- Ensuring that the obligatory legal information is displayed for guests (origin of products, allergens etc.).

| 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 may 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.

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 chapter of this Universal Registration Document on CSR (Chapter 2) for further details about changes in consumption habits (Section 2.3.2 – Providing food and services sustainably).

Examples of risk controls

- Implementing a client retention program.
- Carrying out client and guest satisfaction surveys.
- Actively managing contracts by client type.
- Applying a carefully researched sales strategy 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 corporate 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 Services 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 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 the 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 Chapter of this Universal Registration Document on CSR (Chapter 2) (Section 2.1.2 – Identification of ESG impacts, risks and opportunities and Section 2.1.3 – ESG strategy).

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, on-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

The Group is specifically exposed to health security risks which could significantly affect its image. It conducts its operations in 11 main countries and employs 133,000 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 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 an operating margin recovery plan to mitigate the impact of the 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 any 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, workplace 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.

Food costs are a key element of the Group's operating costs. In general, increases in food prices or supply costs could negatively affect the Group's margins if they cannot be passed on to clients *(see description of the risk related to "Mismatch between revenue growth and increases in current and forecast operating costs")*.

Additionally, a 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 chapter of this Universal Registration Document on CSR (Chapter 2) for further details on the incorporation of social, environmental and ethical criteria into procurement processes (Section 2.2.2 – Supporting a responsible economy), climate change (Section 2.1.2 – Identification of ESG impacts, risks and opportunities and Section 2.1.3 – ESG strategy), and compliance with anti-corruption regulations (Section 2.4.1 – Ethical principles & preventing corruption).

Examples of risk controls

- Drawing up a Group procurement strategy.
- 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 work that needs to be conducted 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.

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, which provide for the Group to be able to continue its operations in an alternative way.

Examples of risk controls

- Implementing procedures for validating 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. Financing, credit facilities, debt servicing (borrowings, repayments, refinancing, loans) (Gross criticality: Tolerable/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 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.

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 the risk of a 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 will be 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 the United Kingdom). It is therefore exposed to fluctuations in exchange rates that 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, and could restrict its ability to service its debt.

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, 2023 and 2024, 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 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).
- Not holding any speculative positions.

3.4.2.2. Controls on cash and available cash flows – Fraud (Gross criticality: Acceptable/Net criticality: Negligible)

Specific nature of risk exposure

As the Group operates 20,200 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. 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.

Furthermore, the Group is 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.

The Group is also exposed to the risk of intentional external fraud (identity theft, theft of bank details, taking over IT systems etc.).

For further details on compliance with anti-corruption regulations, see Chapter 2, Section 2.4.1 – Ethical principles & preventing corruption.

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.
- 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 a memo to the whole Finance function on preventing external fraud, in order to raise employees' awareness about the various fraud risks and remind them of the appropriate attitudes and reactions to adopt.
- Reviewing the trade receivables item (monthly DSO reporting).
- Carrying out continuous/regular inventories of bank signing powers.

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 holds 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 (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.

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. Cyber-security/Loss/Theft/Leaks of sensitive information (Gross criticality: Tolerable/Net criticality: Acceptable)

Specific nature of risk exposure

Due to its large numbers of employees, the Group is specifically exposed to the risk of loss, theft or leaks of sensitive information.

Description of risk

The Group Information Systems Department – which reports to the Chairman and CEO – is responsible for developing and putting in place the Group's information systems strategy, particularly for accounting and finance applications, and overseeing data protection and continuity of operations. It provides in-depth support for the Group's digital transformation process.

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 user departments (e.g. the Financial Control Department, Finance Department, Human Resources Departments and operations departments) 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 Chairman and 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 (social security numbers, bank codes 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 leaked to a third party – either internal or external. Lastly, the increased use of Internet of Things devices in the Group's business could also lead to loss, theft or leaks of sensitive information, and targeted cyber-attacks, 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, having sensitive conversations in public places, 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 these risks were to occur, it 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.
- Setting up cyber-security 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: Negligible)

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 Services 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.

The Group and its clients and suppliers operating in such industries are subject to highly detailed and restrictive laws and regulations regarding the provision of these 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 Services business. Similarly, any changes in work-related legislation could adversely affect the Group's catering and services operations.

See also the Chapter of this Universal Registration Document on CSR (Chapter 2) for further details about employee health, safety and well-being (Section 2.3.1 – Cultivating talent and differences).

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: Acceptable/Net criticality: Negligible)

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. 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 policies of its executives and the continued active participation of a relatively small group of senior management personnel. If the services of all or some of these executives were to be lost, this could harm the Group's operations, impair 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 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 loss of the services 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 continue to retain such key executives and employees.

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. Finally, the Group depends on its senior management's skills and experience 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 missions. If the Group were unable to hire or retain personnel with the requisite expertise or to train such people effectively, this could create instability within its teams and negatively impact its business, which could in turn have a material adverse effect on its financial and operating performance.

See also the Chapter of this Universal Registration Document on CSR (Chapter 2) for further details about career development within the Group (Section 2.3.1 – Cultivating talent and differences).

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. Fair and 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 fair and 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 fair and 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 fair and 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 law suits, as well as staff departures that could destabilize the teams concerned and reduce their know-how in the short and medium term, as well as negatively affect the Group's results and reputation, and increase the appeal of its competitors.

Failure to ensure fair and 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 Chapter of this Universal Registration Document (Chapter 2) for further details about diversity, equal opportunities, labor relations, quality of work life, and human rights (Section 2.3.1 – Cultivating talent and differences).

Examples of risk controls

- Policy on diversity, fair and equal treatment and inclusion
- Monitoring of KPIs relating to fair and equal treatment, such as the gender ratio for promotions
- Disability policy
- Responsible procurement 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.

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.

In 2023-2024, financial, non-financial and individual objectives were set as the underlying criteria for the variable compensation of the Group's Top 100 executives.

For 2024-2025, the Group's Executive Management team has decided to only use financial objectives as the performance criteria for these Top 100 executives, In line with this, their variable compensation will be contingent on selected KPIs – net profit, revenue and cash flow. In the event of over-performance, these executives' variable compensation may not represent more than 110% of their fixed compensation.

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.

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

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 consolidated financial statements for 2023-2024 included in this Universal Registration Document.

In February 2018, the Group launched its first international employee share ownership plan, called the "Future Plan".

04

Management's Discussion and Analysis for Fiscal 2023-2024

4.1. Significant Events

- ***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 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.

- ***Year ended September 30, 2023***

Waiver granted by Elior Group's banks

On December 16, 2022, Elior Group's banks agreed to ease the leverage ratio test scheduled for September 30, 2023 for the Senior Facilities Agreement (SFA) and the government-backed loan (by applying a ratio of 6.0x instead of 4.5x).

Consequently, the testing levels of the leverage ratio (net debt/adjusted EBITDA) were as follows:

- March 31, 2023: 7.5x
- September 30, 2023: 6.0x
- March 31, 2024 and thereafter: 4.5x

Acquisition of Derichebourg Multiservices

On December 19, 2022, Elior Group's Board of Directors authorized the signature of a Memorandum of Understanding ("MoU") with the Derichebourg Group ("Derichebourg"), pursuant to which Elior Group would acquire Derichebourg Multiservices ("DMS") in exchange for new Elior Group shares issued to Derichebourg SA at a price of €5.65 per share, giving DMS an enterprise value of €453 million. This transaction, aimed at accelerating the Group's turnaround, was the result of a comprehensive review of strategic options launched by the Board of Directors in July 2022. The relevant employee representative bodies within the Group were informed and consulted about the transaction, and it was subject to (i) approval by the regulatory authorities, (ii) the customary conditions precedent for this type of transaction, and (iii) Derichebourg obtaining an exemption from the AMF regarding the filing of a public tender offer.

This acquisition represented pro forma full-year revenue of €984 million and EBITA of €32 million for fiscal 2022-2023.

At the General Meeting held on April 18, 2023 the Company's shareholders approved the transfer of Derichebourg Multiservices to Elior Group by way of an extraordinary resolution. Derichebourg SA's stock-for-stock contribution of Derichebourg Multiservices Holding led to the issuance of 80,156,782 new Elior Group shares to Derichebourg SA, raising its interest in Elior Group from 24.32% to 48.31%.

Following the transaction, Elior Group's ownership structure was therefore as follows:

- Derichebourg: 48.3%
- BDL Capital Management: 5.5%
- Free float: 46.2%

At its meeting held at the close of the April 18, 2023 General Shareholders' Meeting, the Board of Directors appointed Daniel Derichebourg as Chairman and CEO of Elior Group, replacing Bernard Gault.

The membership of Elior Group's Board of Directors was subsequently reconfigured in order to create a new and balanced governance structure. It now comprises 12 members, including five put forward by Derichebourg, five independent members and two employee representatives. The selection process for the Board's independent directors was carried out under the responsibility of the Nominations and Compensation Committee, of which more than half of the members are independent directors, including its Chair. The members put forward by Derichebourg were not permitted to participate in the selection process. Daniel Derichebourg was appointed as Chairman and CEO of Elior Group for a period of four years and resigned from all his operational positions at Derichebourg SA in order to fully focus on the Elior group's development. Following the transaction, Elior Group's Rules of Procedure were amended to provide for a supermajority (requiring a majority of eight out of 12 directors and including the vote of at least two independent directors) for the Board's most strategic decisions. In addition, for the four years following the governance changes, Derichebourg may not cast more than 30% of the votes for resolutions at any General Shareholders' Meeting regarding (i) the election, re-election and removal from office of independent member(s) of the Board of Directors, and (ii) any amendment to the Bylaws relating to this issue.

Addendum to the Senior Facilities Agreement

On April 6, 2023, an addendum to the Senior Facilities Agreement was signed. In addition to the temporary easing of the leverage ratio test for the SFA, from 4.5x to 6.0x in September 2023, this addendum provides for the lending margin to be indexed (upwards or downwards) to the achievement of four ESG criteria. The addendum also includes a €175 million swingline loan to help finance an NEU CP program.

Extension of the Senior Facilities Agreement

On July 7, 2023, the Group's banks granted it a one-year extension for substantially all of the Term Loan and revolving credit facilities (RCF) provided for under the Senior Facilities Agreement.

The facilities under this Agreement are now as follows:

- Term loan:
  - €11 million maturing on July 2, 2025
  - €89 million maturing on July 2, 2026
- RCF:
  - €39 million expiring on July 2, 2025
  - €311 million expiring on July 2, 2026

Extension of the securitization program

On August 3, 2023, Elior Participations and the receivables sellers participating in the securitization program entered into an agreement with the factor bank to extend the factoring agreement by one year, to October 2025.

Impairment of goodwill

Following the impairment tests carried out at September 30, 2023, the Group recognized €47 million in impairment losses against goodwill for its Contract Catering France and Contract Catering Iberia cash-generating units (see Note 7.9 in Section 4.9).

4.2. Analysis of the Group's Business and Consolidated Results

(in € millions)	Year ended September 30, 2024	Year ended September 30, 2023
Revenue	**6,053**	**5,223**
Purchase of raw materials and consumables	(1,740)	(1,656)
Personnel costs excluding share-based compensation expense	(3,282)	(2,773)
Share-based compensation expense	-	(6)
Other operating expenses	(587)	(491)
Taxes other than on income	(111)	(92)
Depreciation, amortization and provisions for recurring operating items	(166)	(152)
Net amortization of intangible assets recognized on consolidation	(36)	(20)
Recurring operating profit from continuing operations	**131**	**33**
Share of profit of equity-accounted investees	-	-
Recurring operating profit from continuing operations including share of profit of equity-accounted investees	**131**	**33**
Non-recurring income and expenses, net	(31)	(81)
Operating profit/(loss) from continuing operations including share of profit of equity-accounted investees	**100**	**(48)**
Net financial expense	(105)	(78)
Profit/(loss) from continuing operations before income tax	**(5)**	**(126)**
Income tax	(36)	29
Net profit/(loss) for the period from continuing operations	**(41)**	**(97)**
Net profit for the period from discontinued operations		**-**
Net profit/(loss) for the period	**(41)**	**(97)**
Attributable to:		
Owners of the parent	(41)	(93)
Non-controlling interests	-	(4)
Earnings/(loss) per share *(in €)*		
Earnings/(loss) per share – continuing operations		
Basic	*(0.16)*	*(0.45)*
Diluted	*(0.16)*	*(0.45)*
Earnings per share – discontinued operations		
Basic	-	-
Diluted	-	-
Total earnings/(loss) per share		
Basic	*(0.16)*	*(0.45)*
Diluted	*(0.16)*	*(0.45)*

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.

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.

Revenue analysis

Consolidated revenue from continuing operations amounted to €6,053 million for fiscal 2023-2024, compared with €5,223 million a year earlier. This 15.9% increase reflects (i) organic growth of 5.1% (versus targeted growth of 4% to 5%), (ii) a 0.3% negative currency effect (shaving €13 million from the revenue figure), and (iii) an 11.1% positive impact from changes in scope of consolidation, mainly due to the consolidation of Derichebourg Multiservices (DMS) as from April 18, 2023 and Cater To You Food Service (in the United States).

On a pro forma basis – i.e., including DMS for 12 months – organic revenue growth came to 4.9%, including rises of 5.3% for Contract Catering and 3.8% for Multiservices.

On a like-for-like basis (excluding contract start-ups and exits), revenue climbed 5.6%, led by a 2.3% volume effect and a 3.3% price effect.

Business development remained robust in 2023-2024, driving up revenue by 8.1% (9.6% in 2022- 2023). Performance was fueled by strong sales momentum in Contract Catering, particularly in Spain and the United Kingdom, and by the services business in France.

The retention rate was 91.2% at September 30, 2024, slightly down on the 92% rate for 2022- 2023 (which only included DMS for 5.5 months). The year-on-year change reflects the Group's strategy of increasing its margins by winning new contracts that have a net positive effect on revenue (adding 0.8% to revenue in 2023-2024) and exiting loss-making contracts (1.5% negative impact for the year). Excluding voluntary contract exits, the retention rate remained high, at 92.7%.

Revenue by business segment

(in € millions)	12 months 2023-2024	12 months 2022-2023	Organic growth	Changes in scope of consolidation	Currency effect	Total growth
Contract Catering	4,381	4,151	5.3%	0.6%	-0.4%	5.5%
Multiservices	1,655	1,056	4.4%	52.5%	_	56.9%
Sub-total	**6,036**	**5,207**	**5.1%**	**11.1%**	**-0.3%**	**15.9%**
Corporate & Other	17	16	4.5%	_	_	4.5%
GROUP TOTAL	**6,053**	**5,223**	**5.1%**	**11.1%**	**-0.3%**	**15.9%**

Contract Catering revenue totaled €4,381 million in 2023-2024 versus €4,151 million in 2022-2023, representing year-on-year growth of 5.5%. This business recorded robust 5.3% organic growth, with only minimal impacts from changes in the scope of consolidation and exchange rates (+0.6% and -0.4% respectively).

Multiservices revenue surged almost 57% to €1,655 million from €1,056 million the previous year. This rise was driven by a €555 million positive impact from changes in scope of consolidation, mainly due to the consolidation of DMS, as well as solid organic growth of 4.3%.

The **Corporate & Other** segment, which principally comprises concession catering activities, generated €17 million in revenue, versus €16 million in 2022-2023.

Revenue by geographic segment

(in € millions)	12 months 2023-2024	12 months 2022-2023
France	3,136	2,540
Europe (including UK)	1,596	1,423
Rest of the world	1,321	1,260
GROUP TOTAL	**6,053**	**5,223**

Purchase of raw materials and consumables – continuing operations

At €1,740 million, this item was €84 million higher than the €1,656 million recorded for 2022-2023, reflecting the year-on-year increase in the Group's revenue and the acquisition of DMS in April 2023.

As a percentage of revenue, "Purchase of raw materials and consumables" decreased slightly from 31.7% in 2022-2023 to 28.8% in 2023-2024. This reduction was due to the growth in services activities, essentially as a result of the consolidation of DMS.

Personnel costs – continuing operations

Excluding share-based compensation expense, personnel costs for continuing operations increased by €509 million year on year, from €2,773 million to €3,282 million. As a percentage of revenue they rose slightly, from 53.1% to 54.2%.

Share-based compensation expense – which relates to long-term compensation plans put in place in the Group's French and international subsidiaries – was virtually nil for the year ended September 30, 2024, compared with €6 million the previous year.

Other operating expenses – continuing operations

Other operating expenses for continuing operations rose by €96 million, or 20%, from €491 million to €587 million. This year-on-year increase reflects the rise in the Group's revenue in 2023-2024 and the consolidation of DMS.

Taxes other than on income – continuing operations

This item rose from €92 million to €111 million, chiefly due to the consolidation of DMS.

Depreciation, amortization and provisions for recurring operating items – continuing operations

This item increased by €14 million, or 9.3%, from €152 million to €166 million, mainly as a result of changes in scope of consolidation, primarily the first-time consolidation of DMS in April 2023.

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.

	Year ended Sept. 30,		Change in	Adjusted EBITA margin	
(in € millions)	2024	2023	adjusted EBITA	2024	2023
Contract Catering	133	47	86	3%	1.1%
Multiservices	48	24	24	2.9%	2.3%
Sub-total	**181**	**71**	**110**	**3%**	**1.4%**
Corporate & Other	**(14)**	**(12)**	**(2)**	**-**	**-**
GROUP TOTAL	**167**	**59**	**108**	**2.8%**	**1.1%**

Consolidated adjusted EBITA from continuing operations came to €167 million in 2023-2024, compared with €59 million the previous year, representing a €108 million increase. Adjusted EBITA margin widened by 170 basis points to 2.8% from 1.1%. These year-on-year rises were chiefly due to the effect of price increases passed on to clients to offset inflationary impacts, as well as operational efficiency gains achieved since the consolidation of DMS in April 2023. The measures taken to streamline the Group's portfolio – through business development and voluntary exits from loss-making contracts – also considerably boosted profitability during the year.

In **Contract Catering**, adjusted EBITA continued its upward trend, advancing to €133 million from €47 million in 2022-2023. Adjusted EBITA margin for this business was 3%, up 190 basis points from 1.1% a year earlier, propelled by price rises, productivity gains, higher internalization of margins, and continued efforts to streamline the contract portfolio.

In **Multiservices**, adjusted EBITA jumped by €24 million year on year to €48 million, with DMS contributing a full twelve months for the first time. Adjusted EBITA margin was 2.9%, up 60 basis points on the 2.3% reported for 2022-2023. The ongoing strong impact of wage inflation was mitigated by productivity measures put in place, synergies achieved and price rises.

For the **Corporate & Other** segment, adjusted EBITA represented a €14 million loss (€12 million loss in 2022-2023), impacted by the consolidation of DMS.

Recurring operating profit from continuing operations including share of profit of equity-accounted investees

This item totaled €131 million in 2023-2024, compared with €33 million a year earlier. The 2023-2024 figure includes €36 million in amortization of intangible assets related to acquisitions (of which €11 million resulting from accelerated amortization), versus €20 million in 2022-2023.

Non-recurring income and expenses, net – continuing operations

For the year ended September 30, 2024, non-recurring income and expenses represented a net expense of €31 million and primarily included €23 million in restructuring costs in France and the United States.

For the year ended September 30, 2023, non-recurring income and expenses represented a net expense of €81 million and primarily included: (i) goodwill impairment losses for the Contract Catering business amounting to €40 million in France and €7 million in Spain, (ii) €10 million in costs related to the acquisition of DMS, and (iii) €22 million in restructuring costs, of which €14 million for France.

Net financial expense – continuing operations

Net financial expense for continuing operations rose to €105 million in 2023-2024 from €78 million in 2022-2023, mainly reflecting (i) higher average debt during the year, (ii) the fact that there was an additional seven months of costs for DMS' factoring program compared with 2022-2023, and (iii) high interest rates for the majority of the year.

Income tax – continuing operations

The Group recorded a €36 million net income tax expense for 2023-2024 versus a €29 million net income tax benefit the previous year.

The current tax expense was €24 million compared with €11 million in 2022-2023, reflecting the higher amount of taxable profit in France. The French CVAE tax was €7 million in 2023-2024 – the same amount as the previous year.

Deferred taxes represented a €12 million expense in 2023-2024, chiefly due to the utilization during the period of tax loss carryforwards in France recognized in prior periods. In 2022-2023, deferred taxes represented income of €40 million, mainly attributable to a re-estimation of the recoverability of tax loss carryforwards in France following the consolidation of DMS.

Net profit for the period from discontinued operations

This item was not material in the year ended September 30, 2024 and no businesses were classified as held for sale.

This item was also not material in the year ended September 30, 2023 and no businesses were classified as held for sale. The plan launched by the Group in 2021-2022 to sell its operations in India was canceled in 2022-2023.

Attributable net profit/(loss) for the period and earnings/(loss) per share

In view of the factors described above, the Group ended fiscal 2023-2024 with a €41 million net loss for the period attributable to owners of the parent, versus an attributable net loss of €93 million in 2022-2023. This represented a basic and diluted loss per share of €0.16 for 2023-2024 compared with €0.45 a year earlier.

Adjusted attributable net profit/(loss) for the period

Adjusted attributable net profit/(loss) for the period corresponds to consolidated net profit/(loss) 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.

	Year ended Sept. 30,	
(in € millions)	**2024**	**2023**
Net profit/(loss) attributable to owners of the parent – continuing operations	**(41)**	**(93)**
Adjustments		
Non-recurring income and expenses, net	31	34
Goodwill impairment losses	-	47
Net amortization of intangible assets recognized on consolidation	36	20
Exceptional impairment of investments in and loans to non-consolidated companies	-	-
Tax effect on the above adjustments	(17)	(14)
Adjusted attributable net profit/(loss) for the period	**9**	**(6)**
Adjusted earnings/(loss) per share (in €)	0.04	(0.03)

4.3. Consolidated Cash Flows for the Years Ended September 30, 2024 and 2023

The following table provides a summary of the Group's cash flows for the years ended September 30, 2024 and 2023.

(in € millions)	Year ended September 30, 2024	Year ended September 30, 2023
Net cash from operating activities – continuing operations	299	23
Net cash from/(used in) investing activities – continuing operations	(125)	(60)
Net cash from/(used in) financing activities – continuing operations	(44)	(15)
Effect of exchange rate and other changes	5	(8)
Increase/(decrease) in net cash and cash equivalents – continuing operations.	**135**	**(60)**
Increase/(decrease) in net cash and cash equivalents – discontinued operations.	(1)	(1)
Total increase/(decrease) in net cash and cash equivalents	**134**	**(61)**

Cash flows from operating activities – continuing operations

Operating activities for the Group's continuing operations generated a net cash inflow of €299 million in the year ended September 30, 2024 compared with €23 million in 2022-2023. The year-on-year increase was essentially due to the €127 million rise in EBITDA and a €173 million improvement in the change in operating working capital.

Change in operating working capital. This item represented a net cash inflow of €107 million for the year ended September 30, 2024 compared with a €66 million net cash outflow in 2022-2023. The year-on-year positive swing was mainly attributable to the new securitization agreement put in place in September 2024.

Interest and other financial expenses paid. This item rose to €99 million in 2023-2024 from €73 million the previous year, primarily due to the impact of an increase in both average debt and finance costs (stemming from particularly high interest rates).

Tax paid. This line 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 €18 million and €9 million in the years ended September 30, 2024 and 2023 respectively, with the increase principally attributable to tax paid in France and the United States.

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 include restructuring costs.

Non-recurring income and expenses impacting cash represented a net cash outflow of €26 million in 2023-2024 versus a €40 million net cash outflow in 2022-2023, 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 €125 million in 2023-2024 compared with €60 million in 2022-2023.

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 €21 million to €98 million in 2023-2024 from €77 million in 2022-2023.

Capital expenditure for Contract Catering and Multiservices amounted to €87 million in 2023-2024 and €75 million in 2022-2023, representing 1.4% of revenue in both fiscal years.

Capital expenditure by the Corporate & Other segment totaled €11 million in 2023-2024 (due to the acquisition of real estate) and €2 million in 2022-2023.

Purchases of and proceeds from sale of financial assets. This item represented a €5 million net cash outflow in 2023-2024, versus a €3 million net cash inflow in 2022-2023. The year-on-year difference primarily relates to deposits and guarantees paid in the United States.

Acquisition/sale of shares in consolidated companies. In the year ended September 30, 2024, acquisitions and sales of shares in consolidated companies represented a net cash outflow of €20 million, and chiefly concerned (i) the purchase of a 70% stake in DCK in Hong Kong, (ii) the acquisition of contract catering activities in India, and (ii) the buyout of the remaining minority interests in Elior North America.

In 2022-2023, this item represented a net cash inflow of €20 million and mainly concerned (i) €41 million in cash acquired from DMS entities, (ii) a €16 million outflow for the purchase of almost all of the shares held by Elior North America's minority shareholders, which raised the Group's interest in this entity to 99%, (iii) a €6 million net outflow for the acquisition of Elior CTY in the United States, and (iv) the payment of additional purchase consideration for India-based entities.

Cash flows from financing activities – continuing operations

Cash flows from financing activities represented a net cash outflow of €44 million for the year ended September 30, 2024 versus a net cash outflow of €15 million in 2022-2023.

Proceeds from borrowings. Consolidated cash inflows from proceeds from borrowings totaled €164 million and €87 million in the years ended September 30, 2024 and 2023 respectively.

For the year ended 30 September 2024, these proceeds 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.

For the year ended 30 September 2023, proceeds from borrowings mainly corresponded to (i) €32 million from the NEU CP program, (ii) a €28 million drawdown on senior bank borrowings, and (iii) €27 million from new securitized and factored receivables.

Repayments of borrowings. Net repayments of borrowings led to cash outflows of €131 million and €32 million in the years ended September 30, 2024 and 2023 respectively.

The 2023-2024 figure principally includes repayments concerning (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 €77 million in 2023-2024 versus €70 million one year earlier, due to the consolidation of DMS during 2023.

Effect of exchange rate and other changes. In the year ended September 30, 2024, fluctuations in exchange rates and other changes had an overall €5 million positive impact on cash and cash equivalents, versus an €8 million negative impact in 2022 2023.

Increase/(decrease) in net cash and cash equivalents – discontinued operations. This item represented a net cash outflow of €1 million in 2023-2024.

Free cash flow

(in € millions)	Year ended Sept. 30, 2024	Year ended Sept. 30, 2023
EBITDA	**333**	**206**
Purchases of and proceeds from sale of property, plant and equipment and intangible assets	(98)	(77)
Share of profit of equity-accounted investees	-	-
Change in operating working capital	107	(66)
Non-recurring income and expenses impacting cash	(26)	(40)
Other non-cash movements	2	5
Repayment of lease liabilities (IFRS 16)	(85)	(77)
Operating free cash flow	**233**	**(49)**
Tax paid	(18)	(9)
Free cash flow	**215**	**(58)**

Operating free cash flow increased sharply in 2023-2024, swinging to an inflow of €233 million from an outflow of €49 million. This was mainly due to the year-on-year increase in EBITDA, combined with the favorable impact that the new securitization program set up in 2024 had on "Change in operating working capital".

Free cash flow was a positive €215 million compared with a negative €58 million in 2022-2023.

4.4. Simplified Consolidated Balance Sheet

(in € millions)	At Sept 30, 2024	At Sept 30, 2023
Non-current assets	2,615	2,627
Current assets excluding cash and cash equivalents	1,051	1,161
Assets classified as held for sale	-	-
Cash and cash equivalents	142	45
TOTAL ASSETS	**3,808**	**3,833**

(in € millions)	At Sept 30, 2024	At Sept 30, 2023
Equity attributable to owners of the parent	776	847
Non-controlling interests	1	(1)
Non-current liabilities	1,133	1,230
Current liabilities	1,899	1,757
Liabilities classified as held for sale	-	-
TOTAL EQUITY AND LIABILITIES	**3,808**	**3,833**
Net operating working capital requirement	(340)	(223)
Net debt	1,270	1,381
Net debt as defined in the SFA	1,269	1,393
SFA leverage ratio (net debt as defined in the SFA/adjusted EBITDA)	3.8	5.4

At September 30, 2024, non-current assets included deferred tax assets totaling €77 million (€84 million at September 30, 2023).

The Group's net debt amounted to €1,270 million at September 30, 2024, against €1,381 million at September 30, 2023. The September 30, 2024 figure mainly comprises (i) €550 million in senior bond debt, (ii) €169 million outstanding under a French government-backed loan, (iii) senior bank borrowings (Term Loans and RCF) representing an aggregate €280 million, (iv) €190 million in financing from trade receivables securitized by French, Italian, Spanish and UK subsidiaries, (v) €194 million in lease liabilities, and (vi) €27 million in other borrowings, less (vii) €142 million in cash and cash equivalents.

The Group's average interest rate in 2023-2024 was 4.82% (4.58% in 2022-2023).

Net cash and cash equivalents presented in the cash flow statement, i.e., net of bank overdrafts, totaled €132 million at September 30, 2024.

At September 30, 2024, consolidated net debt as defined in the SFA, i.e., including IFRS 16 lease liabilities, stood at €1,269 million, versus €1,393 million one year earlier.

At the same date, consolidated net debt as defined in the SFA represented 3.8 times adjusted EBITDA, compared with 5.4 times at September 30, 2023.

4.5. Events After the Reporting Date

On October 17, 2024, the Group completed the acquisitions of two companies (Limpezias Alarcon and Acierta Outsourcing), reinforcing its positions in the cleaning services market in Spain.

On October 23, 2024, Fitch Ratings assigned Elior Group a B+ rating with a positive outlook.

On October 31, 2024, the Group repaid in advance €61 million of its €100 million Term Loan, in accordance with the 2024 securitization agreement which provides that any financing received in excess of €500 million under the securitization program must be used to pay down the Term Loan in the same amount.

4.6. Parent Company Net Profit and Dividend

In view of the results for the year ended September 30, 2024, the Board of Directors will not propose a dividend payment to shareholders at the 2025 Annual General Meeting.

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, and receivables securitization and factoring programs. 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, 2025 (as was the case for fiscal 2023-2024 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, 2024 and 2023"), 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, 2024).

Financial resources

Overview

The Group's main sources of liquidity have historically consisted of the following:

- Net cash from operating activities, which represented €299 million for the year ended September 30, 2024 versus €23 million for the year ended September 30, 2023.
- Cash and cash equivalents, which amounted to €142 million and €45 million at September 30, 2024 and 2023 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, 2024".
- 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 total principal amount 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).

If the Company undergoes a "change of control", Elior Group must offer to repurchase the Bonds at a price corresponding to 101% of their principal amount plus any accrued interest.

The contract governing the Bonds (the "Indenture") includes 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 it provides for a number of undertakings and limitations, which are subject to various exceptions and standard terms and conditions.

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.

Guarantees

The Bonds were guaranteed on their issue date by Elior Participations S.C.A. and on October 27, 2021 by certain French, Italian, Spanish and UK subsidiaries of Elior Group.

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%

4.7.3. Bank Term Loans 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
Term Loan	Elior Group	11	July 2, 2025
Term Loan	Elior Group	89	July 2, 2026
Revolving Credit Facility	Elior Group – Elior Participations	39	July 2, 2025
Revolving Credit Facility	Elior Group – Elior Participations	311	July 2, 2026
	TOTAL	**450**	

The facilities under the Senior Facilities Agreement correspond to senior unsecured obligations (with 11% maturing on July 2, 2025 and 89% on July 2, 2026) and rank pari passu in right of payment with the High Yield Bonds.

Drawdowns on the Revolving Credit Facilities (RCF) can be made in euros and US dollars.

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 the Term Loans and 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 on October 27, 2021 by the same 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.

The Group's leverage ratio had to be below or equal to 5.25x at March 31, 2024, and then from September 30, 2024 until the end of the Agreement it must be lower than or equal to 4.5x.

Mandatory prepayments and cancellation

At the request of the majority of the lenders, the Senior Facilities may be canceled, and all obligations under the Senior Facilities may be due and payable in full, if, among other events, there is 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 an event of default occurs and persists, the SFA provides that 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 such 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, 2024, the outstanding amount under the government-backed loan was €169 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. Trade receivables securitization and factoring programs

4.7.5.1. Trade receivables securitization program

Some of the Group's entities sell their trade receivables as part of 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 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, 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 debt 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, 2024, outstanding securitized receivables under the "On" sub-program amounted to €190 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 deemed to be a risk associated with the receivables.

At September 30, 2024, the amount of receivables derecognized under the "Off" sub-program totaled €370 million.

4.7.5.2. Factoring program

Other Group entities (five French subsidiaries and a German subsidiary in the Multiservices business) were sellers under a no-recourse receivables factoring program with CA L&F (the "Factor"), representing up to €100 million. This program was terminated on September 27, 2024, when the Group bought back all of the outstanding receivables for €57 million and terminated the factoring contract as part of a three-way agreement.

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, 2024 no commercial paper was outstanding under the NEU CP program.

4.8. Outlook

4.8.1. Outlook for fiscal 2024-2025

The Group is going into fiscal 2024-2025 with confidence thanks to the successful transformation of its business model that it has been working on for the past 18 months.

We remain well positioned in both of our business segments and in all of our geographies.

The growth drivers seen in 2023-2024 are expected to continue in 2024-2025, based on inflation holding steady and a more extensive deployment of synergies in a high-growth market. Higher profitability and free cash flow generation remain key priorities for the Group.

In view of the above factors, our financial targets for fiscal 2024-2025 are as follows:

- Organic revenue growth between 3% and 5%
- Adjusted EBITA margin over 3%
- Leverage ratio (net debt/EBITDA) below 3.5x at September 30, 2025

4.8.2. Mid-term outlook

- We have set the following mid-term financial targets:
- €56 million in run-rate synergies by 2026 (compared with the initially targeted €30 million announced when DMS was first consolidated)
- Leverage ratio (net debt/EBITA) below 3.0x at September 30, 2026

The Group's strategy and performance go hand in hand with our CSR commitments. In 2023- 2024, we set new CSR targets for 2030 based on a double materiality assessment. The new CSR plan – called "Aimer sa terre 2030" – is based on four pillars:

- 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, 2024

IFRS Consolidated Financial Statements for the Years Ended September 30, 2024 and 2023

1. Consolidated Income Statement and Statement of Comprehensive Income

1.1. Consolidated Income Statement

(in € millions)	Note	Year ended Sept. 30, 2024	Year ended Sept. 30, 2023
Revenue	**7.1, 7.2**	**6,053**	**5,223**
Purchase of raw materials and consumables		(1,740)	(1,656)
Personnel costs excluding share-based compensation expense	7.3	(3,282)	(2,773)
Share-based compensation expense	7.18.2	-	(6)
Other operating expenses		(587)	(491)
Taxes other than on income		(111)	(92)
Depreciation, amortization and provisions for recurring operating items		(166)	(152)
Net amortization of intangible assets recognized on consolidation		(36)	(20)
Recurring operating profit from continuing operations		**131**	**33**
Share of profit of equity-accounted investees		-	-
Recurring operating profit from continuing operations including share of profit of equity-accounted investees	**7.1**	**131**	**33**
Non-recurring income and expenses, net	7.4	(31)	(81)
Operating profit/(loss) from continuing operations including share of profit of equity-accounted investees		**100**	**(48)**
Financial expenses	7.5	(122)	(88)
Financial income	7.5	17	10
Profit/(loss) from continuing operations before income tax		**(5)**	**(126)**
Income tax	7.6	(36)	29
Net profit/(loss) for the period from continuing operations		**(41)**	**(97)**
Net profit for the period from discontinued operations	**7.7**	**-**	**-**
NET PROFIT/(LOSS) FOR THE PERIOD		**(41)**	**(97)**
Attributable to:			
Owners of the parent		(41)	(93)
Non-controlling interests		-	(4)

The accompanying notes form an integral part of the consolidated financial statements.

(in €)	Note	Year ended Sept. 30, 2024	Year ended Sept. 30, 2023
Earnings/(loss) per share			
Earnings/(loss) per share – continuing operations			
Basic		*(0.16)*	(0.45)
Diluted		*(0.16)*	(0.45)
Earnings per share – discontinued operations			
Basic		-	-
Diluted		-	-
Total earnings/(loss) per share			
Basic		*(0.16)*	(0.45)
Diluted		*(0.16)*	(0.45)

1.2. Consolidated Statement of Comprehensive Income

(in € millions)	Year ended Sept. 30, 2024	Year ended Sept. 30, 2023
Net profit/(loss) for the period	**(41)**	**(97)**
Items that will not be reclassified subsequently to profit or loss		
Post-employment benefit obligations	1	-
Related income tax	-	-
TOTAL	**1**	**-**
Items that may be reclassified subsequently to profit or loss		
Financial instruments	(12)	3
Currency translation adjustments	(23)	(38)
Related income tax	3	(1)
TOTAL	**(32)**	**(36)**
Comprehensive income/(expense) for the period	**(72)**	**(133)**
Attributable to:		
Owners of the parent	(72)	(129)
Non-controlling interests	-	(4)
Comprehensive income/(expense) for the period attributable to owners of the parent	**(72)**	**(129)**
Continuing operations	(72)	(129)
Discontinued operations	-	-

The accompanying notes form an integral part of the consolidated financial statements.

2. Consolidated Balance Sheet

2.1. Assets

(in € millions)	Note	At September 30, 2024	At September 30, 2023
Goodwill	7.9	1,676	1,680
Intangible assets	7.10	221	257
Property, plant and equipment	7.10	277	258
Right-of-use assets	7.10	187	216
Other non-current assets		-	-
Non-current financial assets	7.11	176	127
Equity-accounted investees	-	-	-
Fair value of derivative financial instruments(*)		1	5
Deferred tax assets	7.13	77	84
Total non-current assets		**2,615**	**2,627**
Inventories		99	107
Trade and other receivables	7.12	858	975
Contract assets		-	-
Current income tax assets		15	12
Other current assets	7.14	79	67
Cash and cash equivalents(*)		142	45
Assets classified as held for sale	7.7	-	-
Total current assets		**1,193**	**1,206**
TOTAL ASSETS		**3,808**	**3,833**

* Included in the calculation of net debt

The accompanying notes form an integral part of the consolidated financial statements.

2.2. Equity and Liabilities

(in € millions)	Note	At September 30, 2024	At September 30, 2023 (1)
Share capital	7.18.1	3	3
Reserves and retained earnings		783	833
Translation reserve		(11)	11
Equity attributable to owners of the parent		**775**	**847**
Non-controlling interests		1	(1)
Total equity	**4.**	**776**	**846**
Long-term debt(*)	7.16, 7.17	887	967
Long-term lease liabilities(*)	7.16, 7.17	129	155
Fair value of derivative financial instruments(*)		8	-
Deferred tax liabilities	7.13	1	-
Provisions for pension and other post-employment benefit obligations	7.15.1	74	74
Other long-term provisions	7.15	29	28
Other non-current liabilities	7.19	5	6
Total non-current liabilities		**1,133**	**1,230**
Trade and other payables		658	646
Due to suppliers of non-current assets		13	14
Accrued taxes and payroll costs		663	639
Current income tax liabilities		14	8
Short-term debt(*)	7.16, 7.17	324	242
Short-term lease liabilities(*)	7.16, 7.17	65	67
Short-term provisions	7.15	57	56
Contract liabilities	7.2.2	58	53
Other current liabilities	7.19	47	32
Liabilities classified as held for sale	7.7	-	-
Total current liabilities		**1,899**	**1,757**
Total liabilities		**3,032**	**2,987**
TOTAL EQUITY AND LIABILITIES		**3,808**	**3,833**
Net debt		1,270	1,381
Net debt excluding fair value of derivative financial instruments and debt issuance costs		1,269	1,393

* Included in the calculation of net debt

(1) In accordance with IAS 1, the financial liabilities related to the "On" sub-program of the securitization program have been reclassified to short-term debt.

The accompanying notes form an integral part of the consolidated financial statements.

3. Consolidated Cash Flow Statement

(in € millions)	Note	Year ended Sept. 30, 2024	Year ended Sept. 30, 2023
Recurring operating profit including share of profit of equity-accounted investees		131	33
Amortization and depreciation[1]		192	170
Provisions		10	3
EBITDA		**333**	**206**
Dividends received from equity-accounted investees		-	-
Share of profit of equity-accounted investees		-	-
Change in operating working capital		107	(66)
Non-recurring income and expenses impacting cash		(26)	(40)
Interest and other financial expenses paid		(99)	(73)
Tax paid		(18)	(9)
Other non-cash movements		2	5
Net cash from operating activities – continuing operations		**299**	**23**
Purchases of property, plant and equipment and intangible assets	7.10	(104)	(83)
Proceeds from sale of property, plant and equipment and intangible assets	7.10	6	6
Purchases of financial assets		(6)	(3)
Proceeds from sale of financial assets		1	-
Acquisitions of shares in consolidated companies, net of cash acquired		(20)	20
Other cash flows from investing activities		(2)	-
Net cash from/(used in) investing activities – continuing operations		**(125)**	**(60)**
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	164	87
Repayments of borrowings	7.16.4	(131)	(32)
Repayments of lease liabilities	7.16.4	(77)	(70)
Net cash from/(used in) financing activities – continuing operations		**(44)**	**(15)**
Effect of exchange rate changes		5	(8)
INCREASE/(DECREASE) IN NET CASH AND CASH EQUIVALENTS – CONTINUING OPERATIONS		**135**	**(60)**
INCREASE/(DECREASE) IN NET CASH AND CASH EQUIVALENTS – DISCONTINUED OPERATIONS	**7.7**	**(1)**	**(1)**
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD[2]		**(2)**	**59**
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD[2]		**132**	**(2)**

(1) *Of which €1 million* in amortization of advances on customer contracts *at September 30, 2023 and nil at September 30, 2024.*

(2) *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 €10 million at September 30, 2024 and €47 million at September 30, 2023 – 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.

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, 2022	**172,444,229**	**2**	**1,112**	**(427)**	**49**	**736**	**(5)**	**731**
Net loss for the period	-	-	-	(93)	-	(93)	(4)	(97)
Post-employment benefit obligations	-	-	-	-	-	-	-	-
Changes in fair value of financial instruments	-	-	2	-	-	2	-	2
Currency translation adjustments	-	-	-	-	(38)	(38)	-	(38)
Comprehensive expense for the period	**-**	**-**	**2**	**(93)**	**(38)**	**(129)**	**(4)**	**(133)**
Appropriation of prior-period net loss	-	-	(427)	427	-	-	-	-
Capital increase	80,156,782	1	251	-	-	252	-	252
Dividends paid	-	-	-	-	-	-	-	-
Share-based payments (IFRS 2)	269,278	-	6	-	-	6	-	6
Increase in ownership interest	-	-	(8)	-	-	(8)	8	-
Other movements(1)	-	-	(10)	-	-	(10)	-	(10)
BALANCE AT SEPT. 30, 2023	**252,870,289**	**3**	**926**	**(93)**	**11**	**847**	**(1)**	**846**
Net loss for the period	-	-	-	(41)	-	(41)	-	(41)
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)**	**(41)**	**(23)**	**(72)**	**-**	**(72)**
Appropriation of prior-period net loss	-	-	(93)	93	-	-	-	-
Capital increase	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-
Share-based payments (IFRS 2)	741,520	-	-	-	-	-	-	-
Increase in ownership interest	-	-	(1)	-	-	(1)	2	1
Other movements	-	-	-	-	1	1	-	1
BALANCE AT SEPT. 30, 2024	**253,611,809**	**3**	**824**	**(41)**	**(11)**	**775**	**1**	**776**

(1) The amounts recognized under "Other movements" in "Equity attributable to owners of the parent" and "Non-controlling interests" for the year ended September 30, 2023 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, 2024 and 2023

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, 2024, Elior Group was 48.17% owned by the Derichebourg Group, 7.00% by BDL Capital Management, and 44.80% by private and public investors following the Company's admission to trading on Euronext Paris on June 11, 2014.

5.2. Significant Events

- ***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 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.

- ***Year ended September 30, 2023***

Waiver granted by Elior Group's banks

On December 16, 2022, Elior Group's banks agreed to ease the leverage ratio test scheduled for September 30, 2023 for the Senior Facilities Agreement (SFA) and the government-backed loan (by applying a ratio of 6.0x instead of 4.5x).

Consequently, the testing levels of the leverage ratio (net debt/adjusted EBITDA) were as follows:

- March 31, 2023: 7.5x
- September 30, 2023: 6.0x
- March 31, 2024 and thereafter: 4.5x

Acquisition of Derichebourg Multiservices

On December 19, 2022, Elior Group's Board of Directors authorized the signature of a Memorandum of Understanding ("MoU") with the Derichebourg Group ("Derichebourg"), pursuant to which Elior Group would acquire Derichebourg Multiservices ("DMS") in exchange for new Elior Group shares issued to Derichebourg SA at a price of €5.65 per share, giving DMS an enterprise value of €453 million. This transaction, aimed at accelerating the Group's turnaround, was the result of a comprehensive review of strategic options launched by the Board of Directors in July 2022. The relevant employee representative bodies within the Group were informed and consulted about the transaction, and it was subject to (i) approval by the regulatory authorities, (ii) the customary conditions precedent for this type of transaction, and (iii) Derichebourg obtaining an exemption from the AMF regarding the filing of a public tender offer.

This acquisition represented pro forma full-year revenue of €984 million and EBITA of €32 million for fiscal 2022-2023.

At the General Meeting held on April 18, 2023 the Company's shareholders approved the transfer to Elior Group of Derichebourg Multiservices by way of an extraordinary resolution. Derichebourg SA's stock-for-stock contribution of Derichebourg Multiservices Holding led to the issuance of 80,156,782 new Elior Group shares to Derichebourg SA, raising its interest in Elior Group from 24.32% to 48.31%.

Following the transaction, Elior Group's ownership structure was therefore as follows:

- Derichebourg: 48.3%
- BDL Capital Management: 5.5%
- Free float: 46.2%

At its meeting held at the close of the April 18, 2023 General Shareholders' Meeting, the Board of Directors appointed Daniel Derichebourg as Chairman and CEO of Elior Group, replacing Bernard Gault.

The membership of Elior Group's Board of Directors was subsequently reconfigured in order to create a new and balanced governance structure. It now comprises 12 members, including five put forward by Derichebourg, five independent members and two employee representatives. The selection process for the Board's independent directors was carried out under the responsibility of the Nominations and Compensation Committee, of which more than half of the members are independent directors, including its Chair. The members put forward by Derichebourg were not permitted to participate in the selection process. Daniel Derichebourg was appointed as Chairman and CEO of Elior Group for a period of four years and resigned from all his operational positions at Derichebourg SA, in order to fully focus on the Elior group's development. Following the transaction, Elior Group's Rules of Procedure were amended to provide for a supermajority (requiring a majority of eight out of 12 directors and including the vote of at least two independent directors) for the Board's most strategic decisions. In addition, for the four years following the governance changes, Derichebourg may not cast more than 30% of the votes for resolutions at any General Shareholders' Meeting regarding (i) the election, re-election and removal from office of independent member(s) of the Board of Directors, and (ii) any amendment to the Bylaws relating to this issue.

The fair value of the identified assets acquired and liabilities assumed (including debt) relating to the DMS transaction were as follows:

	(in € millions)
Intangible assets	135
Property, plant and equipment	24
Right-of-use assets	38
Non-current financial assets and other non-current assets	8
Total non-current assets	**205**
Inventories	3
Trade and other receivables	183
Other current assets	12
Cash and cash equivalents	42
Total current assets	**240**
Long-term debt and long-term lease liabilities	(66)
Long-term provisions and other non-current liabilities	(18)
Deferred tax liabilities	(27)
Total non-current liabilities	**(111)**
Short-term debt and short-term lease liabilities	(17)
Short-term provisions and other current liabilities	(6)
Trade and other payables	(61)
Other short-term borrowings	(162)
Total current liabilities	**(246)**
Total fair value of net assets acquired	**88**
Non-controlling interests	-
Goodwill	165
Acquisition price[1]	**253**

(1) *The acquisition price was calculated at fair value based on Elior Group's closing share price on April 18, 2023 (€3.16).*

The amounts allocated to DMS' order backlog and customer relationships represented €133 million, with the related intangible assets being amortized over periods of 2.5 years, 14 years and 20 years depending on the activities concerned.

Addendum to the Senior Facilities Agreement

On April 6, 2023, an addendum to the Senior Facilities Agreement was signed. In addition to the temporary easing of the leverage ratio test for the SFA, from 4.5x to 6.0x in September 2023, this addendum provides for the lending margin to be indexed (upwards or downwards) to the achievement of four ESG criteria. The addendum also includes a €175 million swingline loan to help finance an NEU CP program.

Extension of the Senior Facilities Agreement

On July 7, 2023, the Group's banks granted it a one-year extension for substantially all of the Term Loan and revolving credit facilities (RCF) provided for under the Senior Facilities Agreement.

The facilities under this Agreement are now as follows:

- Term loan:
  - €11 million maturing on July 2, 2025
  - €89 million maturing on July 2, 2026
- RCF:
  - €39 million expiring on July 2, 2025
  - €311 million expiring on July 2, 2026

Extension of the securitization program

On August 3, 2023, Elior Participations and the receivables sellers participating in the securitization program entered into an agreement with the factor bank to extend the factoring agreement by one year, to October 2025.

Impairment of goodwill

Following the impairment tests carried out at September 30, 2023 the Group recognized €47 million in impairment losses against goodwill for the Contract Catering France and Contract Catering Iberia cash-generating units (see Note 7.9).

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, 2024 and 2023

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, 2024 and 2023 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, 2024 and 2023, 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, 2024 were approved by Elior Group's Board of Directors on December 6, 2024 and will be submitted to the Company's shareholders at the Annual General Meeting to be held on January 28, 2025. 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, 2024 are the same as those used for the consolidated financial statements at September 30, 2023, except for any new IFRSs, amendments or interpretations applied for the first time in fiscal 2023-2024 (see Note 6.1.3).

6.1.2. Going concern

For the purposes of preparing the consolidated financial statements for the year ended September 30, 2024, the Group's Management assessed its ability to continue as a going concern. Management believes that the Group will maintain a sufficient level of cash to ensure the continuity of its operations, based on the following factors:

- The €394 million that the Group has in available liquidity, including an undrawn amount of €170 million under its €350 million revolving credit facility, and €82 million in other available credit facilities (see Note 7.16).
- The new 2024 securitization program, which has been raised from €360 million to €800 million and has a three-year term (with outstanding securitized receivables amounting to €560 million at September 30, 2024) (see Note 7.16.1).
- The cash flow projections used for the 2024-2025 budget.

Furthermore, the Group's leverage ratio was 3.8x at September 30, 2024, therefore respecting the 4.5x ratio set in its financial covenants.

6.1.3. 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 fiscal year beginning October 1, 2023 did not have a significant impact on the Group's consolidated financial statements.

6.1.4. 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 are in the process of being analyzed, but the Group does not expect them to have any significant impacts.

6.1.5. 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, 2024 – 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, 2024 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 over 3%.
- 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, 2024, 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, 2024, 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, 2024, 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.

6.4. Sustainable Development and Climate Action

The Group has kept its promise to place sustainable development at the center of its operations, as proved by the launch in 2016 of its corporate social responsibility ("CSR") strategy called "The Elior Group Positive Foodprint Plan". The underlying objectives of this strategy, which has since been enriched and aligned with Derichebourg Multiservices' "Concretely Responsible" plan, include:

- reducing the Group's carbon footprint by decreasing its per-meal carbon emissions by 12% by 2025, compared with 2020;
- favoring high-quality and sustainable supply chains as well as local sourcing and seasonal produce;
- reducing the environmental impact of packaging, particularly plastic;
- fighting food waste.

The pledges 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 these actions 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 2023-2024 and 2022-2023 fiscal years cover the 12-month periods from October 1, 2023 through September 30, 2024 and October 1, 2022 through September 30, 2023 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, 2024 and 2023 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, 2024 and 2023 were as follows:

	Year ended September 30, 2024		Year ended September 30, 2023	
	Period-end rate	Average rate	Period-end rate	Average rate
• €/US $:	1.1134	1.0845	1.057	1.068
• €/£:	0.8322	0.8552	0.8663	0.8704
• €/INR:	99.0578	90.413	87.763	87.8919
• €/CNY:	7.8265	7.8118	7.7058	7.5309
• €/CA $:	1.506	1.4753	1.4349	1.4398
• €/HK $:	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.

6.7.2. 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.

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, 2024, 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
- 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.

The recoverable amounts of the Group's CGUs were determined based on their value in use, 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.

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.

The discount rate used by the Group corresponds to post-tax WACC and is applied to post-tax cash flows.

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
- 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.

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 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).

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.

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.

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, and its interest in Elior North America was 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.

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.

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 aeronautical and urban sectors, for which revenue is generally recognized using the percentage of completion method.

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.

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 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 Chairman and 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 2023-2024

(in € millions) **Year ended September 30, 2024**	**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**	**38**	**(14)**	**-**	**131**
Of which:					
Share-based compensation expense			-		
Net amortization of intangible assets recognized on consolidation	26	10	-	-	36
Adjusted EBITA	**133**	**48**	**(14)**	**-**	**167**
Adjusted EBITA as a % of revenue	*3%*	*3%*	*(82)%*		*3%*
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.

Fiscal 2022-2023

(in € millions) **Year ended September 30, 2023**	**Contract Catering**	**Multiservices**	**Corporate & Other**	**Inter-segment eliminations**	**Group total**
External revenue	4,151	1,056	16	-	5,223
Inter-segment revenue	-	8	-	(8)	-
Total revenue	**4,151**	**1,064**	**16**	**(8)**	**5,223**
Recurring operating profit/(loss) including share of profit of equity-accounted investees	**31**	**20**	**(18)**	**-**	**33**
Of which:					
Share-based compensation expense			6	-	6
Net amortization of intangible assets recognized on consolidation	16	4	-	-	20
Adjusted EBITA	**47**	**24**	**(12)**	**-**	**59**
Adjusted EBITA as a % of revenue	*1%*	*2%*	*(77)%*	*0%*	*1%*
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	(114)	(23)	(15)	-	(152)
Non-current assets[1]	**1,858**	**385**	**168**	**-**	**2,411**

(1) Non-current assets including the carrying amount of goodwill, intangible assets, property, plant and equipment and right-of-use assets.

7.2. Consolidated Revenue

7.2.1. Revenue by geographic area

Revenue can be analyzed as follows by geographic area:

(in € millions)	Year ended September 30, 2024	Year ended September 30, 2023
France	3,136	2,540
Europe (including UK)	1,596	1,423
Rest of the world	1,321	1,260
GROUP TOTAL	**6,053**	**5,223**

7.2.2. Contract assets and liabilities

In 2023-2024, the Group recognized €28 million in revenue related to contract liabilities recorded at September 30, 2023.

7.3. Personnel Costs and Employee Numbers

7.3.1. Analysis of personnel costs

Personnel costs break down as follows:

(in € millions)	Year ended September 30, 2024	Year ended September 30, 2023
Personnel costs (excluding employee profit-sharing)	(3,279)	(2,772)
Employee profit-sharing	(3)	(1)
Share-based compensation expense	-	(6)
PERSONNEL COSTS	**(3,282)**	**(2,779)**

7.3.2. Employee numbers

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 number of employees at September 30, 2024 and 2023 (both full and part-time) breaks down as follows by category:

	At September 30, 2024	At September 30, 2023
Management and supervisory staff	15,245	17,075
Other	117,911	115,708
TOTAL	**133,156**	**132,783**

Employee numbers break down as follows by geographic region:

	At September 30, 2024	At September 30, 2023
France	66,244	65,768
International	66,912	67,015
TOTAL	**133,156**	**132,783**

7.4. Non-Recurring Income and Expenses

Non-recurring income and expenses represented a net expense of €31 million in the year ended September 30, 2024 versus a net expense of €81 million in 2022-2023. The fiscal 2023-2024 figure primarily includes €23 million in restructuring costs for France and the United States.

In the year ended September 30, 2023, non-recurring income and expenses represented a net expense of €81 million versus a net expense of €309 million in 2021-2022. The fiscal 2022-2023 figure primarily included (i) goodwill impairment losses amounting to €40 million for the Contract Catering France CGU and €7 million for the Contract Catering Iberia CGU, (ii) €10 million in costs related to the acquisition of DMS, and (iii) €22 million in restructuring costs, of which €14 million for France.

7.5. Financial Income and Expenses

The net financial expense recorded in the years ended September 30, 2024 and 2023 breaks down as follows:

(in € millions)	Year ended Sept. 30, 2024	Year ended Sept. 30, 2023
Net cost of debt	(99)	(73)
Interest expense on leases (IFRS 16)	(8)	(7)
Net foreign exchange gain/(loss)	(1)	(1)
Net interest cost on post-employment benefit obligations	(3)	(2)
Income from loans and receivables	4	3
Other financial income	4	4
Other financial expenses	(2)	(2)
NET FINANCIAL EXPENSE	**(105)**	**(78)**

7.6. Income Tax

(in € millions)	Year ended Sept. 30, 2024	Year ended Sept.30, 2023
Current tax(1)	(24)	(11)
Deferred tax	(12)	40
TOTAL	**(36)**	**29**

(1) *Including €7 million for the French CVAE tax for both fiscal years presented.*

The majority of the deferred tax income amount for the year ended September 30, 2023 stemmed from the first-time consolidation of DMS.

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, 2024 and 2023.

(in € millions)	Year ended September 30, 2024		Year ended September 30, 2023	
	Base	Tax impact	Base	Tax impact
Profit/(loss) before income tax	**(5)**	**-**	**(126)**	**-**
Share of profit of equity-accounted investees	-	-	-	-
Profit/(loss) before income tax and share of profit of equity-accounted investees	(5)	-	(126)	-
Theoretical income tax(1)	-	1	-	33
Differences in international tax rates	-	1	-	(5)
Tax loss carryforwards generated during the year for which deferred tax assets were not recognized(2)	-	(5)	-	(6)
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)	-	(24)	-	4
Income not subject to tax and expenses not deductible for tax purposes(4)	-	(9)	-	3
NET INCOME TAX BENEFIT/(EXPENSE)	**-**	**(36)**	**-**	**29**

(1) *The standard income tax rate used by the Group is 25.825%.*

(2) *Including (i) €5 million in deferred tax assets not recognized in Italy in 2024, (ii) €18 million in deferred tax assets recognized in France, and (iii) €14 million in deferred tax assets not recognized in the United States in 2023.*

(3) *Including (i) €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, and (ii) €1 million in deferred tax assets recognized in the UK in 2022-2023.*

(4) *Including €5 million related to the CVAE tax in France in 2024, €4 million related to the Base Erosion and Anti-Abuse Tax (BEAT) in the United States in 2024, and €13 million arising from goodwill impairment in France and Spain as of September 30 2023.*

Based on its preliminary analyses, the Group does not expect the Pillar 2 reform to have a significant impact on its consolidated financial statements.

7.7. Net Profit for the Period from Discontinued Operations

Year ended September 30, 2024

No operations were classified as discontinued at September 30, 2024.

Year ended September 30, 2023

No operations were classified as discontinued at September 30, 2023. The plan launched by the Group in 2021-2022 to sell its operations in India was canceled in 2022-2023.

7.8. Earnings Per Share

The table below shows the number of outstanding shares before and after dilution.

	Year ended September 30	
	2024	2023
Weighted average number of shares outstanding – Basic	252,748,020	208,630,638
Dilutive impact of stock option and performance share plans	2,030,180	3,260,907
Weighted average number of shares outstanding – Diluted	254,778,200	211,891,545

Basic and diluted earnings/(loss) per share for the years ended September 30, 2024 and 2023 were as follows:

	Year ended September 30	
	2024	2023
Attributable net profit/(loss) for the period *(in € millions)*	(41)	(93)
Basic earnings/(loss) per share (in €)	**(0.16)**	**(0.45)**
Diluted earnings/(loss) per share (in €)	**(0.16)**	**(0.45)**

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.

(in € millions)	At Sept. 30, 2023	Increase	Impairment	Other movements including currency translation adjustments[1]	At Sept. 30, 2024
Contract Catering France	759	-	-	-	759
Contract Catering North America	316	-	-	(22)	294
Contract Catering Italy	104	2	-	-	106
Contract Catering Iberia	83	-	-	-	83
Contract Catering UK	118	-	-	1	119
Contract Catering India	-	9	-	(1)	8
Contract Catering Hong Kong	-	5	-	-	5
TOTAL CONTRACT CATERING	**1,380**	**16**	**-**	**(22)**	**1,374**
MULTISERVICES	**299**	**2**	**-**	**-**	**301**
CORPORATE & OTHER	**1**	**-**	**-**	**-**	**1**
TOTAL, NET	**1,680**	**18**	**-**	**(22)**	**1,676**

(1) *Including €(6) million related to the purchase price allocation process for Elior CTY for the Contract Catering North America CGU.*

Year ended September 30, 2024

In June and July 2024, the Group acquired two contract catering businesses, in Hong Kong and India respectively.

Year ended September 30, 2023

On April 18, 2023, Elior Group acquired Derichebourg Multiservices for €253 million (see Note 5.2 above – Significant Events), generating goodwill of €165 million. In September 2023, Elior North America acquired Cater to You Food Services (CTY) in the Education market, for US$7 million.

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, 2024 were determined based on the Group's 2024-2025 budget reviewed by the Board of Directors on September 30, 2024, and on the updated version of the most recent Strategic Plan drawn up by Group Management. The main assumptions in this revised plan are as follows:

- commercial development and price increases;
- activity growth based on a low capital-intensity model;
- improved operating efficiency and continued commercial and cost synergies.

The main discount rates and perpetuity growth rates used were as follows:

	Discount rate		Perpetuity growth rate	
	Year ended Sept. 30, 2024	Year ended Sept. 30, 2023	Year ended Sept. 30, 2024	Year ended Sept. 30, 2023
Contract Catering France	10.2%	10.7%	1.5%	1.5%
Contract Catering North America	10.6%	10.4%	2.5%	2.5%
Contract Catering Italy	12.3%	12.5%	1.6%	1.6%
Contract Catering Iberia	11.2%	11.5%	1.6%	1.6%
Contract Catering UK	11.7%	12.0%	1.8%	1.8%
Contract Catering India	16.2%	20.7%	4.0%	4.0%
Contract Catering Hong Kong	11.2%	-	2.0%	-
Multiservices	10.2%	10.6%	1.5%	1.5%

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 additional impairment loss.

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, North America and Multiservices: -23%
- Contract Catering Iberia: -29%
- Other CGUs: not relevant (decrease of more than 40%).

2023 annual impairment tests

Following the annual impairment tests performed at September 30, 2023, a €47 million impairment loss was recognized against goodwill, breaking down as €40 million for Contract Catering France, and €7 million for Contract Catering Iberia.

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 have led to additional impairment losses of €38 million, €29 million and €33 million respectively for the Contract Catering France CGU, and €7 million, €5 million and €7 million respectively for the Contract Catering Iberia CGU. No other CGUs would have been impacted.

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: - 5%
- Contract Catering North America: - 6%
- Multiservices: - 11%
- Contract Catering UK: - 21%
- 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

(in € millions)	At Sept. 30, 2023	Increase	Decrease	Other movements [1]	At Sept. 30, 2024
Concession rights	16	-	(1)	1	16
Assets operated under concession arrangements	-	-	-	-	-
Trademarks	5	-	-	2	7
Customer relationships	339	-	-	(7)	332
Software	139	1	(3)	5	142
Intangible assets in progress	6	5	-	(6)	5
Other	59	2	(6)	1	56
Gross value	**564**	**8**	**(10)**	**(4)**	**558**
Concession rights	(13)	(1)	1	-	(13)
Assets operated under concession arrangements	-	-	-	-	-
Trademarks	(12)	-	-	-	(12)
Customer relationships [2]	(126)	(32)	-	7	(151)
Software	(122)	(7)	3	-	(126)
Other	(34)	(6)	6	(1)	(35)
Total amortization	**(307)**	**(46)**	**10**	**6**	**(337)**
CARRYING AMOUNT	**257**	**(38)**	**-**	**2**	**221**

(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. They also include €2 million and €4 million respectively related to trademarks and customer relationships recognized on the allocation of Elior CTY's purchase price by Elior North America.*

(2) *Accelerated amortization totaling €11 million was recognized against certain customer relationships in the United States in 2023-2024.*

7.10.2. Property, plant and equipment

(in € millions)	At Sept. 30, 2023	First-time consolidation	Increase	Decrease	Other movements (1)	At Sept. 30, 2024
Land	6	-	2	-	-	8
Buildings	93	8	12	(5)	(3)	105
Technical installations	479	3	37	(37)	9	491
Other items of property, plant and equipment	377	-	35	(30)	4	386
Assets under construction	6	-	8	-	(5)	9
Prepayments to suppliers of property, plant and equipment	1	-	2	-	(1)	2
Gross value	**962**	**11**	**96**	**(72)**	**4**	**1,001**
Buildings	(52)	(1)	(5)	6	-	(52)
Technical installations	(390)	(1)	(41)	36	(2)	(398)
Other items of property, plant and equipment	(262)	-	(33)	30	(9)	(274)
Total depreciation	**(704)**	**(2)**	**(79)**	**72**	**(11)**	**(724)**
CARRYING AMOUNT	**258**	**9**	**17**	**-**	**(7)**	**277**

(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

(in € millions)	At Sept. 30, 2023	Increase	Decrease	Other movements (1)	At Sept. 30, 2024
Concession fees	45	-	(3)	1	43
Real estate	246	34	(29)	(3)	248
Technical installations and other equipment	21	9	(4)	-	26
Vehicles	90	28	(19)	-	99
Gross value	**402**	**71**	**(55)**	**(2)**	**416**
Concession fees	(19)	(6)	4	(1)	(22)
Real estate	(114)	(43)	12	2	(143)
Technical installations and other equipment	(9)	(7)	2	-	(14)
Vehicles	(44)	(23)	17	-	(50)
Total depreciation	**(186)**	**(79)**	**35**	**1**	**(229)**
CARRYING AMOUNT	**216**	**(8)**	**(20)**	**(1)**	**187**

(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 €31 million in the year ended September 30, 2024 and €21 million in the year ended September 30, 2023.

Variable lease payments not included in lease liabilities totaled €28 million in the year ended September 30, 2024 and €26 million in the year ended September 30, 2023.

7.11. Non-Current Financial Assets

(in € millions)	At Sept. 30, 2024	At Sept. 30, 2023
Investments in non-consolidated companies	14	13
Loans[1]	83	80
Deposits and guarantees paid	78	32
Financial receivables	1	2
TOTAL	**176**	**127**

(1) *Including the vendor loan granted to PAI Partners in connection with the July 1, 2019 sale of the Concession Catering business, which was initially valued at €70 million. The value of this vendor loan was €81 million at September 30, 2024 and €79 million at September 30, 2023.*

7.12. Trade and Other Receivables

(in € millions)	At Sept. 30, 2024		At Sept. 30, 2023	
	Gross	Net	Gross	Net
Trade receivables	562	508	680	631
Revenue accruals	169	168	168	168
Prepayments to suppliers	98	98	81	81
Prepaid and recoverable VAT	56	56	63	63
Receivables relating to asset disposals	4	3	7	6
Other	25	25	26	26
TOTAL	**913**	**858**	**1,025**	**975**

Net trade receivables break down as follows by maturity:

(in € millions)	At Sept. 30, 2024	At Sept. 30, 2023
Receivables not past due	295	426
Receivables less than 30 days past due	76	78
Receivables more than 30 days but less than 6 months past due	117	96
Receivables more than 6 months but less than 1 year past due	19	22
Receivables more than 1 year past due	1	9
TOTAL NET TRADE RECEIVABLES	**508**	**631**

The amounts outstanding under the receivables securitization program are presented in Note 7.16.1.

7.13. Deferred Taxes

The deferred tax balances recorded in the consolidated balance sheet under non-current assets and liabilities at September 30, 2024 and 2023 break down as follows by type of temporary difference:

(in € millions)	At Sept. 30, 2024	At Sept. 30, 2023
Paid leave provisions	9	5
Other non-deductible provisions and expenses	41	42
Provisions for pension benefit obligations	20	20
Recognition of tax loss carryforwards[1]	65	93
Total deferred tax assets	**135**	**160**
Fair value adjustments to assets and liabilities[2]	(59)	(76)
Total net deferred tax assets	**76**	**84**

(1) *Primarily including:*

- *At September 30, 2024: A net €57 million in tax loss carryforwards for Elior Group, recoverable through the French tax consolidation group which it heads. The recoverability of these deferred tax assets was reassessed based on the updated five-year business plan.*
- *At September 30, 2023: A net €84 million in tax loss carryforwards for Elior Group, recoverable through the French tax consolidation group which it heads. The recoverability of these deferred tax assets was reassessed based on the updated five-year business plan.*

(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, 2024 break down as follows:

(in € millions)	Amount of tax loss carryforwards (base)	Amount of unrecognized tax loss carryforwards (base)
France	451	227
United States[1]	136	136
Italy	103	103
Spain	65	65
UK	15	1
India	10	1
TOTAL	**780**	**533**

(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

(in € millions)	At Sept. 30, 2024	At Sept. 30, 2023
Prepaid expenses	46	48
Other	33	19
TOTAL	**79**	**67**

7.15. Provisions

Long- and short-term provisions can be analyzed as follows:

(in € millions)	At Sept. 30, 2024	At Sept. 30, 2023
Long-term provisions for pension and other post-employment benefit obligations	74	74
Provisions for non-renewal of concession contracts	11	11
Other	18	17
Long-term provisions	**103**	**102**
Provisions for commercial risks	-	-
Provision for tax risks and employee-related disputes	16	14
Provision for reorganization costs	9	11
Short-term provisions for pension and other post-employment benefit obligations	7	7
Other	25	24
Short-term provisions	**57**	**56**

7.15.1. Provisions for pension and other post-employment benefit obligations

7.15.1.1. Summary of provisions and description of plans

	Pension and other post-employment benefit obligations	
(in € millions)	Year ended Sept. 30, 2024	Year ended Sept. 30, 2023
Provisions at Oct. 1	**81**	**65**
Net expense for the period	8	7
Gains on plan curtailments	-	-
Benefits and contributions paid	(5)	(6)
Changes in scope of consolidation	(1)	18
Actuarial (gains) and losses recognized in equity	(2)	(3)
Currency translation adjustments	-	-
Provisions at year-end	**81**	**81**
O/w short-term	7	7
O/w long-term	74	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 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**, Elior has several defined benefit pension plans in place which are financed through independently-managed funds. Elior 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**, Elior 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.

At September 30, 2024, the Group's employee benefit obligations broke down as follows by geographic region:

(in € millions)	France	United Kingdom	Italy	Other	Total
Present value of obligations	70	28	4	7	109
Fair value of plan assets	-	(36)	-	-	(36)
Impact of asset ceiling (IFRIC 14)	-	8	-	-	8
TOTAL PROVISIONS FOR PENSION AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS	**70**	**-**	**4**	**7**	**81**
Payments	*(5)*	-	*(1)*	*N/A*	*(6)*
Average duration (in years)	*10*	*20*	*5*	*N/A*	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

	Pension and other post-employment benefit obligations	
(in € millions)	Year ended Sept. 30, 2024	Year ended Sept. 30, 2023
Service cost:	**-**	**-**
- Current service cost	(9)	(7)
- Past service cost and gains on plan curtailments	-	-
- Other costs or provision reversals	4	3
Net interest cost:	**-**	**-**
- Interest expense on obligations	(5)	(4)
- Return on plan assets	2	1
COMPONENTS OF THE COST OF DEFINED BENEFIT PLANS RECOGNIZED AS EXPENSES	**(8)**	**(7)**

Statement of comprehensive income (SOCI)

	Pension and other post-employment benefit obligations	
(in € millions)	Year ended Sept. 30, 2024	Year ended Sept. 30, 2023
AT OCTOBER 1	**4**	**1**
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	-	-
- Related to changes in financial assumptions(1) (2)	(2)	7
- Related to experience adjustments	3	1
- Related to the asset ceiling (IFRIC 14)	-	(4)
COMPONENTS OF THE COST OF DEFINED BENEFIT PLANS RECOGNIZED IN THE SOCI	**2**	**3**
Changes in scope of consolidation	-	-
AT THE YEAR-END	**6**	**4**

(1) *For 2023-2024, there were virtually no changes in the discount rates applied.*

(2) *For 2022-2023, there were virtually no changes in the discount rates applied.*

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, 2024	At Sept. 30, 2023	At Sept. 30, 2024	At Sept. 30, 2023	At Sept. 30, 2024	At Sept. 30, 2023
At October 1	**113**	**94**	**(32)**	**(29)**	**81**	**65**
Service cost	9	7	-	-	9	7
Net interest cost	4	3	(2)	(1)	2	2
Remeasurement – Actuarial (gains)/losses relating to:						
- changes in demographic assumptions	-	-	-	-	-	-
- changes in financial assumptions	2	(7)	-	-	2	(7)
- experience adjustments	(3)	(1)	-	-	(3)	(1)
- return on plan assets	(1)	1	(1)	1	(2)	2
Past service cost, including gains/(losses) on plan curtailments	(13)	3	7	(7)	(6)	(4)
Employer contributions	-	-	-	(1)	-	(1)
Benefits paid	(6)	(5)	-	-	(6)	(5)
Changes in scope of consolidation	1	18	-	-	1	18
Currency translation adjustments	1	-	(1)	-	-	-
Other (impact of asset ceiling)	1	-	2	5	3	5
At the year-end	**108**	**113**	**(27)**	**(32)**	**81**	**81**
Partially funded obligations	27	32	(27)	(32)	-	-
Unfunded obligations	81	81	-	-	81	81

The Group expects that the defined benefits payable in fiscal 2024-2025 directly by Group entities to their employees will total approximately €8 million, compared with €7 million in 2023-2024.

7.15.1.4. Plan assets

(in % and € millions)	Breakdown of plan assets at Sept. 30,		Fair value of plan assets at Sept. 30,	
	2024	2023	2024	2023
Cash and cash equivalents	17%	21%	6	8
Equities	47%	49%	17	19
Debt securities	22%	15%	8	6
Real estate	14%	15%	5	6
Insurance contracts	-	-	-	-
TOTAL	**100%**	**100%**	**36**	**39**

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 2024 was €1.6 million.

7.15.1.5. Assumptions used for actuarial calculations

The main actuarial assumptions used for the years ended September 30, 2024 and 2023 were as follows:

Country	France		Italy		Spain		UK	
	2024	2023	2024	2023	2024	2023	2024	2023
Type of obligation	Statutory retirement bonuses and long-service awards		TFR provision for employment contract termination indemnities		Retirement and loyalty bonuses		Retirement bonuses	
Discount rate	3.5%	4.1%	3.5%	4.1%	3.5%	4.1%	5.0%	5.1%
Salary growth rate	2.8%	3.0%	N/A	N/A	2.0%	2.1%	3.2%	3.3%

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	3.45%	AA rated bonds
United Kingdom	5.00%	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, 2024 can be analyzed as follows:

Assumptions *(In € millions)*	France	Italy	Spain	United Kingdom
Discount rate				
• 0.5% increase	(3)	-	-	(3)
• 0.5% decrease	3	-	-	3
Salary growth rate				
• 0.5% increase	3	-	-	1
• 0.5% decrease	(3)	-	-	(1)

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 the year ended September 30, 2024 and €10 million in the year ended September 30, 2023.

7.15.2. Provisions for reorganization costs

The €9 million in provisions for reorganization costs at September 30, 2024 primarily includes (i) the remaining €1 million of a provision recognized in France for the redundancy plan announced in September 2020, and (ii) a €7 million provision for restructuring costs in the United States.

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. There were no further developments in this case during fiscal 2023-2024. Consequently, the €5 million provision recognized in relation to this dispute was maintained in the balance sheet at September 30, 2024.

7.16. Financial Liabilities

7.16.1. Debt

The Group's debt mainly includes the following:

- Senior bond debt totaling €550 million and maturing in July 2026. The coupon on the bonds is 3.75%.
- A French government-backed loan, of which €169 million was outstanding at September 30, 2024, 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).
- A senior bank loan totaling €100 million, of which €11 million matures in July 2025 and €89 million matures in July 2026. Interest is based on the Euribor with a zero floor plus a standard margin of 1.95%. Pursuant to the securitization agreement entered into in 2024, the Group has undertaken to make early repayments of this loan corresponding to the amount of any financing it receives under the securitization program in excess of €500 million.
- A €350 million multi-currency revolving credit facility. Interest is based on the Euribor with a zero floor plus a standard margin of 1.55% for drawdowns in euros, and on the SOFR with a zero floor plus a 1.75% margin for drawdowns in US dollars. Out of this total, €39 million expires in July 2025 and €311 million on July 2, 2026.
- Liabilities relating to the Group's 2024 receivables securitization program. 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 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, 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, 2024, outstanding securitized receivables under the "On" sub-program amounted to €190 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 deemed to be a risk associated with the receivables. At September 30, 2024, the amount of receivables derecognized under the "Off" sub-program totaled €370 million.

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):

(in € millions)		At September 30, 2024				At September 30, 2023	
	Original currency	Short-term	Due in 1 to 5 years	Due beyond 5 years	Long-term	Short-term	Long-term
Bonds	€	-	550	-	550	-	550
Government-backed loan	€	-	113	-	113	-	169
Long-term bank borrowings	€/$	-	223	1	224	-	253
Other long-term borrowings	€/$/£	-	2	-	2	-	2
LONG-TERM DEBT		**-**	**888**	**1**	**889**	**-**	**973**
NON-CURRENT LEASE LIABILITIES	**€/$/£/₹**	**-**	**107**	**22**	**129**	**-**	**155**
Securitized/factored receivables	€/£	190	-	-	-	-	107
Government-backed loan	€	56	-	-	-	56	-
Short-term bank borrowings	€/$	72	-	-	-	11	-
Bank overdrafts[1]	€/$/£	10	-	-	-	47	-
Debt securities	€	-	-	-	-	20	-
Other short-term borrowings	€/$/£	-	-	-	-	1	-
SHORT-TERM DEBT		**328**	**-**	**-**	**-**	**135**	**-**
CURRENT LEASE LIABILITIES	**€/$/£/₹**	**65**	**-**	**-**	**-**	**67**	**-**
TOTAL DEBT		**393**	**995**	**23**	**1,018**	**202**	**1,128**

(1) *Deducted from cash and cash equivalents in the cash flow statement.*

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).

			At Sept. 30, 2024		At Sept. 30, 2023	
(in € millions)	Carried at amortized cost	Fair value hierarchy level	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Non-current financial assets	✓		82	82	79	79
Non-current financial assets		Level 3	94	94	48	48
Equity-accounted investees		Level 3	-	-	-	-
Derivative financial instruments		Level 2	1	1	5	5
Trade and other receivables	✓		858	858	975	975
Other current assets	✓		79	79	67	67
Current income tax assets	✓		15	15	12	12
Cash and cash equivalents		Level 1	142	142	45	45
Financial liabilities						
Short- and long-term debt	✓		1,211	1,213	1,209	1,101
Derivative financial instruments		Level 2	8	8	-	-
Liabilities relating to share acquisitions		Level 3	11	11	9	9
Trade and other payables	✓		658	658	646	646
Due to suppliers of non-current assets	✓		13	13	14	14

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:

		At Sept. 30, 2024		At Sept. 30, 2023	
(in € millions)	Original currency	Amortized cost	Fair value	Amortized cost	Fair value
Bonds	€	549	546	545	434
Government-backed loan	€	112	113	168	168
Long-term bank borrowings	€/$	224	224	252	255
Other long-term borrowings	€/$/£	2	2	2	2
LONG-TERM DEBT		**887**	**885**	**967**	**858**
NON-CURRENT LEASE LIABILITIES	**€/$/£/₹**	**129**	**129**	**155**	**155**
Securitized/factored receivables	€/£	186	190	107	107
Government-backed loan	€	56	56	56	56
Short-term bank borrowings	€/$	72	72	11	11
Bank overdrafts	€/$/£	10	10	47	47
Debt securities	€	-	-	20	20
Other short-term borrowings	€/$/£	-	-	1	1
SHORT-TERM DEBT		**324**	**328**	**242**	**242**
CURRENT LEASE LIABILITIES	**€/$/£/₹**	**65**	**65**	**67**	**67**
TOTAL DEBT		**1,405**	**1,407**	**1,431**	**1,323**

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, 2024:

(in € millions)	At Sept. 30, 2023	First-time consoli-dation	Increases	Redemp-tions/ repay-ments	Other movements[1]	At Sept. 30, 2024
Bonds	545	-	-	-	4	549
Government-backed loan	168	-	-	-	(56)	112
Long-term bank borrowings	252	5	31	(1)	(63)	224
Other long-term borrowings	2	-	-	-	-	2
LONG-TERM DEBT	**967**	**5**	**31**	**(1)**	**(115)**	**887**
NON-CURRENT LEASE LIABILITIES	**155**	**-**	**-**	**-**	**(26)**	**129**
Securitized/factored receivables	107	-	103	(22)	(2)	186
Government-backed loan	56	-	-	(56)	56	56
Short-term bank borrowings	11	-	-	(2)	63	72
Bank overdrafts	47	2	-	-	(39)	10
Debt securities	20	-	-	(20)	-	-
Other short-term borrowings	1	-	30	(30)	(1)	-
SHORT-TERM DEBT	**242**	**2**	**133**	**(130)**	**77**	**324**
CURRENT LEASE LIABILITIES	**67**	**-**	**-**	**(77)**	**75**	**65**
TOTAL DEBT	**1,431**	**7**	**164**	**(208)**	**11**	**1,405**

(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

(in € millions)	Fair value of derivatives Assets/(Liabilities)	
	At Sept. 30, 2024	At Sept. 30, 2023
Instruments qualifying as cash flow hedges	(7)	5
Instruments qualifying as fair value hedges	-	-
Instruments not qualifying for hedge accounting	-	-
TOTAL	**(7)**	**5**
Interest rate hedging instruments	(8)	5
Foreign currency hedging instruments	1	-
TOTAL	**(7)**	**5**

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 €9 million for the year ended September 30, 2024 (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 indenture for the Group's High Yield Bonds (the "Indenture") includes 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 Indenture provides 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.

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.

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, 2024, the Group's leverage ratio was 3.8x, 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.

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, 2024, the Group had €142 million in cash and cash equivalents (versus €45 million at September 30, 2023).

Other than cash and cash equivalents, the Group's sources of liquidity at September 30, 2024 were as follows:

- A €350 million multi-currency revolving credit facility (in euros and US dollars) made available under the Senior Facilities Agreement, of which €180 million had been drawn down at September 30, 2024.
- An €800 million receivables securitization program, of which €560 million had been used at September 30, 2024 (including €370 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.

Maturity schedule of the Group's gross debt at September 30, 2024 (nominal value including accrued interest):

(in € millions)	2025	2026	2027	2028	2029	> 2029	Total
Bonds	-	550	-	-	-	-	550
Government-backed loan	56	56	57	-	-	-	169
Bank borrowings	72	222	1	-	-	1	296
Bank overdrafts	10	-	-	-	-	-	10
Other borrowings	-	2	-	-	-	-	2
Securitized receivables	190	-	-	-	-	-	190
Debt securities	-	-	-	-	-	-	-
Lease liabilities	65	44	31	20	12	22	194
TOTAL DEBT	**393**	**874**	**89**	**20**	**12**	**23**	**1,411**

The Group's unused committed bank facilities amounted to €170 million at September 30, 2024 and mature in 2026. Other available credit facilities amounted to €82 million at September 30, 2024.

The Group's credit ratings are as follows:

- Standard & Poor's: B with a positive outlook since July 29, 2024 (revised from the rating of B with a negative outlook assigned on June 14, 2023).
- Moody's: B3 with a negative outlook since May 29, 2024 (unchanged since June 2, 2023).

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, 2024 corresponded solely to borrower positions and amounted to GBP 41 million, HKD 64 million and USD 190 million (borrower positions of GBP 73 million and USD 160 million at September 30, 2023).

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 0.8552 for the year ended September 30, 2024 would result in corresponding changes in consolidated revenue and recurring operating profit of €20 million and €0.6 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 1.0845 for the year ended September 30, 2024 would result in corresponding changes in consolidated revenue and recurring operating profit of €61 million and €1 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 €4 million on the Group's finance costs.

	Interest rate position before hedging		Hedging		Interest rate position after hedging		
(in € millions)	Fixed rate	Variable rate	Swaps	Caps	Fixed rate	Capped rate	Variable rate
Bonds	550	-	-	-	550	-	-
Senior debt	-	100	100	-	100	-	-
Government-backed loan	-	169	169	-	169	-	-
Securitized receivables[1]	-	560	100	100	100	100	360
Revolving credit facility	-	180	-	-	-	-	180
Debt securities	-	-	-	-	-	-	-
Bank overdrafts and cash and cash equivalents	-	(132)	-	-	-	-	(132)
Other	-	18	-	-	-	-	18
NET AMOUNT	**550**	**895**	**369**	**100**	**919**	**100**	**426**

(1) *The interest rate exposure includes all securitized receivables but excludes IFRS 16 lease liabilities.*

	Interest rate position before hedging		Hedging		Interest rate position after hedging	
(in € millions)	Fixed rate	Variable rate	Fixed or capped rate	Variable rate	Fixed rate	Variable rate
EUR	550	668	447	(447)	997	221
USD	-	170	22	(22)	22	148
GBP	-	50	-	-	-	50
HKD	-	7	-	-	-	7
NET AMOUNT	**550**	**895**	**469**	**(469)**	**1,019**	**426**

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 13% 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, 2024, 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, 2024, Elior Group held 79,333 shares in treasury.

At September 30, 2023, 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, 2023, Elior Group held 165,205 shares in treasury.

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	908,075	1.5
TOTAL					**908,075**	
Performance shares	April 6, 2021	-	-	N/A	-	5.1
Performance shares	April 6, 2021	-	-	N/A	-	8.6
Performance shares	May 4, 2022	-	-	N/A	279,268	0.8
Performance shares	May 4, 2022	-	-	N/A	723,171	2.3
Performance shares	Feb. 23, 2023	-	-	N/A	264,854	0.8
Performance shares	Feb. 23, 2023	-	-	N/A	762,887	2.7
TOTAL					**2,030,180**	

(1) *Adjusted to take into account departures of beneficiary employees prior to September 30, 2024.*

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 2020

- The performance shares granted on March 20, 2020 were mainly allocated to the members of the Management Committee and Leaders Committee and were subject to vesting conditions relating to presence and performance. The performance conditions were based on the following: (i) the cumulative annual growth rate for Elior Group's adjusted earnings per share, and (ii) Elior Group's share performance compared with a peer group and with the CAC Next 20 index.

The achievement of the applicable conditions was assessed on September 30, 2022 for the internal performance conditions, December 31, 2022 for the external performance conditions and March 20, 2023 for the presence condition.

On March 20, 2023, 269,278 shares vested under the March 20, 2020 performance share plan, based only on the presence condition being met as none of the other underlying conditions were achieved.

Stock option plans set up in 2021

The stock options granted on April 6, 2021 were mainly allocated to the members of the Management Committee and the Leaders Committee. The options had a life of 3.5 years and an exercise price of €8.74 and €10.49 respectively.

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: 3 years
- Volatility: 30.7%
- Expected dividend yield: 0%.

Performance share plans set up in 2021

- The performance shares granted under the two plans set up on April 6, 2021 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 the following: (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 aggregate fair value of the performance shares granted under the two plans set up on April 6, 2021 amounted to €5.1 million and €8.6 million respectively.
- The achievement of the applicable conditions was assessed on September 30, 2023 for the internal performance conditions, December 31, 2023 for the external performance conditions and April 4, 2024 for the presence condition. A total of 741,250 shares vested under the plans.

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 are subject to vesting conditions relating to presence (50%) and performance. The performance conditions are based on the following: (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 dates set for assessing the achievement of the applicable conditions are as follows: September 30, 2024 for the internal performance conditions, December 31, 2024 for the external performance conditions, and May 4, 2025 for the presence condition.

The aggregate fair value of the performance shares granted under the two plans set up on May 4, 2022 amounted to €0.8 million and €2.3 million respectively.

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 the following: (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, 2025 for the internal performance conditions, 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.

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 the following: (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.

7.19. Other Non-Current and Current Liabilities

Other non-current and current liabilities consist of the following:

(in € millions)	At Sept. 30, 2024	At Sept. 30, 2023
Non-current liabilities relating to share acquisitions	5	6
Total other non-current liabilities	**5**	**6**
Deferred income	28	18
Current liabilities relating to share acquisitions	6	3
Miscellaneous current liabilities	13	11
Total other current liabilities	**47**	**32**

Non-current liabilities relating to share acquisitions

Non-current liabilities relating to share acquisitions totaled €5 million at September 30, 2024, versus €6 million one year earlier.

Current liabilities relating to share acquisitions

Current liabilities relating to share acquisitions amounted to €6 million at September 30, 2024 (compared with €3 million one year earlier), with the increase due to (i) the remaining amount of the overall purchase price still payable for the Group's acquisition of contract catering activities in India, partly offset by the buyout of the remaining non-controlling interests in Elior North America following the Group's exercise of its call option at end-2022.

These liabilities break down as follows:

- €3 million arising from the acquisition of contract catering activities in India in July 2024.
- €2 million corresponding to additional purchase consideration payable for the acquisition of Elior CTY.
- €1 million stemming from the acquisition of a 70% stake in DCK in June 2024.

8. Off-Balance Sheet Commitments

8.1. Guarantees Granted in Relation to Bank Borrowings and Bond Debt

The High Yield Bonds were guaranteed on their issue date by Elior Participations S.C.A. and on October 27, 2021 by certain French, Italian, Spanish and UK subsidiaries of Elior.

The Senior Facilities Agreement was guaranteed at the issue date by Elior Participations S.C.A., and on October 27, 2021 by the same subsidiaries that are acting as guarantors for the High Yield Bonds.

8.2. Guarantees Given/Received

(in € millions)	At Sept. 30, 2024	At Sept. 30, 2023
Guarantees given on commercial contracts[1]	227	236
TOTAL GUARANTEES GIVEN	**227**	**236**

(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 €41 million at September 30, 2024. This total breaks down as follows by maturity:

- Due in less than 1 year: €15 million
- Due in 1 to 5 years: €26 million
- Due beyond 5 years: non-material amount

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.

(in € millions)	Year ended Sept. 30, 2024	Year ended Sept. 30, 2023
Amount expensed	**9**	**9**
Of which:		
Short-term benefits	7	7
Fair value of stock options and performance shares	1	1
Other long-term benefits	1	1
Amount recognized as a liability in the balance sheet	**-**	**-**
Post-employment benefits	-	-

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 Elior Group SA and/or other Group companies.

For both the years ended September 30, 2024 and September 30, 2023, these amounts concerned the members of the Executive Committee, including the Group Chairman and CEO, and the members of the Elior Group Board of Directors.

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 2024.

(in € millions)	Year ended Sept. 30, 2024	Year ended Sept. 30, 2023
Revenue	21	12
Expenses	7	3
Trade receivables	5	5
Trade payables	1	3
Current accounts	-	-

10. Events After the Reporting Date

On October 17, 2024, the Group completed the acquisitions of two companies (Limpezias Alarcon and Acierta Outsourcing), reinforcing its positions in the cleaning services market in Spain.

On October 23, 2024, Fitch Ratings assigned Elior Group a B+ rating with a positive outlook.

On October 31, 2024, the Group repaid in advance €61 million of its €100 million Term Loan, in accordance with the 2024 securitization agreement which provides that any financing received in excess of €500 million under the securitization program must be used to pay down the Term Loan in the same amount.

11. 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 €2.8 million for the year ended September 30, 2024. The total breaks down as €2.7 million for statutory audit work and €0.1 million for services rendered by the Statutory Auditors or members of their networks other than certifying accounts.

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 85%[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 2023-2024.

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.

(in € millions, excluding VAT)	Deloitte				EY		PwC	
	2024		2023		2024		2023	
	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	0.4	27%	0.3	20%	0.2	15%	0.4	29%
• Fully consolidated subsidiaries	1.0	67%	1.1	73%	1.1	85%	0.9	64%
2. Services rendered by the Statutory Auditors or members of their network other than certifying separate or consolidated accounts(*)								
• Issuer	0.1	7%	0.1	7%	-	-%	0.1	7%
• Fully consolidated subsidiaries	-	-%	-	-%	-	-%	-	-%
TOTAL	**1.5**	**100%**	**1.5**	**100%**	**1.3**	**100%**	**1.4**	**100%**
• Issuer	0.5	33%	0.4	27%	0.2	15%	0.5	36%
• Fully consolidated subsidiaries	1.0	67%	1.1	73%	1.1	85%	0.9	64%

* *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 subsidiaries acquired from DMS) are audited by Statutory Auditors that are not part of either the Deloitte or EY networks.

12. List of Consolidated Companies at September 30, 2024

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
C2L				CORP	FULL
Comme des Papas				CC	FULL
Démoulin Traiteur	FTC			CC	FULL
Derichebourg Accueil				SERV	FULL
Derichebourg Aeronautics Services France				SERV	FULL
Derichebourg Aeronautics Training France				SERV	FULL
Derichebourg Biotech	FTC			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 VI	FTC			SERV	FULL
Egée Services VII	FTC			CC	FULL
Egée Services XI	FTC			SERV	FULL
EGEE Venture				CORP	FULL
Elcena				CORP	FULL
Eléat Solutions				CORP	FULL
Elior Alsace				CC	FULL
Elior Data				CORP	FULL
Elior Domicile				CC	FULL

Company		% interest	% control	Principal activity	Consolidation method
Elior F.A.3.C.				CORP	FULL
Elior Financement				CORP	FULL
Elior France SST	FTC			CC	FULL
Elior Gestion				CORP	FULL
Elior Immobilier	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	FTC			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
LSL		80%	80%	SERV	FULL
Promain				SERV	FULL
Resapro				CORP	FULL
Restaurants et Sites				CO	FULL
SC2R				CORP	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
FRENCH OVERSEAS TERRITORIES					
S.O.G.E.C.C.I.R.				CC	HFS
GERMANY					
Derichebourg Aeronautics Recruitment Germany Holding GmbH				SERV	FULL
Derichebourg Aeronautics Services Germany GmbH				SERV	FULL

Company	% interest	% control	Principal activity	Consolidation method
CANADA				
Derichebourg Aeronautique Canada Inc			SERV	FULL
CHINA				
Derichebourg Aeronautics Services China			SERV	FULL
SPAIN				
Alcil Restauración, Catering y Servicios			CC	FULL
Alessa Catering Services			CC	FULL
Alimentacion Saludable Gallega			CC	FULL
ARCE			CC	FULL
ATIS Iberica Derichebourg ATIS Aéronautique			SERV	FULL
Attende Care			CC	FULL
Basic Servicios Educativos			CC	FULL
CEE Grupo net RSC Extremadura SL	FTC		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
Geriatria Siglo XXI			CC	FULL
Grupo Net			SERV	FULL
Hosteleria de Servicios Colectivos			CC	FULL
Serunión			CC	FULL
Serunion Alimentacio Saludable S.L.U.			CC	FULL
Serunión Norte			CC	FULL
Serunión Servicios			CC	FULL
Serunión Vending			CC	FULL
Servicios Integrales de Limpieza Net			SERV	FULL
Singularis Catering de autor S.L.U.			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
Ausgael 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

Company		% interest	% control	Principal activity	Consolidation method
Elior CTY LLC				CC	FULL
Elior Inc.				CC	FULL
Elior Properties AL, LLC				CC	FULL
Elior Properties IN, LLC	FTC			CC	FULL
Elior Properties MS, LLC	FTC			CC	FULL
Elior Property Holding LLC	FTC			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
Preferred Meal Systems Inc.				CC	FULL
Prepared Meal Holdings Inc.				CC	FULL
Summit Food Service LLC				CC	FULL
The Maramont Corporation				CC	FULL
Traditions Prepared Meals LLC				CC	FULL
TRIO Community Meals LLC				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
Hospitality Catering 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
HONG KONG					
DCK Catering Limited	FTC	56%	100%	CC	FULL
Elior Hong Kong Ltd	FTC	56%	70%	CC	FULL
Delicious Chef Catering Ltd	FTC	56%	100%	CC	FULL
Delicious Kingdom Catering Service Ltd	FTC	56%	100%	CC	FULL
Elior Asia Holding Ltd	FTC	80%	80%	CC	FULL
Silver Luck Asia Ltd	FTC	56%	100%	CC	FULL
Taste Collection International Ltd	FTC	56%	100%	CC	FULL

Company		% interest	% control	Principal activity	Consolidation method
Taste Creation Ltd	FTC	56%	100%	CC	FULL
INDIA					
Elior India				CC	FULL
Elior West				CC	FULL
ITALY					
Elior Ristorazione				CC	FULL
Elior Servizi				CC	FULL
Hospes				CC	FULL
LUXEMBOURG					
Ansamble crèches Luxembourg				CC	FULL
Ansamble Kids Luxembourg				CC	FULL
Ansamble Luxembourg				CC	FULL
Elior Luxembourg Holding				CC	FULL
PORTUGAL					
Derichebourg Facility Services				SERV	FULL
Safira Job				SERV	FULL
Serunión Restaurantes Portugal				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: a company held for sale.*

4.10. Statutory Auditors' Report on the Consolidated Financial Statements – AFR

For the year ended September 30, 2024

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, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of September 30, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under 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 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, 2023 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. 821-53and 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, 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 consolidated financial statements.

Liquidity Risk

Identified risk

Net financial debt as of September 30, 2024 (excluding the fair value of derivative financial instruments and debt issuance costs) amounted to €1,269 million, including €142 million of available cash.

The Group's financial debts are presented in note 7.16.1 "Debt" of the consolidated financial statements. These include a senior bank loan of €100 million, of which €11 million maturing in July 2025 and €89 million maturing in July 2026, a senior bond debt totaling €550 million and maturing in July 2026 and a bank debt guaranteed by the French State of €169 million with a final maturity scheduled for March 2027.

The note "6.1.2 Going concern" in the notes to the consolidated financial statements specifies the elements underlying the application of the going concern principle. Note "7.17.1. Liquidity risk" in the notes details the Group's liquidity risk management and the Group's sources of liquidity, including a multi-currency revolving credit line of 350 million euros and the commercial receivables securitization program with a maximum amount of €800 million.

We have considered liquidity risk as a key audit matter, given the conditions attached to the Group's debt, in particular repayment schedules, financial ratios under covenants, etc.

How our audit addressed this risk

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.

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 6.1.2 "Going concern",
- 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".

Evaluation of goodwill impairment

Identified risk

As part of its development, the Group has undertaken targeted external growth operations and recognized several goodwill amounts, totaling €1,676 million (representing 44% of the total balance sheet) as of September 30, 2024. 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 30 September, 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.

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 and price increases,
- Growth of activity in a low-capital-intensive model, and
- Improving operational efficiency and pursuing commercial and cost 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.

How our audit addressed this risk

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
- 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. 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 6.7.2 "Goodwill", 6.8 "Impairment Tests and Impairment Losses", and 7.9 "Goodwill" of the notes to the consolidated financial statements.

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 pertaining to the Group presented in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L.225-102-1 of the French Commercial Code (code de commerce) is included in Group management report, it being specified that, in accordance with the provisions of Article L.823-10 of the code we have verified neither the fair presentation, nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Other Legal and Regulatory Verifications or Information

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the standard of professional practice on the due diligence of the statutory auditor relating to annual and consolidated financial statements presented in accordance with the single European electronic information format, compliance with this format defined by European Delegated Regulation No. 2019/815 of 17 December 2018 in the presentation of consolidated financial statements intended for inclusion in the annual financial report referred to in I of Article L.451-1-2 of the Monetary and Financial Code, drawn up under the responsibility of the Chairman and Chief Executive Officer. As these are consolidated accounts, our due diligence includes verifying the compliance of the marking of these accounts with the format defined by the above-mentioned regulation.

On the basis of our work, we conclude that the presentation of the consolidated accounts for inclusion in the annual financial report complies in all material respects the single European electronic reporting format.

Due to the technical limitations inherent in the macro-tagging of consolidated accounts according to the single European electronic reporting format, it is possible that the content of some tags in the notes to the notes is not reflected in the same way as the consolidated accounts attached to this report.

Furthermore, it is not up to us to verify that the consolidated financial statements that will actually be included by your 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 fifth year of its engagement and ERNST & YOUNG Audit was in the first year of its engagement.

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 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 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 taken on the basis of these consolidated financial statements.

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 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 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) 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 (code de déontologie) 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.

Paris-La Défense, December 6, 2024

The Statutory Auditors

French original signed by

ERNST & YOUNG Audit		DELOITTE & ASSOCIÉS	
Pierre ABILY	Claire CESARI-WALCH	Frédéric GOURD	Aude BOUREAU

4.11. Separate Financial Statements of the Parent Company for the Year Ended September 30, 2024

Income statement

(in € thousands)	Note	Year ended September 30, 2024	Year ended September 30, 2023
Operating income			
Net revenue	1.1.3.1	33,522	17,937
Own work capitalized			
Reversals of depreciation, amortization and provisions, expense transfers			500
Other income			1
TOTAL OPERATING INCOME		**33,522**	**18,438**
Operating expenses			
Purchase of raw materials and consumables			
Other operating expenses		(32,602)	(22,623)
Taxes other than on income		(255)	(442)
Personnel costs		(7,653)	(10,860)
Depreciation, amortization and provision expense			(100)
TOTAL OPERATING EXPENSES		**(40,511)**	**(34,025)**
Operating profit/(loss)		**(6,988)**	**(15,586)**
Financial income		254,422	89,258
Financial expenses		(42,383)	(302,943)
NET FINANCIAL INCOME/(EXPENSE)	**1.1.3.2**	**212,039**	**(213,685)**
Non-recurring income		5,498	701
Non-recurring expenses		(5,502)	(30)
NET NON-RECURRING INCOME/(EXPENSE)	**1.1.3.3**	**(4)**	**670**
Income tax	1.1.3.4	27,217	23,333
NET PROFIT/(LOSS) FOR THE PERIOD		**232,264**	**(205,268)**

Balance sheet – Assets

(in € thousands)	Note		At Sept. 30, 2024 Gross	Depr., amort. and provisions	Net	At Sept. 30, 2023 Net
Intangible assets	1.1.4.1	1.1.4.2	2,000	-	2,000	2,000
Property, plant and equipment	1.1.4.1	1.1.4.2	-	-	-	-
Financial fixed assets	1.1.4.3	1.1.4.4	3,653,831	1,351,022	2,302,809	2,079,391
TOTAL FIXED ASSETS			**3,655,831**	**1,351,022**	**2,304,809**	**2,081,391**
Advances and downpayments			-		-	
Trade receivables			2,105		2,105	2,042
Other receivables		1.1.4.5	239,296		239,296	240,085
Marketable securities			551		551	449
Cash			162		162	1,025
Prepaid expenses			111	-	111	141
TOTAL CURRENT ASSETS			**242,225**		**242,225**	**243,743**
Unrealized foreign exchange losses			242		242	
TOTAL ASSETS			**3,898,298**	**1,351,022**	**2,547,277**	**2,325,134**

Balance sheet – Equity and liabilities

(in € thousands)	Note	At Sept. 30, 2024	At Sept. 30, 2023
Share capital		2,536	2,529
Share premium account		2,124,431	2,124,438
Other reserves		178	179
Retained earnings/(deficit)		(744,350)	(539,081)
Net profit/(loss) for the period		232,264	(205,268)
TOTAL EQUITY	**1.1.4.8**	**1,615,061**	**1,382,797**
Equity loans (titres participatifs)			
PROVISIONS FOR CONTINGENCIES AND CHARGES	**1.1.4.10**	**342**	**100**
Short- and long-term debt		908,359	903,813
Trade payables		7,081	2,871
Other payables		16,434	35,538
TOTAL LIABILITIES	**1.1.4.11**	**931,874**	**942,223**
Unrealized foreign exchange gains			14
TOTAL EQUITY AND LIABILITIES		**2,547,277**	**2,325,134**

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, 2024, Elior Group was 48.31% owned by the Derichebourg Group, 6.01% by BDL Capital Management, and 45.68% 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

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 as part of 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.

4.11.2. Accounting principles and methods

4.11.2.1. Accounting principles

Elior Group's financial statements for the year ended September 30, 2024 have been prepared in accordance with French generally accepted accounting principles using the historical cost convention.

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.

4.11.2.2. Going concern

For the purposes of preparing the consolidated financial statements for the year ended September 30, 2024, Group Management assessed the Group's ability to continue as a going concern. Management believes that the Group will maintain a sufficient level of cash to ensure the continuity of its operations, based on the following factors:

- The €394 million that the Group has in available liquidity, including an undrawn amount of €170 million under its €350 million revolving credit facility, and €82 million in other available credit facilities (see Note 7.16 in Section 4.9 above).
- The new 2024 securitization program, which has been raised from €360 million to €800 million and has a three-year term (with outstanding securitized receivables amounting to €560 million at September 30, 2024).
- The cash flow projections used for the 2024-2025 budget.

Furthermore, the Group's leverage ratio was 3.8x at September 30, 2024, therefore respecting the 4.5x ratio set in its financial covenants.

4.11.2.3. 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

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 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.

If the fair value of shares in subsidiaries and affiliates is negative, as well as writing down the shares, the value of those companies' other assets 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) Elior 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), Elior 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, 2024, Elior Group was the parent company responsible for preparing the consolidated financial statements of the Elior group.

4.11.3. Notes to the Income Statement

4.11.3.1. Revenue

	France	Other countries	Year ended Sept. 30, 2024	Year ended Sept. 30, 2023
Management of the Group and services provided to the Group	12,069	8,852	20,921	10,048
Rebillings of personnel costs	2,782		2,782	1,585
Rebillings of insurance costs	7,590	1,251	8,842	4,499
Other rebillings	839	139	978	1,805
TOTAL	**23,280**	**10,242**	**33,522**	**17,937**

4.11.3.2. Net financial income/(expense)

	Year ended Sept. 30, 2024	Year ended Sept. 30, 2023
Dividends and financial income received from subsidiaries	229	
Interest and other financial income	254,192	89,258
Interest and other financial expenses	(42,383)	(302,943)
TOTAL	**212,039**	**(213,685)**

Following the valuation of the shares held by Elior Group in Elior Participations at September 30, 2024, €142 million was reversed from the impairment provision previously recognized.

4.11.3.3. Net non-recurring income/(expense)

	Year ended Sept. 30, 2024	Year ended Sept. 30, 2023
Sales of fixed assets	(5,495)	
Exceptional reversals of provisions and impairment	5,495	701
Exceptional additions to provisions and impairment		
Other	(4)	(30)
TOTAL	**(4)**	**671**

4.11.3.4. Income tax analysis

Income tax for fiscal 2023-2024 was calculated at the statutory rate of 25% for tax consolidation purposes and can be analyzed as follows:

(in € thousands)	Year ended Sept. 30, 2024
Income tax charge for the head of the tax consolidation group	(9,887)
Tax due for profitable members of the tax group	25,334
Tax credit	2,297
Other	
NET INCOME TAX BENEFIT	**17,744**

	Before tax		After tax	After tax
Analysis	Year ended Sept. 30, 2024	Income tax due	Year ended Sept. 30, 2024	Year ended Sept. 30, 2023
Profit/(loss) from ordinary activities	205,051		205,051	(229,271)
Net non-recurring income/(expense)	(4)		(4)	670
Tax benefit		27,217	27,217	23,334
Family assistance tax credit				-
TOTAL	**205,047**	**27,217**	**232,264**	**(205,268)**

4.11.4. Notes to the Balance Sheet

4.11.4.1. Intangible assets and property, plant and equipment

	Gross at Sept. 30, 2023	Increase	Decrease	Gross at Sept. 30, 2024
Intangible assets	9,307	-	5,441	3,866
Property, plant and equipment	58	-	54	4
TOTAL	**9,365**	**-**	**5,495**	**3,870**

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, 2023	Additions	Reversals	Cumulative amount at Sept. 30, 2024
Amortization of intangible assets	7,307	-	5,441	1,866
Depreciation of property, plant and equipment	58	-	54	4
TOTAL	**7,365**	**-**	**5,495**	**1,870**

4.11.4.3. Financial fixed assets

	Gross at Sept. 30, 2023	Increase	Decrease	Gross at Sept. 30, 2024
Investments in subsidiaries and affiliates	2,194,069			2,194,069
Loans to subsidiaries and affiliates	1,378,292		37	1,378,255
Other long-term investment securities	3			3
Other loans	59			59
Treasury shares in the process of cancellation	-			-
Deposits	15	81,431		81,446
TOTAL	**3,572,438**	**81,431**	**37**	**3,653,832**

4.11.4.4. Provisions for impairment of financial fixed assets

	At Sept. 30, 2023	Additions	Reversals	At Sept. 30, 2024
Investments in subsidiaries and affiliates	1,493,046	213	142,237	1,351,022
Loans to subsidiaries and affiliates	-			
Other long-term investment securities	-			
Other loans	-			
Treasury shares in the process of cancellation	-			
Deposits	-			
TOTAL	**1,493,046**	**213**	**142,237**	**1,351,022**

Elior Group's main shareholding is in Elior Participations, a company which itself owns the Group's other entities. At September 30, 2024, Elior Group held 139,312,617 shares in Elior Participations, representing a total gross value of €1,740,721 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, and 30,000,000 shares in Derichebourg Multiservices Holding, representing a total gross value of €452,886 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 July 8, 2021, and an NEU CP program – are fully carried by Elior Group, apart from the revolving credit facilities available for drawdown by Elior Participations. Elior Group 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, 2024.

4.11.4.5. Maturity schedule of receivables and financial fixed assets

	At Sept. 30, 2024	Due within 1 year	Due beyond 1 year
Other financial fixed assets	1,459,759	255	1,459,504
Trade receivables	2,105	2,105	
Other receivables	4,426	4,426	
Tax receivables arising on tax consolidation	11,693	11,693	
Current accounts with subsidiaries	223,177	223,177	
Prepaid expenses	111	111	
TOTAL	**1,701,271**	**241,767**	**1,459,504**

4.11.4.6. Accrued income

	At Sept. 30, 2024
Revenue accruals	1,685
Other	649
TOTAL	**2,334**

4.11.4.7. Prepaid expenses

	At Sept. 30, 2024
Operating expenses	111
Financial expenses	-
TOTAL	**111**

4.11.4.8. Equity

	At Sept. 30, 2023	Appropriation of FY 2022-2023 net loss	Dividend payment	Capital increase[1]	Capital reduction	FY 2023-2024 net loss	At Sept. 30, 2024
Share capital	2,528			7			2,536
Share premium	2,124,439			(7)			2,124,431
Other reserves	179						179
Retained earnings/(deficit)	(539,081)	(205,269)					(744,349)
Net profit/(loss) for the period	(205,269)	205,269				232,264	232,264
TOTAL	**1,382,796**		**-**		**-**	**232,264**	**1,615,061**

(1) *After deduction of net-of-tax issuance costs.*

4.11.4.9. Share capital

	At Sept. 30, 2023	Increase	Reduction	At Sept. 30, 2024
Number of shares	**252,870,289**	**741,520**		**253,611,809**
Amount	**2,528,703**	**7**		**2,536,118**

At September 30, 2024, 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, 2024, Elior Group held 79,333 shares in treasury.

4.11.4.10. Provisions

	At Sept. 30, 2023	Additions	Reversals	At Sept. 30, 2024
Other provisions for contingencies and charges	100			100
Provisions for taxes	-			-
Provisions for foreign exchange losses		242		242
Provisions for impairment of financial fixed assets	1,493,046	213	142,237	1,351,022
TOTAL	**1,493,146**	**455**	**142,237**	**1,351,364**
O/w recorded under:				
• Operating income and expenses				
• Financial income and expenses		455	142,237	
• 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, 2024	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Bond debt	554,354	4,354	550,000	
Bank borrowings	272,571	121,071	151,500	
Other borrowings	81,433	-	81,433	
Trade payables	7,081	7,081		
Other payables	-	-		
Tax payables arising on tax consolidation	10,594	10,594		
Deferred income	-	-		
TOTAL	**926,033**	**143,100**	**782,933**	

At September 30, 2024 Elior Group's debt comprised:

- Senior bond debt totaling €550 million and maturing in July 2026. The coupon on the bonds is 3.75%.
- A French government-backed loan, of which €169 million was outstanding at September 30, 2024, 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).
- A senior bank loan totaling €100 million, of which €11 million matures in July 2025 and €89 million matures in July 2026. Interest is based on the Euribor with a zero floor plus a standard margin of 1.95%. Pursuant to the securitization agreement entered into in 2024, the Group has undertaken to make early repayments of this loan corresponding to the amount of any financing it receives under the securitization program in excess of €500 million.
- Liabilities relating to the Group's 2024 receivables securitization program. 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 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, 2024, outstanding securitized receivables under the "On" sub-program amounted to €190 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, 2024, the amount of receivables derecognized under the "Off" sub-program totaled €370 million.

The next leverage ratio test will take place on March 31, 2025.

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 more
Due to external suppliers	302	62	241		
Due to suppliers of fixed assets					
Due to internal suppliers	9	7	1		1
TOTAL	**312**	**69**	**242**	**-**	**1**

4.11.4.12. Accrued expenses

	At Sept. 30, 2024
Borrowings and accrued interest	8,176
Trade payables	5,001
Accrued taxes and payroll costs	4,850
Credit notes due to clients	21
TOTAL	**18,048**

4.11.5. Additional information

4.11.5.1. Related party transactions and balances

	At Sept. 30, 2024
ASSETS	
Financial fixed assets: investments in subsidiaries and affiliates	2,194,069
Loans	1,378,255
Trade receivables	1,892
Intra-group current accounts	223,177
Tax receivables	11,693
Other receivables	649
TOTAL	**3,809,735**
LIABILITIES	
Trade payables	704
Tax payables	6,491
Other payables	21
TOTAL	**7,216**
INCOME STATEMENT	
Financial expenses	-
Financial income	111,842

Related parties correspond to companies that are fully consolidated by Elior Group. Related party transactions during the period were conducted on arm's length terms and did not represent a material amount.

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, 2024, the Company's obligations related to statutory retirement bonuses totaled €923,043.

The actuarial assumptions used were as follows:

- Discount rate 4.05%
- Salary growth rate 3.45%

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	908,075	1.5
TOTAL					**908,075**	
Performance shares	April 6, 2021	-	-	N/A	-	5.1
Performance shares	April 6, 2021	-	-	N/A	-	8.6
Performance shares	May 4, 2022	-	-	N/A	279,268	0.8
Performance shares	May 4, 2022	-	-	N/A	723,171	2.3
Performance shares	Feb. 23, 2023	-	-	N/A	264,854	0.8
Performance shares	Feb. 23, 2023	-	-	N/A	762,887	2.3
TOTAL					**2,030,180**	

(1) *Adjusted to take into account departures of beneficiary employees prior to September 30, 2024.*

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 2020

The performance shares granted on March 20, 2020 were mainly allocated to the members of the Management Committee and Leaders Committee and were subject to vesting conditions relating to presence and performance.

The performance conditions were based on the following: (i) the cumulative annual growth rate for Elior Group's adjusted earnings per share, and (ii) Elior Group's share performance compared with a peer group and with the CAC Next 20 index. The achievement of the applicable conditions was assessed on September 30, 2022 for the internal performance conditions, December 31, 2022 for the external performance conditions, and March 20, 2023 for the presence condition.

On March 20, 2023, 269,278 shares vested under the March 20, 2020 performance share plan. None of the underlying conditions except the "presence" condition were met.

Stock option plans set up in 2021

The stock options granted on April 6, 2021 were mainly allocated to the members of the Management Committee and the Leaders Committee. The options had a life of 3.5 years and an exercise price of €8.74 and €10.49 respectively.

- 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: 3 years
- Volatility: 30.7%
- Expected dividend yield: 0%.

Performance share plans set up in 2021

The performance shares granted under the two plans set up on April 6, 2021 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 the following: (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, 2023 for the internal performance conditions, December 31, 2023 for the external performance conditions, and April 6, 2024 for the presence condition. A total of 741,250 shares vested under these plans.

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 are subject to vesting conditions relating to presence (50%) and performance. The performance conditions are based on the following: (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 dates set for assessing the achievement of the applicable conditions are as follows: September 30, 2024 for the internal performance conditions, December 31, 2024 for the external performance conditions, and May 4, 2025 for the presence condition.

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 the following: (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, 2025 for the internal performance conditions, December 31, 2025 for the external performance conditions and February 23, 2026 for the presence condition.

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 units are subject to vesting conditions relating to presence (40%) and performance. The performance conditions are based on the following: (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.

4.11.5.2.3. Other commitments

At the issue date of the High Yield Bonds, the bonds were guaranteed by Elior Participations SCA.

4.11.5.3. Average headcount

Number of employees	At Sept. 30, 2023	At Sept. 30, 2024
Managerial employees	12	19
TOTAL	**12**	**19**

4.11.5.4. Subsidiaries and affiliates

(in € thousands)	Share capital	Total equity excl. share capital	% ownership	Gross value of shares held	Net value of shares held	Outstanding 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	20	100%	462	57		-	-		229
Elior Participations[1]	5,310	553,354	100%	1,740,721	390,103	1,378,000	-	150	(394,078)	-
Derichebourg Multiservices Holding	30,000	46,355	100%	452,886	452,886	-	-	18,914	(2,647)	-

(1) *Fiscal year from October 1, 2023 through September 30, 2024.*

4.11.5.5. Deferred taxes

	Base	Tax effect Deferred tax benefit
Currency translation differences	242	62
Provisions		
Deferred tax assets		
Tax loss carryforwards before tax consolidation		
Tax loss carryforwards after tax consolidation	**449,336**	**116,041**

4.11.5.6. Directors' remuneration

Directors' remuneration paid in fiscal 2023-2024 totaled €600,000.

4.11.5.7. Events After the Reporting Date

On October 23, 2024, Fitch Ratings assigned Elior Group a B+ rating with a positive outlook.

On October 31, 2024, the Group repaid in advance €61 million of its €100 million Term Loan, in accordance with the 2024 securitization agreement which provides that any financing received in excess of €500 million under the securitization program must be used to pay down the Term Loan in the same amount.

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 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024
Capital at year-end					
Share capital	1,741,253	1,724,442	1,724,442	2,528,703	2,536,118
Number of ordinary shares outstanding	174,125,268	172,444,229	172,444,229	252,870,289	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	16,810,476	18,381,194	14,902,733	17,936,739	33,522,346
Profit/(loss) before tax, employee profit-sharing, depreciation, amortization and provisions	11,368,549	1,399,831	8,153,844	34,276,638	63,264,843
Income tax	(24,663,863)	26,884,974	35,290,252	23,332,542	27,217,107
Employee profit-sharing	-	-	-	-	-
Net profit/(loss) after tax, employee profit-sharing, depreciation, amortization and provisions	36,037,040	28,666,424	(1,178,187,462)	(205,268,261)	232,263,572
General Partners' profit share	-	-	-	-	-
Total dividend payout	51,712,552	-	-	-	-
Per share data					
Profit per share before tax, employee profit-sharing, depreciation, amortization and provisions	0.07	0.01	0.05	0.14	0.25
Net profit/(loss) per share after tax, employee profit-sharing, depreciation, amortization and provisions	0.21	0.17	(6.83)	(0.81)	0.92
Dividend per share	0.29	0.29	-	-	-
Employee data					
Average number of employees	15	16	13	12	19
Total payroll	5,221,736	9,484,897	5,611,556	7,270,968	5,062,018
Benefits	2,442,724	4,074,036	2,338,007	3,588,537	2,591,052

4.12. Statutory Auditors' Report on the Parent Company Financial Statements

For the year ended September 30, 2024

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, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of September 30, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under 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, 2023 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.

Liquidity risk

Identified risk

As indicated in note 4.11.4.11 "Maturity schedule of liabilities" of the notes to the annual accounts, the company Elior Group has as of September 30, 2024, a senior bank debt of 100 million euros, of which 11 million euros is due in July 2025 and 89 million euros is due in July 2026, a senior bond debt amounting to 554 million euros due in July 2026, a state-guaranteed bank loan ('PGE') with a remaining amount of 169 million euros due in March 2027, and available cash of 0.2 million euros.

Note "4.11.2.2 Going concern" of the notes to the annual financial statements specifies the elements underlying the application of the going concern principle as well as the liquidity sources of Elior Group and its subsidiaries, including the multi-currency revolving credit line amounting to 350 million euros and the trade receivables securitization program with a maximum amount of 800 million euros.

We have considered the liquidity risk as a key audit matter, given the conditions attached to the indebtedness of Elior Group, particularly the repayment schedules, financial ratios regarding covenants, etc.

How our audit addressed this risk

As part of our work, we assessed the Group's liquidity needs of Elior Group in relation to projected cash flows of the Company and its subsidiaries cash flows, the current sources of financing, including the securitization program and the revolving credit line and existing lines of credit.

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 for bank covenants) and the latest agreement with the banks dated November 21, 2023, (ii) the existing and available lines of credit, and (iii) the securitization program subscribed by the Group subsidiaries.

We also analyzed the cash flow forecasts of Elior Group and its subsidiaries 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 of Elior Group and its subsidiaries. These forecasts were prepared under the supervision of management and approved by the board of directors.

We also assessed their appropriateness in relation to the actual performance of the financial year and the economic and financial context of the catering and services sector.

Finally, we assessed the appropriateness of the information included in the notes to the annual financial statements of the company related to:

- the items described in note 4.11.2.2 "Going concern",
- the description of financial debts, lines of credit and the securitization program in note 4.11.4.11 "Maturity schedule of liabilities ".

Valuation of equity investments and related receivables

Identified risk

The Equity securities and related receivables, amounting to a net value of 2,221 million euros on the balance sheet as of September 30, 2024, represent one of the most significant items on the balance sheet. They mainly consist of the shares of (i) Elior Participations, which owns all of the Group's subsidiaries excluding Derichebourg Multiservices, and (ii) Derichebourg Multiservices Holding, which was acquired on April 18, 2023.

As indicated in note "4.11.2.3 Accounting methods" in the notes to the annual financial statements, the carrying value of these assets, corresponding to the company's value in use, is determined by management based on based on the share of equity held at the end of the fiscal year, adjusted for the subsidiaries' development outlooks. The carrying value is generally determined based on the recoverable value of the Group's assets, evaluated using the discounted cash flow method.

Estimating the carrying value requires management's judgment in selecting the elements to consider according to the relevant investments, particularly for the forecasted figures of the subsidiaries (profitability prospects and the economic environment in the countries and activities concerned). The carrying value of the shares as of September 30, 2024, led the Company to book a net reversal of the provision for impairment amounting to 142 million euros.

We considered the valuation of equity securities to be a significant risk 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 to estimate these values and the figures used.

For the valuation of Elior Participations and Derichebourg Multiservices Holding's shares, which are based on forecasts, we assessed:

- the appropriateness of the five-year cash flow projections in relation to the actual performance of the financial year and the economic and financial context of the contract catering and services sector,
- the reliability of the process for 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.

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.

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 fifth year of its engagement and ERNST & YOUNG Audit was in the first 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.

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.

Paris-La Défense, December 6, 2024

The Statutory Auditors

French original signed by

ERNST & YOUNG Audit		DELOITTE & Associés	
Pierre ABILY	Claire CESARI-WALCH	Frederic GOURD	Aude BOUREAU

4.13. Statutory Auditors' Special Report on Regulated Agreements

Annual General Meeting to approve the financial statements for the year ended September 30, 2024

At the Shareholders' Meeting of Elior Group,

In our capacity as 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 30th, 2024, 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 subject to the approval of the General Meeting

We inform you that we have not been given notice of any agreement authorized and concluded during the past financial year to be submitted to the General Meeting for approval pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

Agreements already approved by the General Meeting

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the execution of the following agreements, already approved by the General Meeting during previous financial years, has continued during the past financial year.

With the company Derichebourg, shareholder of your company with a fraction of the voting rights greater than 10% and the company Derichebourg Environnement

1. Service Contract "Services"

As part of a memorandum of understanding, a contract for the provision of services was concluded on 17 April 2023 between, on the one hand, the companies Derichebourg and Derichebourg Environnement (the Service Providers) and, on the other hand, the company Derichebourg Multiservices Holding (DMS); indeed, your company wished to benefit from certain services of the Derichebourg group on a transitional basis, in order to facilitate the integration of DMS and its subsidiaries into the companies owned by Elior Group. These services provide legal, social and financial support.

This service contract, authorised by your Board of Directors on 3 March 2023, took effect on 18 April 2023 for a period of twelve months, which may be extended for a period not exceeding six months, renewable twice at most.

In return for the provision of the services, DMS pays the Service Providers a monthly price calculated on the basis of the cost of the services and associated tools provided by the Service Providers, to which is added a margin of 5%.

In the year ended September 30, 2024, the provision of these services continued and was extended, with the exception of:

1. the use of HRIS resources (TSA-19) which ceased at the end of April 2024 for an amount of € 32 550 per month, following the migration of the DMS hubs in France to the HR Access payroll tool, concomitant with volume billing for the production of HR Access payslips (TSA-20) and the use of People Doc (TSA-21), and direct billing to the DMS divisions;
2. legal assistance services (TSA-25 / € 24,675 per month) and support for the management of existing claims (TSA-27 / € 5,381 per month) which ceased at the end of April 2024;
3. the Credit Management *service* (TSA-26 / € 9,888 per month) which ceased at the beginning of July following the transfer of the person in charge of Derichebourg to Elior;
4. treasury activities.

The annual cost invoiced to DMS for the year ended September 30, 2024 is € 912,788.

Your Board of Directors considered that:

- in order to allow your company to take over certain services previously provided by Derichebourg to DMS, it was desirable that your company be able to benefit from certain services, contracts and contacts of Derichebourg and/or its affiliates during a transition period;

- this service contract allowed your company to benefit from the support and experience of the Derichebourg teams during the integration of DMS;
- This contract was concluded under customary cost and duration conditions.

2. IT service contract

As part of the memorandum of understanding, an IT service provision contract was concluded on 17 April 2023 between, on the one hand, the companies Derichebourg and Derichebourg Environnement (the Service Providers) and, on the other hand, the company DMS; indeed, your company wished to benefit from certain services of the Derichebourg group on a transitional basis in order to facilitate the integration of DMS and its subsidiaries into Elior Group. These services relate to information systems support.

This contract for the provision of "IT" services, authorised by your Board of Directors on 3 March 2023, took effect on 18 April 2023 for a period of twelve months, which may be extended for a period not exceeding six months, renewable twice at most.

In return for the provision of the services, DMS pays the Service Providers a monthly price calculated on the basis of the cost of the services and associated tools provided by the Service Providers, to which is added a margin of 5%.

In the year ended September 30, 2024, the provision of these services continued and was extended, with the exception of:

1. *Business continuity services for SaaS applications* (TSA 03 / € 312.13 per month) which ended in December 2023;
2. *Helpdesk and software maintenance, incident management and change request* (TSA09 / € 32 953,61 per month) which ended in march 2024 ;
3. *WAN MPLS management and VPN connection* (TSA13 / € 33,653.64 per month) which ended in January 2024;
4. *Printers and workstation image engineering* (TSA15 / € 4,692.27 per month) which ended in December 2023;
5. *Website and domain name management* (TSA17 / € 2,723.07 per month) which ended in February 2024.

The annual cost invoiced to DMS for the year ended September 30, 2024 is € 3,715,360.06.

Your Board of Directors considered that:

- in order to allow your company to take over certain services previously provided by Derichebourg to DMS, it was desirable that your company be able to benefit from certain services, contracts and contacts from Derichebourg and/or its affiliates during a transition period;
- this contract for the provision of "IT" services allowed your company to benefit from the support and the "IT" infrastructures and solutions of the Derichebourg company during the integration of DMS;
- This contract was concluded under customary cost and duration conditions.

With TBD Finances, a company controlled by the Derichebourg family and Derichebourg Multiservices Holding

Trademark License Agreement

As part of the aforementioned memorandum of understanding, a trademark license agreement was entered into on April 17, 2023 between the companies TBD Finances (the "Licensor") and DMS (the "Licensee"), in order to allow the Licensee to have the non-exclusive right to use certain trademarks in the territory of certain countries (the "Trademarks").

This contract, authorised by your Board of Directors on 3 March 2023, took effect on 18 April 2023 and will remain so for a period of ten years.

By way of royalties, the Licensee shall pay the Licensor during the performance of this contract the annual aggregate sum of 0.12% of the Licensee's consolidated turnover.

Based on the above, the estimated annual cost to DMS is € 1,129,000.

Your Board of Directors considered that, as the Brands concerned have a solid reputation in the field of *facility management*, it was desirable that the Licensee, and thus your company, be able to benefit from the reputation of the Brands and their attractive capacity to enable it to retain and develop its customers and that of its subsidiaries in the field of *facility management*.

With the company Derichebourg, shareholder of your company with a fraction of the voting rights greater than 10%

Governance Agreement

As part of the above-mentioned memorandum of understanding, a governance agreement, authorized by your Board of Directors on March 3, 2023, was signed on April 17, 2023, in order to organize the relations between your company and Derichebourg within Elior Group, as well as to record the commitments made by these companies.

This governance agreement, authorized by your Board of Directors on March 3, 2023, took effect on April 18, 2023 and will remain effective until the earlier of:

- the fifth anniversary of the completion date (i.e., April 18, 2028);
- the date on which Derichebourg would no longer hold any shares in the company.

The provisions relating to 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).

Your Board of Directors considered that this agreement made it possible (i) to provide a framework for the governance of a new international leader in contract catering and multi-service services and (ii) to set up a governance system that is representative of the shareholder balance, with a balanced Board of Directors and the appointment of Mr. Daniel Derichebourg as Chairman and Chief Executive Officer of the company as of April 18, 2023.

Paris-La Défense, December 6, 2024

The Statutory Auditors

DELOITTE & ASSOCIES	ERNST & YOUNG Audit
Frédéric Gourd Aude Boureau	Claire Cesari-Walch Pierre Abily

05

Information about the Company and its Share Capital

5.1. Information about Elior Group SA 304

5.2. Information about the Share Capital – AFR 312

5.3. The Company's Ownership Structure – AFR 321

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 Derichebourg SA's voting rights to 30% for any resolutions in General Shareholders' Meetings concerning independent directors;
- 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 September 30, 2024.

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 purposes of either (i) determining the minimum and maximum number of directors on the Board as provided for in Article L. 225-17 of the French Commercial Code, or (ii) applying the first paragraph of Article L. 225-18-1 of said 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 for 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 3.1.2.1.2 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".

5.1.3.3. Chairman of the Board of Directors (Article 17 of the Bylaws)

The Board of Directors appoints from among its members a Chairman, who must be an individual and whose term of office as Chairman may not exceed that of his term as a director. The Chairman's term may be renewed an unlimited number of times.

If the Chairman is temporarily unable to perform his duties, or in the event of his death, the Board of Directors may appoint another director to act as Chairman.

In the case of temporary unavailability, the acting Chairman will be appointed for a set period, which may be renewed. In the event of the Chairman's death, the acting Chairman will remain in office until such time as a new Chairman is appointed.

The age limit for the Chairman of the Board of Directors is 80. If a Chairman in office reaches the age of 80, his term of office will automatically expire at the close of the first Board meeting held after his 80th birthday.

The Chairman 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 Chairman of the Board informed about the selection process for independent directors.
- Overseeing the periodic assessments of the Board of Directors' operating procedures.

The Senior Independent Director replaces the Chairman of the Board of Directors if the Chairman is temporarily unable to perform his duties or in the event of the Chairman's death. In the case of temporary unavailability, the Senior Independent Chairman chairs the Board until the Chairman is able to take up his duties again. In the event of the Chairman's death, the Senior Independent Director chairs the Board until a new Chairman is appointed. Like the Chairman, 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 Chairman of the Board of Directors:

- That additional points be included in a Board meeting agenda.
- 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 it by the Board or its Chairman. 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 Chairman 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 Chairman 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.

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 Chairman of the Board (in which case he is given the title of Chairman and CEO) or by another individual appointed by the Board – who may or may not be a Board member – and is given the title of Chief Executive Officer.

The Board of Directors may decide whether to separate or combine the duties of Chairman 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 Chairman when the Chairman is also responsible for the Company's executive management. 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 Chairman 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 Chairman 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.

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 via video-conference or any other form of telecommunications or remote transmission technology that enable 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 accordance 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 accordance 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 Chairman of the Board of Directors or, in their absence, by a director specifically authorized by the Board of Directors to act in the capacity of Chairman. Failing that, the General Shareholders' Meeting elects its own Chairman.

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, 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 2023-2024.

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.

5.2. Information about the Share Capital – AFR

5.2.1. Issued capital and authorized but unissued capital

At October 31, 2024, 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**	**Type of authorization**: to issue shares and/or other securities with pre-emptive subscription rights for existing shareholders. **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. **Duration**: 26 months. **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). **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. 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.	As at October 31, 2024, this authorization had not been used

Date of AGM	Resolution number	Description of authorization granted to the Board of Directors	Utilization
February 28, 2024	**17**	**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). **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. **Duration**: 26 months. **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). 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). 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. **Maximum nominal amount of debt securities**: €300 million. This amount constitutes a sub-ceiling that also covers any debt securities issued under the 18th resolution of the February 28, 2024 AGM. 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. **Issue price**: at least equal to: (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 discount of no more than 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 discount of no more than 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). 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.	As at October 31, 2024, this authorization had not been used

Date of AGM	Resolution number	Description of authorization granted to the Board of Directors	Utilization
February 28, 2024	**18**	**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. **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. **Duration**: 26 months. **Maximum nominal amount of capital increase(s)**: €252,000 (for information purposes, representing approximately 10% of the Company's share capital at the date the resolutions were drafted). 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). **Maximum nominal amount of debt securities**: €300 million. 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. **Issue price**: at least equal to: (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 discount of no more than 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 discount of no more than 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). 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.	As at October 31, 2024, this authorization had not been used

Date of AGM	Resolution number	Description of authorization granted to the Board of Directors	Utilization
February 28, 2024	**19**	**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 **Duration**: 26 months. **Ceiling**: 10% of the Company's share capital per year. **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 discount of no more than 10%. **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. 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.	As at October 31, 2024, this authorization had not been used
February 28, 2024	**20**	**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. **Duration**: 26 months. **Maximum nominal amount of capital increase(s):** 10% of the Company's share capital. 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. 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.	As at October 31, 2024, this authorization had not been used

Date of AGM	Resolution number	Description of authorization granted to the Board of Directors	Utilization
February 28, 2024	**21**	**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). **Duration**: 26 months. **Maximum nominal amount of capital increase(s)**: the amounts eligible for capitalization at the date the Board of Directors uses the authorization. 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.	As at October 31, 2024, this delegation had not been used
February 28, 2024	**22**	**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. **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. **Duration**: 26 months. **Ceiling**: 3% of the Company's capital as at the date the authorization is used. 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. **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.	As at October 31, 2024 this authorization had not been used

Date of AGM	Resolution number	Description of authorization granted to the Board of Directors	Utilization
February 23, 2023	**17**	**Type of authorization**: to grant new or existing shares free of consideration, automatically entailing the waiver of pre-emptive subscription rights for existing shareholders. **Duration**: 38 months. **Ceiling**: 3% of the Company's share capital as at the grant date. **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 Chairman and CEO, may not be granted shares free of consideration under this resolution. **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. **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).	Authorization used on February 23, 2023 to grant shares representing 1% of the Company's share capital at the grant date (see Chapter 3, Section 3.3.2.7)
February 28, 2024	**25**	**Type of authorization**: to reduce the Company's capital by canceling shares. **Duration**: 24 months. **Ceiling**: 10% of the Company's capital per 24-month period.	As at October 31, 2024, this authorization had not been used

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 February 28, 2024, 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 23, 2023 AGM – the maximum amount that may be invested in the buyback program is €252,870,280 (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

By way of a decision on February 28, 2024, 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, 2024, a total of €550,804.22 had been allocated to the liquidity contract (including 79,150 shares at the closing price of €3.63 and available cash of €263,173.12).

From October 1, 2023 through September 30, 2024, the Company carried out the following transactions under the liquidity contract:

- purchases of 3,090,907 Elior Group shares for a total amount of €8,628,230.74, at an average per-share price of €2.79; and
- sales of 3,176,779 Elior Group shares for a total amount of €8,762,270.12, at an average per-share price of €2.76.

The Company has not carried out any share buybacks since February 28, 2024 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 2023-2024:

Number of shares purchased	3,090,907
Average per-share purchase price	€2.79
Number of shares sold	3,176,779
Average per-share sale price	€2.76
Transaction costs	€0
Number of shares held in treasury at September 30, 2024	79,333
Percentage of the Company's capital represented by treasury shares at September 30, 2024	0.03%
Carrying amount of treasury shares held at September 30, 2024	€288,296
Value of treasury shares held at September 30, 2024 measured based on purchase price	€288,296
Par value of treasury shares held at September 30, 2024 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	0
• for allocation on the implementation of employee share ownership plans	0
• for maintaining a liquid market for the Company's shares	€791.5
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	0
• for allocation on the implementation of employee share ownership plans	0
• for maintaining a liquid market for the Company's shares	6,267,686

The Company has not carried out any share buybacks since February 28, 2024 other than in connection with the liquidity contract described in Section 5.2.3.1 above.

The shares held in treasury at September 30, 2024 are intended to be used for the following purposes: 79,150 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 2023-2024.

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.

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

		Increase/(decrease) in share capital *(in €)*			
Date	**Transaction type**	**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 this Universal Registration Document.

5.3. The Company's Ownership Structure – AFR

5.3.1. 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:

	Shares making up the Company's capital		Theoretical voting rights		Voting rights exercisable in AGMs	
Shareholder	Number	%	Number	%	Number	%
Derichebourg[1]	122,157,782	48.17%	122,157,782	48.17%	122,157,782	48.17%[2]
Free float[3]	131,383,462	51.80%	131,383,462	51.80%	131,383,462	51.80%
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%**	**253,541,244**[4]	**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.

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 October 31, 2024.

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 2023-2024 and up until October 31, 2024.

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%

5.3.2. 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:

	Shares making up the Company's capital		Theoretical voting rights		Voting rights exercisable in AGMs	
Shareholder	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%**	**252,809,691**[4]	**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.

5.3.3. Ownership structure at November 30, 2022 and changes in ownership structure during fiscal 2021-2022 and up until November 30, 2022

At November 30, 2022 the Company's ownership structure was as follows:

	Shares making up the Company's capital		Theoretical voting rights		Voting rights exercisable in AGMs	
Shareholder	Number	%	Number	%	Number	%
Derichebourg[1]	42,001,000	24.36%	42,001,000	24.36%	42,001,000	24.36%
BDL Capital Management	13,645,623	7.91%	13,645,623	7.91%	13,645,623	7.91%
Permian Investment Partners	11,332,133	6.57%	11,332,133	6.57%	11,332,133	6.57%
FSP	9,050,000	5.25%	9,050,000	5.25%	9,050,000	5.25%
Emesa[2]	8,752,223	5.08%	8,752,223	5.08%	8,752,223	5.08%
Free float[3]	87,603,231	50.83%	87,603,231	50.83%	87,603,231	50.83%
Treasury shares	60,019	NM	60,019	NM	N/A	N/A
TOTAL	**172,444,229**	**100.00%**	**172,444,229**	**100.00%**	**172,384,210**[4]	**100.00%**

(1) Total of the shares held by Derichebourg SA (42,000,000 shares) and Derichebourg Environnement (1,000 shares).

(2) Total of the shares held by Emesa Private Equity (8,751,223 shares) and Emesa Corporación Empresarial (1,000 shares).

(3) O/w shares held by employees: 0.36% 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 (non-material).

(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 2021-2022 is provided in Chapter 5, Section 5.3.1 of the 2021-2022 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 October 31, 2024, 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 253,541,244 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 (Chairman and CEO)
- Gilles Cojan
- Derichebourg SA (represented by Abderrahmane El Aoufir)
- Derichebourg Environnement (represented by Catherine Ottaway)
- Dominique Pélabon

At its November 19, 2024 meeting, Elior Group's Board of Directors qualified five of its members as independent directors, including FSP.

Based on the Nominations and Compensation Committee's analysis, the Board considered that FSP meets the independence criteria set out in the AFEP-MEDEF Corporate Governance Code, and that its ownership interest held in Elior Group, which is less than 5% (see Section 5.3.1 above), does not affect its freedom of judgment or create any conflict of interests.

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.

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Additional Information

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 loans 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 2024-2025 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 the 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 financial statements have been prepared in accordance with the applicable accounting standards and present fairly in all material respects the assets, liabilities, financial position and results of the Company and the consolidated group. I also state that the information contained in the management report (for which a cross-reference table is provided in Section 6.8 below) gives a true and fair view of trends in the business operations, results and financial position of the Company and the consolidated group, as well as a description of the main risks and uncertainties facing those companies.

Original French version signed on December 6, 2024

by the Chairman and CEO,

Daniel Derichebourg

6.3.2. Persons responsible for the audit of the financial statements

	Date first appointed	Date last re-appointed	Term	Expiration of current term
	Statutory Auditors			
Deloitte & Associés *Represented by Aude Boureau and Frédéric Gourd* 6, place de la Pyramide, 92908 Paris-La Défense Cedex, France Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre	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 *Represented by Claire Cesari-Walch and Pierre Abily* Tour First, 1 place des Saisons, TSA 14444, 92037 Paris – La Défense cedex, France Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre	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) *Represented by Laurent Odobez* 6, place de la Pyramide, 92908 Paris-La Défense Cedex, France Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles	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 2023-2024

	Date first appointed	Date last re-appointed	Term	Expiration of current term
	Statutory Auditors			
PricewaterhouseCoopers Audit *Represented by Matthieu Moussy* 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles	October 26, 2006	March 9, 2018	Six fiscal years	At the close of the Annual General Meeting held on February 28, 2024 to approve the financial statements for the fiscal year ended September 30, 2023.
	Substitute Auditors			
Jean-Christophe Georghiou 63 rue de Villiers, 92208 Neuilly-sur-Seine, France Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles	May 26, 2014	March 9, 2018	Six fiscal years	At the close of the Annual General Meeting held on February 28, 2024 to approve the financial statements for the fiscal year ended September 30, 2023.

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, 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 consolidated financial statements and parent company financial statements as well as the related Statutory Auditors reports for the fiscal year ended September 30, 2022, presented on pages 248 to 335 of the fiscal 2021-2022 Universal Registration Document filed with the Autorité des Marchés Financiers on December 23, 2022 under no. D.22-0886 (https://www.eliorgroup.com/sites/www.eliorgroup.com/files/2023-12/Elior%20Group-URD-2021-2022-EN.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
1	**Persons responsible, third party information, experts' reports and competent authority approval**	
1.1	Persons responsible for the information in the Universal Registration Document	6.3.1
1.2	Statement by the persons responsible for the Universal Registration Document	6.3.1
1.3	Experts' statements	6.5
1.4	Other statements about information sourced from a third party	6.5
1.5	Statement concerning the approval of the Universal Registration Document	Inside cover page
2	**Statutory Auditors**	
2.1	Names and addresses of the Statutory Auditors	6.3.2
2.2	Information about any changes concerning the Statutory Auditors	6.3.2
3	**Risk factors**	
3.1	Description of material risks	3.4
4	**Information about Elior Group**	
4.1	Legal and commercial name	1.3
4.2	Place of registration, registration number and legal entity identifier (LEI)	1.3
4.3	Date of incorporation and term	1.3
4.4	Registered office – legal form – governing law – website – other information	1.3
5	**Business overview**	
5.1	Principal activities	1.6
5.1.1	*Nature of operations and principal activities*	1.6
5.1.2	*New products and/or services*	NA
5.2	Principal markets	1.6
5.3	Significant events	4.1, 4.5, 4.9.5.2, 4.11.1
5.4	Strategy and financial and non-financial objectives	1.7, 4.8
5.5	Extent to which the issuer is dependent on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	3.4.1.2, 3.4.1.3, 3.4.1.6, 3.4.2.3
5.6	Competitive position	1.7.2
5.7	Investments	4.3, 4.7.1, 4.7.5
5.7.1	*Material investments completed*	NA
5.7.2	*Material investments in progress or for which firm commitments have been made*	NA
5.7.3	*Significant joint ventures and undertakings*	NA
5.7.4	*Environmental issues affecting the utilization of tangible fixed assets*	NA
6	**Organizational structure**	
6.1	Brief description of the Group - Diagram of the organizational structure	1.3, 1.4, 1.5
6.2	List of significant subsidiaries	1.4, 4.9.12

Key information required under Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980		Section(s) of the Universal Registration Document
7	**Operating and financial review**	
7.1	Financial position	4.4, 4.6, 4.7, 4.9
7.1.1	*Review of the development and performance of the Group's business*	4.2, 4.5, 4.6, 4.7, 4.9, 4.11
7.1.2	*Likely future development and activities in the field of research and development*	1.7, 4.8 NA
7.2	Operating results	4.2, 4.9, 4.11
7.2.1	*Significant factors*	4.2, 4.9
7.2.2	*Description of material changes in net sales or revenues*	4.2, 4.9
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8.1	Information concerning capital resources	4.9.4, 4.11.4.8
8.2	Sources and amounts of cash flows	4.3, 4.7.1, 4.9.3
8.3	Information on borrowing requirements and funding structure	4.7
8.4	Any restrictions on the use of capital resources that have materially affected, or could materially affect, the Group's operations	4.9.7.16.6
8.5	Anticipated sources of funds	4.1, 4.7
9	**Regulatory environment**	
9.1	Description of the regulatory environment that the Group operates in and any external factors that have materially affected, or could materially affect, its operations	3.4.4.1
10	**Trend information**	
10.1	A description of: a) The most significant recent trends	1.6.4
	b) Any significant change in the financial performance of the Group since the end of the last financial period	4.5, 4.9.10, 4.11.5.7
10.2	Factors reasonably likely to have a material effect on the Group's prospects	4.8, 4.11.1
11	**Profit forecasts or estimates**	
11.1	Profit forecasts or estimates still outstanding and valid	NA
11.2	Principal assumptions	NA
11.3	Statement on profit forecasts or estimates	NA
12	**Administrative, management and supervisory bodies and senior management**	
12.1	Information about the members of the Board of Directors and senior management	3.1.1, 3.1.2
12.2	Conflicts of interest concerning members of the Board of Directors and senior management	3.1.2.1.1
13	**Remuneration and benefits**	
13.1	Remuneration paid and benefits in kind granted	3.2, 3.3, 4.9.9.1
13.2	Total amounts set aside or accrued to provide for pension, retirement or similar benefits	4.2, 4.9.9.1, 4.11.5.2.1, 4.11.5.6
14	**Board practices**	
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14.2	Service contracts with directors and officers	3.1.2.1.4
14.3	Information about the Board committees	3.1.2.4
14.4	Statement of compliance with the applicable corporate governance regime(s)	3.1.3
14.5	Potential material impacts on corporate governance, including future changes in the Board and committees' membership	3.1.4

Key information required under Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980		Section(s) of the Universal Registration Document
15	**Employees**	
15.1	Number of employees and breakdown by category	1.2.2, 1.6, 4.11.5.3
15.2	Shareholdings and stock options	3.3.2, 4.9.7.18.2, 5.3.1
15.3	Employee share ownership	5.3.1
16	**Major shareholders**	
16.1	Holdings of major shareholders	5.3
16.2	Existence of different voting rights	3.1.1.1.5, 5.3.4
16.3	Control of Elior Group	5.3.7
16.4	Arrangements which may result in a change in control	5.3.6
17	**Related party transactions**	
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18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**	
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18.1.1	*Audited historical financial information*	6.4
18.1.2	*Change of accounting reference date*	NA
18.1.3	*Accounting standards*	4.9.6, 4.11.2
18.1.4	*Change of accounting framework*	4.9.6, 4.11.2
18.1.5	*Required minimum content of audited financial information*	4.9, 4.11
18.1.6	*Consolidated financial statements*	4.9
18.1.7	*Age of financial information*	4.9.6, 4.11.2
18.2	Interim and other financial information	NA
18.2.1	*Quarterly or half-yearly financial information*	NA
18.3	Auditing of historical annual financial information	6.4
18.3.1	*Audit report*	4.10, 4.12
18.3.2	*Other audited information*	2.
18.3.3	*Unaudited financial information*	NA
18.4	Pro forma financial information	NA
18.4.1	*Information on any significant changes in gross values*	NA
18.5	Dividend policy	4.6
18.5.1	*Description*	4.6
18.5.2	*Amount of the dividend per share*	NA
18.6	Legal and arbitration proceedings	4.9.7.15.4
18.6.1	*Significant proceedings*	4.9.7.15.4
18.7	Significant change in the issuer's financial position	3.4.2, 4.7
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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	*Amount of issued share capital*	5.2.1, 5.2.6
19.1.2	*Shares not representing capital*	5.2.2
19.1.3	*Elior Group shares held by the Company and its subsidiaries*	4.9.7.18, 4.11.4.9, 5.2.3
19.1.4	*Share equivalents*	5.2.3.3
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19.1.7	*Significant changes in share capital*	5.2.6
19.2	Articles of incorporation and Bylaws	5.1
19.2.1	*Registration in the companies' register, registration number and a brief description of the issuer's objects and purposes*	1.3, 5.1.1
19.2.2	*Categories of existing shares*	5.2
19.2.3	*Any provision of the Group's articles of association, statutes, charter or bylaws that would affect a change in control*	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
Management report (containing at least the minimum information provided for in Article 222-3 of the AMF's General Regulation)	See cross-reference table below
Statements by the persons responsible for the annual financial report	6.3.1

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 2023-2024	4
Likely changes in financial position	4.8
Significant events since the end of fiscal 2023-2024	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 2023-2024	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
Non-financial performance statement	2.5.2
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 financial risks related to climate change and description of the measures taken by the Company to reduce such risks by implementing a low-carbon strategy in all aspects of its business	2.2

	Section(s) of the Universal Registration Document
Main features of the internal control and risk management systems put in place by the Company and the Group relating to the preparation and processing of accounting and financial information	3.4
Anti-corruption system	2.4.1
Vigilance 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
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	4.9.7.15.4
Information related to the operation of any site that is "SEVESO" classified as an environmentally protected site (Article L. 515-36 of the French Environmental Code): - Risk prevention policy implemented by the Company for technological accidents. - The Company's ability to cover its third-party liability for property damage and personal injury resulting from the operation of such sites. - Resources provided for by the Company for the purpose of managing claims and compensating victims in the event of a technological accident for which it is held liable	N/A

Design and Production
POMELO PARADIGM
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LinkedIn
Elior Group

Instagram
@elior_france

Twitter
@Elior_Group

Website
eliorgroup.com

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@elior_france

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