UNIVERSAL REGISTRATION DOCUMENT

Annual Financial Report Fiscal 2022-2023

eliorgroup

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

The use of the masculine pronoun in this document is for convenience only and all references to the masculine gender should be understood as including other genders where appropriate.

Universal Registration Document
Annual Financial Report
Fiscal 2022-2023

***Société anonyme* (French joint-stock corporation)**
Share capital: €2,528,702.89

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 15, 2023 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 Information

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

- the annual financial report that must be drawn up and published by all listed companies in France within four months of their fiscal year-end, in accordance with Article L. 451-1-2 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.

Contents

01
The Elior Group 5

02
Corporate Social Responsibility 39

03
Corporate Governance and Compensation – AFR 104

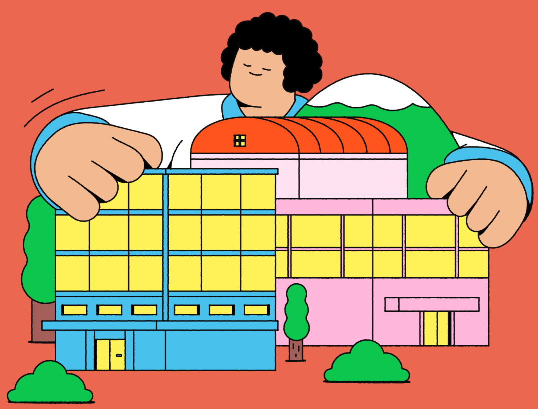
04
Management's Discussion and Analysis for Fiscal 2022-2023 197

05
Information about the Company and its Share Capital 297

06
Additional Information 319

01

The Elior Group



1.1. Message from Daniel Derichebourg, Chairman and CEO

Fiscal 2022-2023 saw the alliance between Elior and Derichebourg Multiservices. So where are we at today?

The past year has been action-packed, with Elior and Derichebourg Multiservices joining forces in a major alliance designed to strengthen Elior's strategic and financial profile by providing it with additional expertise, growth opportunities and new momentum. And everything we've put in place has been driven by our overall ambition of being a leader in contract catering and multiservices, with a strong local presence.

As the new Chairman and CEO of Elior Group, I am determined to implement the three main principles that have always guided my professional life: proximity to our teams and customers, a sense of service, and a focus on profitability. Our challenge today is to return the Group to profit and to deleverage, all the while continuing to innovate on a daily basis and develop our business.

The Group has been hit by major external events over the past three years, with the Covid pandemic and then unprecedented inflationary pressures. But in addition to these cyclical effects, we are also experiencing factors with a more long-term impact, such as global warming, the transformation of upstream farming, and changes in consumer behavior and working methods. All of this is affecting our business, to differing extents, but at the same time is motivating us to push ahead even further, driven by our firm belief in the potential of our offerings. We are continuing to develop and promote the use of short supply chains and local sourcing, and more than a quarter of our supplies are now organic or local. Our corporate mission corresponds to the essential activity of providing food services to guests by proposing healthy, great-tasting and environmentally friendly offerings. It also entails taking care of buildings and their occupants while protecting the environment.

How would you sum up the past fiscal year?

Our overall revenue came in at €5.2 billion in 2022-2023, representing year-on-year organic growth of 11.2%, in line with our targets. Adjusted EBITA picked up sharply, representing a positive €59 million, versus a negative €48 million in 2021-2022. EBITA margin widened by 220 basis points to 1.1%, again in line with our guidance.

During the second half of the year, I spearheaded major streamlining and reorganization measures in addition to the integration of Derichebourg Multiservices, which is taking place quickly and smoothly. As at end-September 2023, these measures had already yielded €7 million in cost savings, and we have therefore raised our initial synergies objective. At September 30, 2023 our annualized cost synergies were €27 million, exceeding the initial objective of €18 million that we set ourselves in December 2022. In view of the progress we've already made and our stronger outlook, we're now aiming to generate €44 million in full-year cost synergies by 2026. Overall, therefore, including our target for commercial synergies which remains unchanged, our new objective is to achieve €56 million in annual run-rate synergies by 2026, in other words almost double our initial guidance.

The Group has not yet completely turned itself around, but it is well on track, and we are stronger and more agile than we were a few months ago. So I view 2022-2023 as a positive year – a transition year if you like.

Fiscal 2023-2024 has started with many challenges. What are the Elior group's objectives?

Many opportunities lie ahead of us. I'm confident in our Group's strong potential for development and profitable growth in each of our geographic regions. And while we're certainly working hard to make the Group profitable again, at the same time we're striving to conduct our business responsibly in a way that respects both people and the environment.

For 2023-2024, we are targeting organic growth of between 4% and 5%, including a forecast reduction in revenue to streamline our contract portfolio through voluntary exits. This will help drive a recovery in our operating margin, which we are projecting will rise again in 2023-2024, with a growth target of approximately 2.5%, fueled by profitable growth, a streamlined portfolio, less inflationary pressure, higher selling prices, and cost synergies arising from greater operating efficiency.

Our non-financial performance indicators also clearly illustrate how we're seeking to achieve long-term profitable and responsible growth. For example, we were the first – and are still the only – contract catering player to use the *Nutri-Score* food rating system. This system, which we have adapted to contract catering, enables guests to compose their menu choices based on the nutritional qualities of the dishes on offer, which are given a color-coded score from A to E. We are also stepping up our anti-waste measures as well as our initiatives relating to animal welfare, energy saving and environmental protection. Services and catering are both areas that affect the daily lives of our customers and they share the same commitments towards corporate social responsibility.

In 2024, we also intend to continue to pay close attention to inclusion and skills development. To this end, in the fall of 2023 we launched an apprenticeship training center within our corporate academy – *L'Académie by Elior*. Training future talent within our teams will help us meet our hiring needs while keeping pace with the transformational changes in our businesses. Training therefore remains key to our success, and we offer our people a wide range of training courses that lead to a qualification. The fact that 60% of our managers have been promoted from within the Group shows how successful our training system is. We also made further progress on our gender parity objectives during the year, with 43% of the Group's executive positions now occupied by women.

The Group's turnaround potential is even greater than I initially thought and I am confident that, thanks to the commitment and expertise of our 133,000 employees, we can overcome the challenges that lie ahead and capitalize on these development opportunities. The new fiscal year we are beginning will be an important chapter in our history as we stride forward to win new markets and return to profitability. One of our main strengths lies in our ability to adapt to changing market trends, and it is this agility that will enable us to seize the opportunities ahead.

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.

Revenue retention rate: 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 – facilitate 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 and is the indicator used internally for the annual performance appraisals of the Group's managers.

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 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 4.8.3 of this Universal Registration Document: "Senior Facilities Agreement", i.e., excluding unamortized issuance costs and the fair value of derivative instruments) and (ii) adjusted EBITDA (EBITA adjusted to exclude the impact of stock option and performance share plans and depreciation and amortization) calculated on a rolling basis for the twelve months preceding the period-end concerned, further adjusted to exclude the impacts of acquisitions and divestments of consolidated companies during the twelve months preceding said period-end.

1.2.2. Key figures

€5,223 MILLION IN CONSOLIDATED REVENUE	
€4,151 MILLION IN CONTRACT CATERING REVENUE	€1,056 MILLION IN MULTISERVICES REVENUE
20,200 RESTAURANTS AND POINTS OF SALE	3.1 MILLION GUESTS EACH DAY
133,000 EMPLOYEES	OPERATIONS IN 9 MAIN COUNTRIES

Income Statement Data

	Years ended September 30	
(in € millions)	2023	2022
Revenue from continuing operations	**5,223**	**4,451**
Contract Catering	4,151	3,849
Multiservices	1,056	587
Corporate & Other	16	15
Revenue growth(1)	17.3%	20.6%
Organic revenue growth(2)	11.2%	18.3%
Recurring operating profit/(loss) from continuing operations	**33**	**(69)**
Recurring operating profit margin from continuing operations(3)	**0.6%**	**(1.6)%**
Net profit/(loss) from continuing operations attributable to owners of the parent	**(93)**	**(427)**
Adjusted attributable net profit/(loss) for the period	**(6)**	**(142)**
Adjusted earnings/(loss) per share *(in €)*(4)	**(0.03)**	**(0.83)**
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/(loss) 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

	At September 30	
(in € millions)	**2023**	**2022**
Goodwill	1,680	1,577
Cash and cash equivalents	45	64
Equity	846	731
Gross debt	1,431	1,270
Net debt[1]	1,393	1,217
Leverage ratio (net debt[1]/adjusted EBITDA)	5.4	N/A[2]

(1) Based on the definition and covenants in the Senior Facilities Agreement, as described in Chapter 4, Section 4.8.3, "Senior Facilities Agreement" of this Universal Registration Document, i.e., excluding unamortized issuance costs and the fair value of derivative instruments.

(2) Not applicable due to the covenant holiday obtained.

Cash Flow Statement Data

	Years ended September 30	
(in € millions)	**2023**	**2022**
EBITDA	**206**	**108**
Net capital expenditure[1]	(77)	(64)
Share of profit of equity-accounted investees	-	-
Change in operating working capital[3]	(66)	(37)
Non-recurring income and expenses impacting cash	(40)	(46)
Other non-cash movements	5	5
Repayments of lease liabilities (IFRS 16)	(77)	(76)
OPERATING FREE CASH FLOW[4]	**(49)**	**(110)**
Tax paid	(9)	(14)
FREE CASH FLOW[5]	**(58)**	**(124)**

(2) (3) (4) (5) See definitions in Section 1.2.1 above.

(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.

(3) 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).

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 (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 a new 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 senior nutrition and community meals in the United States, 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.

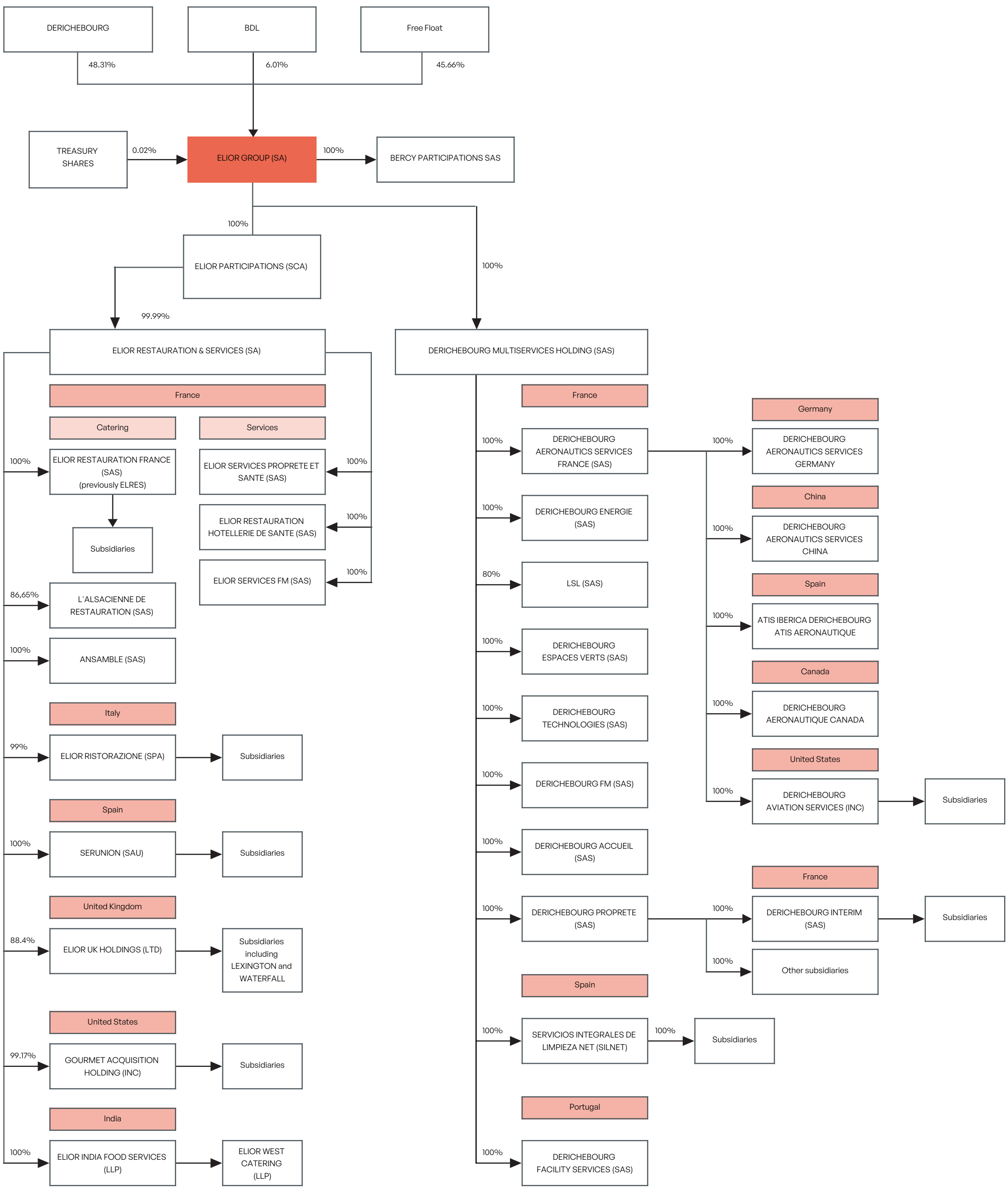
A new chapter in the Group's history began in 2022 when Derichebourg became an Elior Group shareholder by purchasing the shares belonging to the Company's founding shareholder, Robert Zolade.

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).

For the year ended September 30, 2023, the Group's revenue totaled €5,223 million.

1.4. Organizational Structure

The simplified organization chart below presents the Group's legal organizational structure at November 30, 2023.[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).

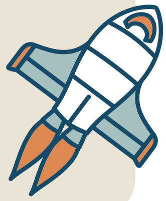
NO. 2 WORLDWIDE, BECOMING A BENCHMARK PLAYER FOR

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 (48.3% owned by Derichebourg)
- Listed on Euronext Paris, member of the SBF 120
- Present in **9 countries** on **3 continents**

INNOVATION

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

ASSETS

- **280** locations (Multiservices)
- **172** central kitchens

ENVIRONMENTAL CAPITAL

- **1,975** ISO 14001-certified sites
- **93%** certified cleaning products
- **24%** of our supplies sourced responsibly (local, certified)
- **21%** healthy and plant-based ingredients[1]
- Experts who design responsible offerings

A RELATIONAL ECOSYSTEM

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

HUMAN CAPITAL

- **132,679** employees
- **>180** nationalities
- **4,658** ISO 45001-certified sites
- 500 nutrition specialists
- Apprenticeship training center, Elior Academy and Derichebourg Academy

1. Eight families of nutrient-dense ingredients (vegetables, dried fruit, beans and pulses, wholegrain cereals, nuts, etc.)

BUSINESSES, GOVERNMENT AGENCIES, SCHOOLS, UNIVERSITIES AND HEALTH & WELFARE ESTABLISHMENTS

OUR ACTIVITIES

- Catering
- Facility Management
- Cleaning
- Reception services
- Logistics and handling
- Air conditioning, electricity and maintenance
- Remote surveillance
- Grounds maintenance
- Public lighting
- Temporary staffing
- Aeronautics

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

- **80%** guest satisfaction rate[1]
- **7.7/10**[1] customer satisfaction score
- **€1.6** billion in food purchases (o/w **12%** local)

FOR OUR EMPLOYEES

- **16.3 hours** of training/FTE[2]
- **47%** women managers
- **3.5%** of employees with disabilities at Elior and 6.1% at Derichebourg Multiservices
- **3,731** manager positions filled through internal mobility

FOR THE ENVIRONMENT

- **0.25% reduction** in GHG emissions per meal[3]
- **22.5% reduction** in food waste
- **26%** vegetarian recipes
- **Responsible offerings** (sustainable dishes, energy performance, waste management, etc.)

FOR COMMUNITIES

- **3.1** million people (including **1.7** million children and students) catered for daily
- **20,232** restaurants and points of sale
- **>200** MWBE[4]-certified suppliers in the US
- **143** tonnes of food donations

FOR SHAREHOLDERS

- Revenue: **€5.22 billion**
- Adjusted EBITDA: **€212 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. France
2. Full-time equivalent
3. Vs. baseline year of 2019-2020
4. Minority and Women Owned Business Enterprises (51% controlled)

1.6. The Group's Businesses and Markets

The Elior group is a world leader in contract catering and multiservices, holding benchmark positions in the business & industry, education, health & welfare and leisure markets. Its 132,679 employees cater for 3.1 million people every day at 20,200 restaurants and points of sale on three continents, and provide services in nine 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). It operates in France, Spain, Italy, the United Kingdom, the United States and India.

2022-2023 key figures:

- €4,151 million in pro forma revenue (72% of total consolidated revenue)
- 20,200 restaurants and points of sale
- 3.1 million guests per day
- 75,900 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

2022-2023 key figures:

- Over 4,600 restaurants
- 885,000 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

2022-2023 key figures:

- 12,100 school restaurants
- 1.7 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 covering a broad spectrum of ages, 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 75 central kitchens in France, Spain and Italy, 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, 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

2022-2023 key figures:

- 3,500 restaurants
- 475,000 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 that are adapting their business models to the increase in outpatient surgery and has developed new services for patients from before they are hospitalized until they go home, as well as original and specially-adapted on-site catering solutions.

1.6.1.4. Contract Catering brands

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

France

- Elior
- Alfred Conciergerie
- Arpège
- Ansamble
- Derichebourg
- L'Alsacienne de Restauration

Spain

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

Italy

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

United Kingdom

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

United States

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

India

- Elior

1.6.2. Multiservices

Through the acquisition 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.

2022-2023 key figures:

- €1,593 million in pro forma revenue (28% of total consolidated revenue)
- 280 locations
- 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 Portugal, Spain, 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 Energie 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 workers either based at a particular site or intervening on a roaming basis. Its 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, 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 (CQPM);
- cable fitter (CQPM);
- aircraft cabin integrator (CQPM);
- 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 and the installation and maintenance of street furniture and parks and 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 Energie 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. Trends and developments

1.6.3.1. 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 our 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.

1.6.3.1.1. 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, 26% 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.

1.6.3.1.2. 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.

1.6.3.1.3. 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.

1.6.3.2. Multiservices

The markets in which the Group proposes multiservices offerings are growing rapidly and undergoing 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 building maintenance, 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 leverage 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 deploying:

- **New service offerings.** CSR and digital are two differentiating factors that Derichebourg Multiservices 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 designed to help enhance our clients' performance.
- **Facility management.** Faced with growing demand for multiple services from companies and regional and local governments, Derichebourg FM has created bundled offerings in a single contract, under which the management and performance of each service is carried out by the company's own teams.
- **Skills development.** We are focusing on building skills by training our employees in the jobs of the future and by attracting and retaining talent.
- **Development of our national network**
  - In cleaning – the largest activity in the Multiservices business by revenue – 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 acquisition 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 so that essential services they need for their proper running can be carried out by specialists in a way they cannot do themselves or that is more cost effective.

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, primarily in France, Spain and Portugal to date.

In addition to our strong positions in contract catering, the acquisition 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 multiservice offering and a more balanced mix between contract catering and multiservices (which represented 72% and 28% of 2022-2023 pro forma 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 the 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 to acquire Derichebourg Multiservices, 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.

Thanks to the measures spearheaded by Daniel Derichebourg, and following the recent appointment of Boris Derichebourg as Chairman and CEO of Elior France, the Group has raised its outlook for cost reduction opportunities. The scope for cost savings now covers all of the Group's operations in France, the Multiservices business in Spain and Portugal, and the Group's head office.

In France, large-scale streamlining and reorganization measures have been put in place, which have already generated €7 million in cost synergies for fiscal 2022-2023. At September 30, 2023 our annualized cost synergies were €27 million, exceeding the initial objective of €18 million that we set ourselves in December 2022.

In view of the progress we have already made and our improved outlook, we are now aiming to generate €44 million in full-year cost synergies by 2026. Overall, therefore, including our target for commercial synergies which remains unchanged, **our new objective is to achieve €56 million in annual run-rate synergies** by 2026, in other words almost double our initial guidance.

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 Service, 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.

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, digital technology 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.

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.

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, the Group's retention rate was 92.0%, or 93.6% excluding voluntary exits from loss-making contracts. This rate corresponds to 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.

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. Due to the current wave of inflation and supply shortages for some product categories, the Group is focusing 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 have put in place dedicated monitoring systems in each of our operating countries so we can act rapidly to pass on the inflationary effects to our clients fairly. 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 require a dedicated monitoring process.

As well as 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. Laws and Regulations Applicable to the Group

The Group is subject to various laws and regulations issued by local, national and other government entities in each of the countries in which it operates, as well as at European Union level (the "EU"). Its Contract Catering business is particularly subject to laws and regulations regarding hygiene, food safety and food labeling.

Additionally, the Group is subject to labor and employment laws and regulations across all of its operations and host countries.

1.8.1. Food safety regulations

Food safety is a fundamental aspect of the Group's business as a food services provider. Serving food that is safe and has been prepared and distributed in accordance with the applicable regulations is an absolute prerequisite for the Group *vis-à-vis* its clients and is the foundation for the trust they place in us. In its Contract Catering operations, the Group is subject to extensive laws, regulations and other requirements relating to food safety, hygiene and nutrition standards in each of the countries in which it operates, whether at local, national or EU level (for its operations in the European Union).

1.8.1.1.1. Food safety and hygiene

a) European Union

A set of rules known as the "Hygiene Package" has been applicable in the European Union since January 1, 2006. The introduction of this legislation was aimed at creating a single, transparent hygiene policy for food and animal feed, together with effective instruments to manage safety alerts throughout the food chain.

For its catering operations the Group is subject to five of the Hygiene Package's regulations:

Regulation (EC) No. 178/2002 dated January 28, 2002 (also called the "General Food Law") lays down the general principles of food safety and covers foodstuffs intended for human consumption and animal feed.

This Regulation also established the European Food Safety Authority (EFSA) and the Rapid Alert System for Food and Feed (RASFF) in the European Union.

The EFSA assesses and communicates on all risks associated with the food chain in order to provide guidance and clarity for the policies and decision making of food safety risk managers. A large part of the EFSA's work entails issuing scientific opinions on matters that affect food safety. In particular, it plays an advisory role for European legislation on food safety, deciding whether to approve regulated substances such as pesticides and food additives and developing regulatory frameworks and policies in the field of nutrition.

The RASFF is an alert system that warns each EU country's health authorities whenever a risk is identified for a food product.

The General Food Law establishes general principles (e.g. use of risk analyses by the relevant authorities, the precautionary principle, the principle of transparency and the protection of consumers' interests) and sets out specific obligations for professionals, including traceability, recalling any products that may present a public health risk, and informing the relevant inspection authorities.

The General Food Law notably requires food business operators to ensure that businesses under their control satisfy the relevant requirements and to verify that such requirements are met at all stages of production, processing and distribution. It also imposes a mandatory traceability requirement along the entire food chain that applies to all food and all types of operators in the processing, transportation, storage, distribution and retail stages. Each food operator is required to register and retain for a period of five years detailed product information (including the name and address of the producer, the nature of the product and the transaction date) and make such records immediately available to the relevant authorities upon request.

Regulation (EC) No. 852/2004 dated April 29, 2004 on the hygiene of foodstuffs applies to all food businesses (including caterers, primary producers, manufacturers, distributors and retailers).

This Regulation requires, among other things, that food chain players set up procedures based on the principles of Hazard Analysis Critical Control Points (HACCP) which should take account of the seven Codex Alimentarius principles (a program set up jointly by the United Nations Food and Agriculture Organization (FAO) and the World Health Organization). HACCP is a process control system which is used to identify potential food safety hazards and take action to reduce or eliminate the risks related to the various stages of the product manufacturing process, including ensuring the safety of raw materials, validating internal processes, shelf life and end-consumer usage. The Regulation also requires that employees undergo training on food hygiene matters and the application of HACCP principles. In addition, it sets out obligations for meal-delivery firms in terms of declaring and registering food information with the food control authorities and requesting authorizations.

Regulation (EC) No. 853/2004 dated April 29, 2004 includes more stringent requirements for food products of animal origin, such as meat, fish and dairy products, and foods containing such products. European legislation regulates the temperatures at which these products must be kept, as well as the length of time for which they can be displayed.

Regulation (EC) No. 2073/2005 dated November 15, 2005, as amended by Regulation (EU) No. 2019/229 dated February 7, 2019, is an implementing regulation covering microbiological criteria for foodstuffs. These criteria are used for assessing the compliance of products when setting the shelf life of products or for health and hygiene controls.

Regulation (EC) No. 2017/2158 dated November 20, 2017, establishing mitigation measures and benchmark levels for the reduction of the presence of acrylamide in food.

Regulation (EC) No. 2021/382 amending the Annexes to Regulation (EC) No. 852/2004 of the European Parliament and of the Council on the hygiene of foodstuffs as regards food allergen management, redistribution of food and food safety culture.

b) France

In France, the main food safety regulator is the Agency for Food, the Environment and Occupational Health and Safety (Agence Nationale de Sécurité Sanitaire de l'Alimentation, de l'Environnement et du Travail, or "ANSES"). Formed on July 1, 2010, ANSES is a governmental agency that is overseen by the Ministries of Health, Agriculture, the Environment, Labor and Consumer Protection. It acts as a watchdog and advisory specialist for a wide range of issues related to human and plant health and animal health and welfare, and also carries out research activities in these areas. It applies a holistic approach to health issues by analyzing all of the related risks and benefits. It assesses all of the risks (chemical, biological, physical, etc.) to which an individual may be exposed – voluntarily or involuntarily – at all ages and times of their life, whether at work, when traveling, during leisure time, or through the food they eat.

French food safety regulations incorporate the standards provided for in EU legislation on food safety. They also include the requirements of:

The governmental decree of December 21, 2009 (consolidated version of May 25, 2020) concerning the temperature settings at which animal-derived products must be kept, and specific provisions relating to contract catering establishments (display dishes, the obligation to report to the authorities any suspected cases of food poisoning, procedures for managing unsold food etc.), supplemented by the decree dated October 8, 2013 relating to foodstuffs that are not derived from animal goods.

The governmental decree of October 8, 2013 on the health and safety regulations applicable to the retail trade, storage and transportation of foodstuffs derived from animal products and foodstuffs containing animal products.

The governmental decree of February 2, 2015 relating to the definition of the concept of local distribution, implementing Regulation (EC) No. 37/2005 and rescinding the decree dated July 20, 1998 setting the technical and hygiene conditions for food transportation.

The governmental decree of June 8, 2006 concerning health and hygiene ratings for companies that market products of animal origin and foodstuffs containing animal products, as amended by the decrees dated May 19, 2020 and October 12, 2022.

The governmental decree of December 30, 2022 amending the decree of January 11, 2007 relating to the limits and quality references of raw water and water intended for human consumption as referred to in articles R. 1321-2, R. 1321-3, R. 1321-7 and R. 1321-38 of the Public Health Code.

In addition, Elior France is subject to certain provisions of the French Rural Code (*Code rural*) dealing with food safety, epidemiology issues related to products of animal origin, animal feed, and animal health.

Elior France also has to follow the instructions issued by the French Food Safety Agency ("DGAL"), notably:

- Technical Instruction DGAL/SDSSA/2022-349 dated April 25, 2022, which sets out the procedure for the registration and approval of establishments in accordance with Regulation (EC) No. 853/2004.
- Technical Instruction DGAL/SDSSA/2020 – 289, which specifies the health and hygiene regulations applicable to the retail trade of animal-origin products and foodstuffs containing animal products. It presents the consequence of synchronous amendments to several ministerial decrees, including those of December 21, 2009 and April 12, 2017 defining the foodstuffs that cannot be included in donations to charitable organizations. It also merges and updates information previously included in several separate technical instructions in order to take into account recent regulatory and infra-regulatory developments.

- Technical Instruction DGAL/SDSSA/2019-861, which provides a general description of the resources available to food industry players for determining, validating and verifying the microbiological shelf-life of the foodstuffs they produce and sell.
- Technical Instruction DGAL/MUS/2023-11 dated January 10, 2023, which formally records the revision (dated December 7, 2022) and the publication of the Guide for managing alerts relating to food for human consumption, between food chain operators and government agencies when an issue concerning a product or batch of products is identified.

Lastly, Elior France is subject to Article 50 of the so-called "EGAlim" Act (French Act no. 2018-938 dated October 30, 2018) concerning balanced trade relations in the agriculture and food sector and access to healthy and sustainable food, as well as the French Safety Agency's Technical Instruction DGAL/SDSSA/2023-14 dated January 5, 2023. This article incorporates one of the basic principles of Regulation (EC) no. 178/2002 in that it introduces a requirement for food operators to immediately inform the competent authorities if, based on their own risk assessment, they consider that a product may be injurious to human or animal health.

c) Italy

In Italy, the main regulatory authority for food safety is the Ministry of Health. Decree no. 123 dated March 3, 1993, transposing into Italian law the European Council Directive 89/397/EEC of June 14, 1989 on harmonizing the official control of foodstuffs in the European Union, covers all stages of the food industry: production, manufacture, processing, storage, transportation, distribution and trade. It authorizes the performance of the following operations: inspections, sampling, laboratory analysis of samples taken, verification of staff hygiene, and a review of formal documentation and systems used by companies. Italian food safety regulations incorporate the standards provided for in EU legislation on food safety (Regulation (EC) No. 852/2004, Regulation (EC) No. 853/2004, Regulation (EC) No. 2073/2005 - 1441/2007, Regulation (EC) No. 1935/2004 on materials and articles intended to come into contact with food and repealing Directives 80/590/EEC and 89/109/EEC, and subsequent amendments and additions).

Another major food safety regulation applicable in Italy is legislative decree 193, dated November 6, 2007, which entered into force on November 24, 2007 and concerns the implementation of Directive 2004/41/EC relating to safety controls on foodstuffs and the application of European Community regulations concerning such controls. This legislative decree sets out the sanctions that apply in the event of non-compliance with EU food safety regulations, notably regulations 852/2004 and 853/2004 and subsequent amendments and additions.

The other major food safety regulations applicable in Italy are Regulation no. 1169 of October 2011 relating to labeling, and legislative decree 231 of December 2017 concerning sanctions.

Other legislation is the legislative decree of February 2, 2021, no. 32 that provides for the methods of financing the official controls performed by the competent authorities to verify compliance with food safety legislation.

Finally, EU Regulation 2021/382 updates and modifies annexes I and II of Regulation (EC) no. 852/2004 on the hygiene of food products with regard to the management of food allergens, the redistribution of food and the culture of food safety.

In addition to national and European-level food safety and hygiene regulations, the Group is subject to regional and provincial food safety obligations in Italy.

The main food safety supervisory bodies in Italy are:

- The Ministry of Health, notably through programs set up by the food safety and nutrition department (*Direzione generale per l'igiene e la sicurezza degli alimenti e la nutrizione*).
- The public health institute (*Istituto Superiore di Sanità*).
- The Italian police's food and drug control unit (*Nuclei Antisofisticazione e Sanità (N.A.S.) dei Carabinieri*), whose role is mainly to prevent and sanction.
- The local health authorities (*Aziende Sanitarie Locali*) which have inspection powers.
- The government's veterinary services.
- The Ministry of Agriculture (*Ministero delle politiche agricole alimentari e forestali*).

d) Spain

In Spain, the main food safety regulator is the Spanish Agency for Food Safety and Nutrition (*Agencia Española de Seguridad Alimentaria y Nutrición*, or the "AESAN"). The Group is subject to food safety regulations promulgated and enforced by the AESAN at national level, such as the General Health Act 14/1986, the Consumers and Users Protection Act 1/2007 and the Food Safety and Nutrition Act 17/2011.

In tandem with being required to hold specific authorizations to conduct business as a food operator in Spain, since the promulgation of Royal Decree 1021/2022 of December 2022 and Royal Decree 126/2015 of February 2015, the Group is subject to specific hygiene rules for preparing pre-cooked meals, as well as requirements to ensure that food handlers are supervised and instructed in food hygiene matters in a way that is commensurate with their professional activities. In addition to national food safety laws and regulations, the Group is subject to specific obligations under local regulations applicable in the Spanish autonomous regions in which it operates.

e) United Kingdom

In the United Kingdom, the main food safety regulators are the Food Standards Agency (the FSA) for England, Wales and Northern Ireland, and Food Standards Scotland (FSS) for Scotland. The FSA and FSS are responsible for food safety and food hygiene across the United Kingdom. They work with local authorities to enforce food safety regulations and inspect meat plants to check compliance with the applicable regulations. The FSA also commissions research related to food safety. Key laws applying to food safety and hygiene in the UK include the General Food Law Regulation (EC) 178/2002 as well as the Food Safety Act of 1990 and Northern Ireland's Food Safety Order of 1991, as amended to bring them into line with the EU General Food Law.

The four regions of the United Kingdom have their own statutory rules which are detailed in:

- The Food Safety and Hygiene (England) Regulations 2013.
- The Food Safety and Hygiene (Scotland) (Amendment) Regulations 2012.
- The Food Hygiene (Wales) (Amendment) Regulations 2012.
- The Food Hygiene (Northern Ireland) Regulations 2006.

In conjunction with the legislation, the FSA issues guidance when there is a significant risk to food safety within the UK.

In the United Kingdom, the FSA, FSS and local authorities work in partnership to operate three food safety rating schemes: The Food Hygiene Rating System (FHRS) in England and Northern Ireland, the Food Hygiene Rating Act (Wales) 2013 and the Food Hygiene Information Scheme (FHIS) in Scotland. Within the UK, there is a statutory scheme called Primary Authority – established by the Regulatory Enforcement and Sanctions Act 2008 – which allows an eligible business to form a legally recognized partnership with a single local authority in relation to regulatory compliance. Elior UK has a direct partnership with Cheshire East Council, which acts as the company's Primary Authority, giving it authorizations and advice in relation to its management systems for food safety, hygiene and other safety issues.

f) United States

In the United States, food safety regulations are promulgated at the federal, state and local level. State and local agencies issue the regulations to be applied by restaurants and other catering establishments located within their jurisdiction. The US Food and Drug Administration (FDA) publishes the Food Code, a model that assists food control jurisdictions at all levels of government by providing them with a scientifically sound technical and legal basis for regulating food safety within the food services industry. Most States use the FDA Food Code as a model to develop or update their own food safety rules and to be consistent with national food regulatory policy. The FDA also regulates foods and food ingredients introduced into or offered for sale in interstate commerce, with the exception of meat, poultry, and certain processed egg products, which are regulated by the US Department of Agriculture.

For the Group's US operations, hygiene and food safety are principally governed by local and federal rules and regulations. These rules and regulations are adopted by the FDA through Title 21 of the Code of Federal Regulations (CFR).

The Group's regulatory compliance measures in the United States include:

(i) Outsourcing food safety and hygiene audits to an approved independent organization.
(ii) Pest management.
(iii) Using the services of an independent inspection company combined with self-assessments for food safety and hygiene issues.
(iv) Using "safety information sheets" drawn up by a specialized chemical safety services firm.
(v) Using an accredited laboratory to help with environmental testing programs.

All of the Group's distributors and suppliers are authorized and approved by local and federal regulatory bodies and comply with the 2013 Food Safety Modernization Act (FSMA).

All of the Group's food managers are required to follow a food safety training course and obtain food manager certification, which must be renewed every five years.

The Group operates in 48 different US states, each of which has its own food hygiene rules and regulations.

As well as its foodservice and catering activities, Elior North America has food production and processing operations which are governed by the FDA's HACCP (Hazard and Critical Control Points) Programs, including the Seafood HACCP Program, and HARPC (Hazard Analysis and Risk-based Preventive Controls) rules.

g) India

In India, food safety regulations are promulgated at federal and state level. *At federal level, the main food safety agency is the* Food Safety and Standards Authority of India (the FSSAI). The FSSAI regulates all foods proposed for sale, including dairy products and products containing poultry. It also certifies all commercialized food ingredients and products and each operator and vendor must have FSSAI certification, which is renewed annually following a detailed inspection. A state-level liaison officer regularly verifies that the applicable regulations and requirements are complied with. In addition, a regulatory authority carries out compliance inspections at regular intervals, and all operators have to follow a certified food safety training program and have a supervisor who has received training under the Food Safety Training and Certification (FoSTaC) program.

Elior India only deals with suppliers that are FSSAI certified and uses an independent national company for performing prevention checks.

1.8.1.1.2. Food labeling

Prepacked food that the Group sells must comply with European Union labeling requirements, notably European Directive 2000/13/EC of March 20, 2000 relating to the labeling, presentation and advertising of foodstuffs.

The applicable EU law on the provision of food information to consumers was consolidated and updated by EU Regulation 1169/2011 of October 25, 2011, which has been effective since December 13, 2014. This Regulation makes a distinction between the information that must be given for prepacked food and non-prepacked food, and since December 2016 has provided for harmonized and compulsory nutritional information labeling for prepacked food.

In its catering activities, the Group is required to provide information on whether its food contains any of the 14 major allergens set out in Annex II of this Regulation.

Other EU regulations concerning food labeling include Regulation (EC) No. 1379/2013, which amends the labeling requirements for fishery and aquaculture products, and Regulation (EC) No. 1337/2013, which amends the labeling requirements for meat from pigs, sheep, poultry and goats.

Local and national authorities may also introduce specific regulations or decrees clarifying particular points in the European regulations. For example:

In France, the implementing decree 2015/447 dated April 17, 2015 – which has been effective since July 1, 2015 – clarifies the procedures for applying Regulation (EC) No. 1169/2011; decree 2022-65 dated January 26, 2022 (amending decree 2002-1465 dated December 17, 2022) regulates the labeling of beef, pork, lamb and mutton and poultry in catering establishments; and the government decree dated May 5, 2017 sets out the conditions for labeling manufactured nanomaterials in foodstuffs.

In Italy, several documents have been published relating to Regulation (EC) No. 1169/2011, including two memoranda issued by:

- the Ministry of Health on February 6, 2015 related to information on the presence of allergens in food and beverages; and
- the Ministry of Health/Ministry of Economic Development on November 16, 2016 related to foodstuffs that are not subject to nutritional disclosure requirements.

The Italian government has also issued a Legislative Decree related to EC Regulation No. 1169/2011 (decree No. 231 dated December 15, 2017, which came into force on May 9, 2018): "Sanctions applicable in the event of a breach of Regulation (EC) No. 1169/2011 on the provision of food information to consumers, and alignment of national legislation with Regulation (EC) No. 1169/2011 and Directive 2011/91/EU, in accordance with Article 5 of Act no 170-2015 dated August 12, 2016 on European delegation".

These provisions are in line with the following standards of the Codex Alimentarius international food safety standards:

- CODEX STAN 1–1985 (Rev.1-1991), Codex General Standard for the Labelling of Prepackaged Foods, and the subsequent amendments thereto.
- CAC/GL 1-1979 (Rev.1-1991), General Guidelines on Claims, and the subsequent amendments thereto.
- CAC/GL 2-1985 (Rev. 1-1993), Guidelines on Nutrition Labeling, and the subsequent amendments thereto.
- CAC/GL 23-1997 (Rev. 1-2004), Guidelines for Use of Nutrition and Health Claims, and the subsequent amendments thereto.

In Spain, food labeling is governed at national level by Royal Decree 126/2015, which sets out disclosure requirements concerning ready-to-eat, non-prepacked food.

In the United States, food labeling is generally regulated by the US Department of Agriculture (USDA), the Food and Drug Administration (FDA) and the Federal Trade Commission (FTC).

The Federal Food, Drug and Cosmetic Act (FFDCA) prohibits false and misleading labeling and sets out the labeling requirements for processed and prepacked food.

Prepacked food provided in locations where food is "served for immediate consumption", such as catering establishments, hospitals, schools, cafeterias, bakeries, etc., must comply with sections 101.1 *et seq.* of Title 21 of the Code of Federal Regulations (21 CFR) which state that labels must show the common name of the food item, its ingredients, the name/place of sale, its net quantity and its nutrition claims. Any potential presence of the main food allergens must be also stated on the labels (and any other forms of display).

Since May 7, 2018, restaurants and similar retail food establishments that are part of a chain with 20 or more locations, doing business under the same name, and offering for sale substantially the same menu items have also been subject to "menu labeling regulations".

These regulations state that such establishments have to provide calorie information for standard menu items and ensure that additional nutrition information is available on request.

1.8.1.1.3. Other food service-related regulations

In recent years, a number of national and local authorities have introduced specific regulations motivated by concerns about public health and environmental protection. These regulations cover, among other things, enhanced nutritional information for foodstuffs, requirements to use recyclable packaging, and additional taxes on food and beverages with high sugar content.

Additionally, the Group's operations in the education sector can be subject to specific regulations concerning the nutritional quality of meals served in school restaurants. This is notably the case in France (Decree 2011-1227 of September 30, 2011). Pursuant to this decree, the Group has a number of obligations it is required to respect in relation to drawing up menus for restaurants in state-run and private schools, in accordance with the recommendations set out in the French National Nutrition and Health Program (*Programme National Nutrition Santé*) and those issued by the GEMRCEN (a French governmental think-tank specialized in nutritional issues in the contract catering industry).

In France:

- Government Order 2019-1069 dated October 21, 2019 concerning the fight against food waste, which extends the obligations contained in the Environment Code to the contract catering sector.
- Act 2020-105 dated February 10, 2020 concerning the fight against food waste and for a circular economy, which includes anti-food waste provisions and provides for ending the sale of single-use plastic packaging. This Act also introduced Decree 2020-731 dated June 15, 2020 relating to the VAT exemption on donations of unsold goods to state-recognized social charities.

Restaurant facilities are also subject to regulations promulgated by national, regional and local authorities covering a wide range of matters such as the utilization and maintenance of restaurant sites and equipment and waste storage and disposal. And for catering sites or points of sale at which the Group serves alcohol, it is required to obtain liquor licenses and is subject to ongoing alcoholic beverage control obligations.

Elior UK has developed tailored learning programs for its employees on legislation related to serving alcohol, and in Scotland all employees who handle and serve alcohol are required to follow a two-hour training course.

In Portugal, Decree Law no. 10/2015 dated January 16, 2015 approved the legal framework for (i) accessing and exercising trade activities and food and beverage services and (ii) accessing trade, services and catering activities (RJACSR).

The Group is also required to comply with anti-smoking laws prohibiting smoking at dining establishments, such as the laws applicable in France since January 1, 2008 and in Italy since January 10, 2005 (Law no. 3/2003 dated January 16, 2003).

1.8.2. Labor and employment laws and regulations

In general, labor and employment laws and regulations have a significant impact on the Group's operations, worldwide but particularly in France – its longest-standing market – where its operating presence has been increased since the acquisition of Derichebourg Multiservices in April 2023.

1.8.2.1.1. Laws and regulations governing employment contracts

In most of the countries in which the Group operates, the traditional model of employment law is based on an employment contract signed between the employer and employee before or at the time the employee is hired. Fundamentally, the employment contract defines the employee's and employer's responsibilities, sets out the wage to be paid to the employee in return for his or her services, establishes the employee's working time and is entered into for an indefinite or pre-determined duration. Many features of employment contracts are subject to mandatory provisions of labor laws and regulations as well as to the provisions of collective bargaining agreements.

1.8.2.1.2. Collective bargaining agreements

Under French, Spanish and Italian law, the employer-employee relationship is not only regulated by applicable legislation and the employment contract executed between both parties, but also by industry-wide collective bargaining agreements ("CBAs"). CBAs may exist at national, regional or local level or be specific to a particular company. CBAs are agreements entered into between one or several trade union organizations representing employees, on the one hand, and an employer, or group of employers, on the other hand. National labor laws and CBAs constitute important sources of obligations relating to working conditions and govern the individual and collective relationships between employers and employees for the relevant industry. CBAs typically address (for individual employees) matters such as working conditions and employment-related benefits, pay scales (with an industry specific minimum wage), working time, sickness and maternity leave, professional training, paid vacation, social welfare coverage and retirement fund contributions, year-end bonuses and financial terms of dismissals or retirement.

The scope of each national CBA is defined by reference to a given industry or type of business. Therefore, the applicable CBA for a company depends on its principal business activity. Owing to the broad range of the Group's services, from diverse catering services to facility management services, it is subject to several different CBAs. As the terms of CBAs can vary significantly from one activity to another, within the same country the Group may have different responsibilities towards different categories of employees based on the business in which they operate.

All CBAs provide for a minimum wage that varies according to the classification of employees and the applicable pay scale. However, the wage of an employee cannot be below the statutory minimum wage that is set for all employees, regardless of classification, at national level. Trade unions renegotiate the terms of the industry- wide CBAs almost every year, including the terms of any increase in the minimum wage for each employee category. Companies to which the CBAs apply have an obligation to comply with these provisions by granting at least a corresponding salary increase every year, failing which employees may make legal claims for the enforcement of the industry-wide CBAs, back pay and damages.

In France, employers may also enter into company-wide CBAs to address specific matters such as working time, salary levels, and welfare benefits.

1.8.2.1.3. Part-time and temporary work

The Group's activities are mainly labor-intensive activities, carried out under service contracts in the catering and cleaning sectors. As the services we provide are delivered based on the operating schedules of our clients, they can result in fluctuating and sometimes non-continuous working hours.

Although the industry sectors involved and the Group strive to apply continuous working hours, fluctuations in activity levels mean that we have to use temporary or part-time working arrangements.

The Group's overall aim is to put in place efficient work organization arrangements in order to have as many permanent, full-time positions as possible. We vigilantly monitor our use of part-time workers and workers on so-called "insecure" contracts as well as their working conditions, strictly complying with the applicable legal framework in all cases.

For example, under French law, part-time employment contracts must include certain mandatory provisions, such as the number of hours worked per week or per month, the arrangements for communicating the scheduling of hours worked per week or per month, and the maximum number of overtime hours that the employee can work per month. If a company is found not to be in compliance with regulations on part-time employment, the employee concerned may seek to reclassify his or her part-time employment contract as a full-time employment contract, and may also claim back pay and damages.

The Group is likewise restricted in the manner in which it may hire temporary workers. For instance under French law, an employer wishing to take on non-permanent workers may either hire an employee under a fixed-term employment contract or take on a temporary worker through an agency. Fixed-term employment contracts or temporary workers must only be used for the performance of clearly defined and temporary tasks in specific circumstances provided by law (e.g., (i) to replace an employee on a temporary leave of absence or whose employment contract is suspended, (ii) to temporarily fill a position before an employee can be hired under a permanent employment contract or, after a permanent employee has left, before the position is eliminated, or (iii) to cover a temporary increase in the company's business). In particular, the Group may not use fixed-term employment contracts or temporary workers to fill a post on a long-term basis in connection with the ordinary and ongoing business of any of its companies.

1.8.2.1.4. An in-house apprenticeship training center dedicated to the services professions

In order to support the implementation of its employment policy (which involves recruiting over 10,000 people per year), the Group decided to set up its own apprenticeship training center.

The idea behind this decision is to be able to create skills pools for the jobs we need where there is a shortage of workers, and therefore help drive our subsidiaries' growth. Five training courses will be delivered during the center's first year, enabling us to meet our needs both for operations-based jobs and cross-business functions. The apprentice training center – which is part of *L'Académie By Elior* – offers its trainees a package combining academic training with work experience in one of our many subsidiaries.

Since September 2023, 100 trainees across France have begun an apprenticeship program with the center.

1.8.2.1.5. Employee representation

a) Right to representation and trade unions

In the majority of the countries in which the Group operates, its employees have the legal right to elect representatives from among their ranks to act as a liaison between the workforce and management. Such employee representatives are responsible for presenting to the employer all requests and grievances from employees, notably regarding wages and salaries and compliance with applicable labor laws and CBAs. The employer is required to regularly provide the employee representatives with information regarding various matters such as working conditions and the company's financial situation. Depending on the country, employee representatives may also be responsible for notifying the relevant labor regulation enforcement authority of any claims or grievances from employees related to a breach of labor laws or regulations. Employers may also be exposed to the risk of strikes and work stoppages.

In parallel, employees may choose to join a trade union to represent their interests. Depending on the country concerned and the size of any given worksite, the Group may be obliged to recognize the trade union and allow employees to unionize. In certain countries, such as France, there is a limited number of nationally-recognized trade unions that are given the legal authority to negotiate national and company-specific CBAs.

b) European Works Council and Social and Economic Committees

In accordance with EU law, the Group has a European works council in place that serves as a forum for employee representatives to engage in direct discussions with members of Group management. EU law requires any company that has (i) subsidiaries in at least two different EU member states, (ii) at least 1,000 employees in EU or EEA member states, and (iii) a minimum of 150 employees in at least two EU member states, to set up a European works council (an "EWC"). EWCs bring together employee representatives from the different European countries in which a multinational company has operations. During EWC meetings, employee representatives are informed and/or consulted by Group management on transnational issues that concern the Group's employees.

National labor laws in most of the countries in which the Group operates also require the establishment of a local Social and Economic Committee ("SEC"). The frequency of SEC meetings, the amount of information that must be provided to its members, and how SEC opinions must be taken into account vary from country to country. In France, certain employer decisions relating to issues such as workforce reductions or changes in the legal and/or financial organization of the company (in particular in the case of a merger or a sale of assets or shares) require a prior information and/or consultation process with the relevant SECs (local and/or central and/or European). In such cases, no final decision may be taken before the relevant employee representative body has delivered its formal opinion (whether negative or positive) on the proposed decision.

c) European Economic Committee (EEC)

Since 2022, the EEC – an employee representative body originally set up in 2005 to cover transnational projects involving the Group's subsidiaries based in the European Economic Area – has been assigned a consultative role and tasked with promoting transnational dialog. In partnership with EFFAT (the European Federation of Food, Agriculture, and Tourism Trade Unions), the EEC acts as a forum for dialog and information between the European and national levels, in order to facilitate the understanding of the Group's employees about certain issues and act in their best interests.

d) Employee representation on corporate boards

In France, employees may be represented on their company's Board of Directors (or Supervisory Board where applicable).

Companies that for the past two consecutive fiscal years have had either (i) 1,000 permanent employees or more on their payroll who work for the company or its direct or indirect subsidiaries with registered offices located in France, or (ii) 5,000 permanent employees or more worldwide who work for the company or its direct or indirect subsidiaries with registered offices located in France and abroad, must appoint at least one Board member representing employees, and in certain cases two, in accordance with conditions provided for in the company's bylaws.

Consequently, in application of the French Commercial Code, at Elior Group's Annual General Meeting of March 20, 2020, the shareholders approved amendments to the Company's bylaws providing for the appointment of two employee representative members of the Board of Directors. See Chapter 3, Section 3.1.2.1.2 of this Universal Registration Document for the profiles of these two employee representative directors.

e) Workplace health and safety

The Group is also subject to regulations related to employees' health and safety in the workplace. Such regulations may require companies to put in place operational procedures to ensure that their working practices are safe and to reduce potential workplace hazards.

Occupational health and safety matters are regulated and enforced by a variety of authorities, including the European Agency for Safety and Health at Work, the French *Directions régionales des entreprises, de la concurrence, de la consommation, du travail et de l'emploi* (regional directorates of companies, competition, consumption, labor and employment), the UK Health & Safety Executive, and the US Occupational Safety and Health Agency.

1.9. Elior Group on the Stock Market

1.9.1. Financial communications and shareholder relations

1.9.1.1. 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.

1.9.1.2. Financial communications policy

The Chairman and CEO, the Chief Financial Officer, and the Head of Investor Relations are the Company's sole spokespeople for financial communications.

Information is released 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.

1.9.1.3. 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 2022-2023, financial presentations in the form of conference calls/webcasts with Q&A sessions were held on the following dates:

- November 22, 2022: Full-year fiscal 2021-2022 results
- December 20, 2022: Proposed acquisition of Derichebourg Multiservices
- January 27, 2023: First-quarter fiscal 2022-2023 revenue figures
- May 17, 2023: First-half fiscal 2022-2023 results
- July 25, 2023: Third-quarter fiscal 2022-2023 revenue figures

The Annual General Meeting – which is an excellent forum for the Company to exchange information directly with its shareholders – was held on February 23, 2023. Official notice of the meeting 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.

In addition, a Combined Ordinary and Extraordinary Shareholders' Meeting was held on April 18, 2023 for the purpose of approving the acquisition of Derichebourg Multiservices and the Group's new governance structure.

The Chief Financial Officer and the Head of Investor Relations regularly take part in roadshows and investor meetings in order to maintain a regular dialog with the financial community, both in France and internationally.

1.9.1.4. 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 2023-2024:

Wednesday, February 28, 2024	2024 Annual General Meeting
Thursday, May 16, 2024	Release of first-half fiscal 2023-2024 results
Wednesday, November 20, 2024	Release of full-year fiscal 2023-2024 results

As from fiscal 2023-2024, Elior Group will no longer release 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 this provisional calendar will be posted on Elior Group's website.

Investor Relations Department

+33 (0)1 71 06 78 40

investor@eliorgroup.com

Registered shares

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

Uptevia

Grands Moulins de Pantin

9 rue du Débarcadère

93761 Pantin Cedex – France

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

1.9.2. 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.

Elior Group's closing share price was €13.06 at December 31, 2018, €13.10 at December 31, 2019, €5.52 at December 31, 2020, €6.37 at December 31, 2021. and €3.30 at December 31, 2022. At November 30, 2023, Elior Group's closing share price was €2.35.

Elior Group's share performance since October 1, 2022*:

Date	Trading volume	End-of-month share price (in €)	Monthly high (in €)	Monthly low (in €)
October 2022	21,432,217	2.25	2.25	1.73
November 2022	33,937,063	2.90	2.90	2.13
December 2022	21,639,531	3.30	3.45	2.85
January 2023	23,556,196	3.17	4.07	3.02
February 2023	14,677,310	3.61	3.61	3.06
March 2023	20,387,809	3.23	3.83	3.03
April 2023	8,945,204	3.15	3.31	3.02
May 2023	23,281,639	2.84	3.86	2.84
June 2023	9,555,441	2.62	2.85	2.54
July 2023	13,739,068	2.32	2.84	2.32
August 2023	10,066,617	2.07	2.33	2.07
September 2023	14,521,943	1.94	2.18	1.81

** Source: Euronext*

Per-share data

	Year ended September 30, 2023
Weighted average number of shares (in millions)	252
Attributable net profit/(loss) (in € millions)	(97)
Earnings/(loss) per share (in €)	(0.45)
Net dividend per share (in €)	-

02

Corporate Social Responsibility

2.1. Sustainable Governance

With operations in nine countries on three continents, the Elior group has some 132,679[1] employees who work dedicatedly every day to feed over 3.1 million people in 20,232 restaurants and points of sale in the Education, Business & Industry and Healthcare & Welfare markets. With its 280 locations, the Group also offers services close to its customers thanks to its territorial 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[2] 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.

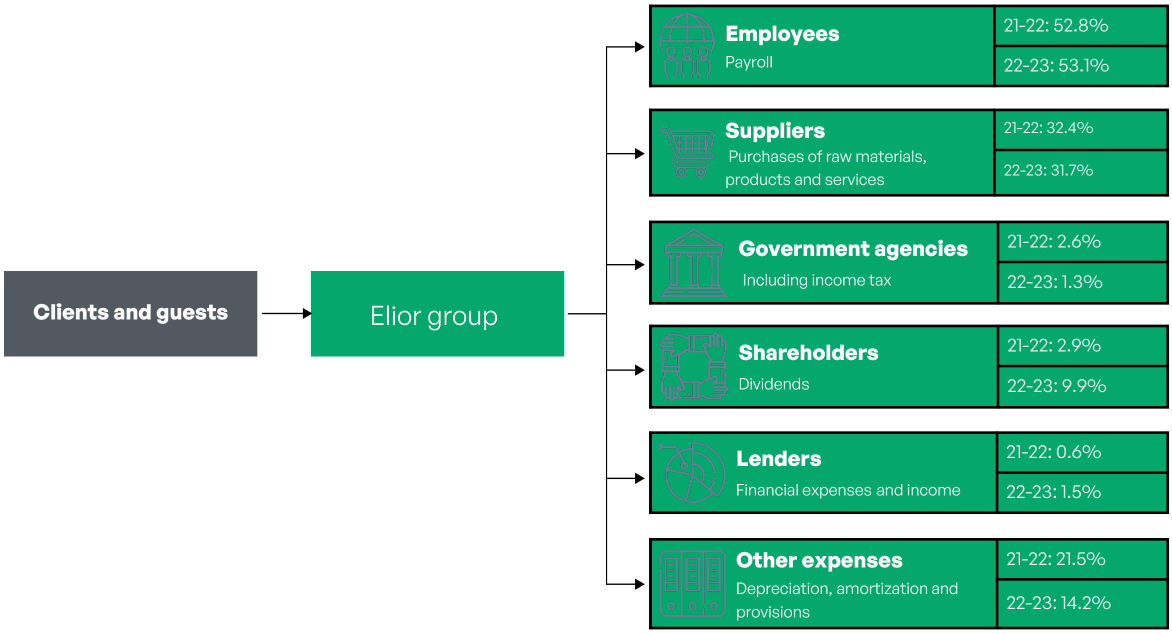
We have kept our promise to place sustainability at the center of what we do, as proved by the launch in 2016 of our CSR strategy called "The Elior Group Positive Foodprint Plan"[3]. Derichebourg Multiservices shares Elior's commitment to CSR, as illustrated in its own program called "Concretely Responsible" that it put in place in 2018.

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 2022-2023, Elior generated €5,223 million in revenue and this value was shared between its various stakeholders (employees, suppliers, government agencies, shareholders and lenders) as shown in the diagram below.

1 Excluding Société Monégasque de Restauration and Elior Luxembourg.
2 Further information about the ten principles of the United Nations Global Compact and the disclosures required in an Advanced-level COP are available on the Global Compact website at www.unglobalcompact.org.
3 Referred to as the Positive Foodprint Plan in the rest of this document.

Value sharing in 2022-2023



In 2022-2023, the Group combined the two separate CSR strategies of Elior and Derichebourg Multiservices. This combined strategy reaffirms the central role that CSR objectives play in both entities' everyday work and actions with a view to creating long-term value, not just for the Elior group but also for all of its stakeholders (see Chapter 1, Section 1.7, "The Group's Strategy").

2.1.1. Integrating ESG governance into our business strategy

The Group's 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, five independent directors, five directors put forward by Derichebourg SA, 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 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 the performance reviews carried out by each of the Group's divisions. It initiates and oversees cross-functional programs involving the sales and marketing, human resources, financial and management control, and procurement functions, as well as optimization and productivity programs. The Executive Committee has 18 members (including five 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, 27% of the members of the Group's Executive Committee are women.

In addition the Group has put in place, and intends to continue to implement, measures to promote gender diversity in top management posts. One of the main objectives of this overall approach is for the Group's management bodies (the Group Executive Committee, the country-level Executive Committees and the Leaders Committee) to have between 30% and 40% women members by 2025, then between 40% and 60% by 2030 (see Section 2.6.3. below, "Equal opportunities and diversity").

Governance of the CSR strategy

In order to meet the objectives of our CSR strategy and face emerging CSR risks, while remaining compliant with today's fast-changing regulatory requirements, a specific governance system has been set up to fluidify CSR decision-making and actions, from our management bodies through to our operations teams.

As mentioned above, in 2021-2022, the Board of Directors set up a specialized CSR Committee tasked with ensuring that the Group's CSR strategy is in line with its overall short-, mid- and long-term business strategy (see Chapter 3, Section 3.1, "Administrative and Management Bodies"). As part of this role, the Committee's members verify that the Group's CSR values and commitments are taken into account and reflected in the Board's decisions.

The Group also has an Operations CSR Committee, which is chaired by the Chief Operating Officer, Boris Derichebourg. Its other permanent members include the people responsible for rolling out the CSR strategy Group-wide. These members – the Chief Procurement Officer, the Chief Human Resources Officer, the Chief Communications Officer and the Chief Sustainability Officer – also sit on the Executive Committee, thereby ensuring that the Operations CSR Committee and the Executive Committee are fully in tune with one another. The Operations CSR Committee's main role is to approve decisions relating to the CSR strategy, monitor its developments and adjust its priorities in line with changes in the Group's operating environment. It meets at least twice a year and, depending on the matters addressed, may invite other participants to attend, either from within or outside the Group.

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.

Variable compensation contingent on CSR criteria

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 2022-2023, 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. CSR strategy

The Elior group and Derichebourg Multiservices have combined their two existing CSR strategies.

On the one hand, the Elior group's Positive Foodprint Plan, launched in 2016 (and updated in 2018), covering its Contract Catering business and based on four pillars:

- Healthy Choices
- Sustainable Ingredients
- Circular Model
- Thriving People and Local Communities.

And on the other hand, Derichebourg Multiservices' "Concretely Responsible" program, launched in 2018 (and updated in 2022 following a materiality analysis), which is underpinned by the following objectives:

- Embody our role as a committed employer
- Act as a trusted partner
- Become the leader in sustainable services
- Take action on climate change
- Be a major player in the circular economy

Fiscal 2022-2023 was a transition year, in which each of the Group's businesses completed its CSR roadmap, while pooling together actions and indicators. The CSR risk analysis carried out during the year for the Group's new consolidated reporting scope revealed that the two businesses have shared imperatives and similar commitments. Based on the analysis, the Group identified five priorities common to the two strategies:

- Reducing our carbon footprint
- Limiting the impact of our supplies
- Designing responsible offerings
- Reducing the impact of our operations
- Talent & culture

In 2022-2023, CSR governance was carried out by CSR committees set up within each business, which met on a quarterly basis until the alliance between Elior Group and Derichebourg Multiservices. Since April 2023, the Group's Management Committee has been responsible for overseeing CSR action plans.

A new CSR committee will be set up towards the end of 2023 to spearhead the Group's new combined CSR strategy. A double materiality analysis is currently being carried out across the entire new reporting scope in order to define the main CSR objectives of the new Elior group. Commitments and action plans will then be drawn up in the first half of 2024 based on the new reporting scope.

Contributing to Sustainable Development Goals

The objectives of the CSR strategies of both Elior and Derichebourg Multiservices are aligned with the United Nations Sustainable Development Goals (SDGs). The Group particularly focuses on the nine SDGs that directly relate to its operations, setting quantitative objectives as well as progress objectives for some specific areas.

Shared priorities	Sustainable Development Goals	Commitments: Elior Positive Foodprint Plan	Commitments: Derichebourg Multiservices' "Concretely Responsible" program
Reducing our carbon footprint	"Climate action"	**A circular model** Reduce per-meal carbon emissions (scopes 1, 2 and 3) by 12% by 2025 (versus 2020)	**Take action on climate change** Reduce scopes 1 and 2 carbon footprint by 18% vs 2019
Designing responsible offerings	"Good health and well-being"	**Healthy choices** Increase % purchases of healthy and plant-based ingredients[1] and % vegetarian recipes	N/A
	"Sustainable cities and communities"	N/A	**Become the leader in sustainable services** Help further reduce the energy consumption of our clients' buildings Increase revenue from Taxonomy-eligible activities
Limiting the impact of our supplies	"Responsible consumption and production"	**Sustainable ingredients** Increase the proportion of purchases of certified food produce Increase the proportion of purchases of responsible packaging and consumables	**Act as a trusted partner** Increase % purchases of eco-label cleaning products
Reducing the impact of our operations	"Zero hunger"	**A circular economy** Reduce food waste by 30% by 2025	N/A
	"Affordable and clean energy"	**A circular economy** Obtain at least 80% of electricity from renewable sources Reduce energy consumption	**Take action on climate change** Low-emission vehicles to represent 10% of the total fleet Reduce energy consumption
Talent & culture	"Decent work and economic growth"	**Thriving people and local communities** Reduce the frequency and severity rates of workplace accidents	**Embody our role as a committed employer** Reduce the accident frequency rate to <25
	"Gender equality"	**Thriving people and local communities** Increase the proportion of women managers to between 30% and 40% by 2025 and between 40% and 60% by 2030	**Embody our role as a committed employer** Increase the proportion of women managers to 50% by 2026
	"Reduced inequalities"		**Embody our role as a committed employer** People with disabilities to represent 7% of the workforce

1 Fruit, dried fruit – Vegetables – Beans and pulses: black beans, chick peas, red lentils, etc. – Seeds: sesame, chia, etc. – Nuts: almonds, pistachios, pecan nuts, etc. – Berries: acai berries, cranberries, blueberries, blackberries etc. – Wholegrain cereals: wholegrain oats, wholegrain muesli, wholegrain bread, brown rice, wholegrain pasta, semi-wholegrain cereals etc.

The EU Taxonomy

Context of the Taxonomy Regulation

In December 2019, the European Commission presented the European Green Deal – a roadmap aimed at making an environmentally sustainable EU economy by turning climate and environmental challenges into opportunities and achieving carbon neutrality by 2050.

A cornerstone of the Green Deal is Regulation (EU) 2020/852 dated June 18, 2020 (known as the "Taxonomy Regulation"), which established new reporting requirements for both financial and non-financial companies based on a classification system designed to identify economic activities that are considered to be environmentally sustainable.

The underlying aim of the Regulation is to help channel capital flows toward sustainable investments and guide the transition of companies toward sustainable economic activities.

The Taxonomy Regulation applies to all of the companies making up the Group's financial scope of consolidation in the fiscal year commencing October 1, 2022 and ending September 30, 2023, including the newly consolidated Derichebourg Multiservices subsidiaries.

Methodology note:

Companies subject to the EU Non-Financial Reporting Directive – replaced by the Corporate Sustainability Reporting Directive (CSRD) in 2023 – must disclose certain information in compliance with the Delegated Regulation 2021/2139 supplementing the Taxonomy Regulation.

As part of its EU Taxonomy reporting, the Group is required to disclose three key performance indicators (KPIs) based on its consolidated financial statements: the proportion of revenue, capital expenditure (CapEx), and operating expenses (OpEx) associated with economic activities considered as "eligible" and "aligned" under the Taxonomy Regulation and its related delegated acts.

1. Taxonomy-eligible revenue

Activities are "eligible" if they are explicitly listed in the Taxonomy. The Group's eligibility analysis therefore consisted of identifying which of its activities are included in the "green" list set out in the Regulation. This classification system (taxonomy) is based on an economic activity's potential to contribute to at least one of the six environmental objectives established in the Taxonomy Regulation. These six objectives are:

1. **Climate change mitigation**
2. **Climate change adaptation**
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

As the Group's fiscal year diverges from the calendar year, only the climate change mitigation and adaptation objectives were applicable for its most recent annual reporting period (fiscal 2022-2023).

Catering and food services activities are not considered to substantially contribute to these first two climate change objectives and are therefore not classified as Taxonomy- eligible.

With the integration of Derichebourg Multiservices, four of the Group's activities meet the Taxonomy Regulation's criteria for contributing to the climate change adaptation objective. However, these eligible activities – which are carried out by Derichebourg Energie, Derichebourg Energie E.P. and LSL – only account for a very small portion of the Group's overall activities (less than 1%).

The activities concerned, and their codes in the Taxonomy are as follows:

- Activity 7.3: **Installation, maintenance and repair of energy efficiency equipment.**
- Activity 7.4: **Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings).**
- Activity 7.5: **Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings.**
- Activity 9.3: **Professional services related to energy performance of buildings.**

2. Taxonomy-aligned revenue

The Group analyzed its Taxonomy-eligible activities in order to see whether they are Taxonomy-aligned (i.e., whether they make a substantial contribution to the EU's environmental objectives). This analysis entailed checking whether the activity meets the relevant "technical screening criteria" in the EU Taxonomy, and comprised the following stages:

Stage 1 of the analysis: verifying that the activities meet the technical screening criteria, which define the conditions for an economic activity to qualify as contributing substantially to climate change mitigation.

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

d) Installation and replacement of energy efficient light sources. The installation of LEDs by Derichebourg Energie, Derichebourg Energie E.P. and LSL (Le Studio LED) was taken into account for this criterion. As LSL's activity consists of installing or replacing energy efficient light sources, all of its revenue was taken into account for the purpose of the analysis. For 90% of the electrical works carried out by Derichebourg Energie (excluding at hospital sites), 20% of the revenue from those works is related to the installation or replacement of energy efficient light sources.

e) 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. 80% of the heating, ventilation and air-conditioning services provided by Derichebourg Energie (excluding GTB works) meet these criteria, with the remaining 20% corresponding to plumbing.

- Activity 7.4: **Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings).** Installation, maintenance and repair of charging stations for electric vehicles. These services are carried out by Derichebourg Energie and Derichebourg Energie E.P.
- Activity 7.5: **Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings.**

  b) Installation, maintenance and repair of building automation and control systems, building energy management systems (BEMS), lighting control systems and energy management systems (EMS). The installation services for building management systems provided by Derichebourg Energie were taken into account for this criterion.

  c) Installation, maintenance and repair of smart meters for gas, heat, cool and electricity. Smart meter readings and remote tracking of energy usage performed by Derichebourg Energie and Derichebourg Energie E.P. were taken into account for this criterion.
- Activity 9.3: **Professional services related to energy performance of buildings.**

  (a) Technical consultations linked to the improvement of energy performance of buildings.

  b) Accredited energy audits and building performance assessments.

  d) Energy performance contracts.

  These services are performed by Derichebourg Energie.

Stage 2 of the analysis: verifying that the activities "Do No Significant Harm" (DNSH) to any of the other environmental objectives.

- All economic activities that qualify as contributing substantially to climate change mitigation must also comply with the criteria set out in Appendix A of Commission Delegated Regulation (EU) 2021/2139. An impact analysis was therefore performed based on the classification of climate-related hazards listed in that Appendix. Adaptation solutions that reduce risks generated by temperature variability were identified. However, as the impacts of these solutions occur at clients' sites it is particularly difficult to quantify the adaptation solutions concerned.

The DNSH criteria relating to the "Pollution prevention and control" objective only concern Activity 7.3, particularly with regard to removing insulating materials that contain asbestos. 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.

Stage 3 of the analysis: in order to be qualified as aligned, an eligible activity must also comply with minimum safeguards relating to human and labor rights established in the guidelines and guiding principles issued by the OECD, the UN and the ILO. The safeguard processes applied by the Group include, among others, the Code of Conduct, the whistle-blowing system and anti-corruption measures (Section 2.1.4 of this Chapter, Ethical principles & preventing corruption), the duty of vigilance plan (Section 2.1.5, Governance & responsible practices with our stakeholders (duty of vigilance)), the Responsible Procurement Charter, (Section 2.3, Limiting the Impact of our Supplies), and procedures to mitigate tax risks (Section 2.1.7)

The Group's activities cannot currently be considered as eligible and aligned in terms of the climate change adaptation objective as it is not possible to deploy adaptation solutions in our services activities.

Taxonomy-eligible and Taxonomy-aligned CapEx

A detailed review has been conducted of the Elior group's capital expenditure (CapEx). The numerator used for the CapEx disclosed was based on category (c) of Section 1.1.2.2 of Annex I to the Disclosures Delegated Act, relating to the purchase of output from Taxonomy-eligible economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions. For the Elior group, this concerns CapEx related to the installation and maintenance of heating systems and the purchase or leasing of service vehicles. The denominator covers (i) additions to property, plant and equipment and intangible assets during the relevant fiscal year before depreciation, amortization and any remeasurements, as well as (ii) additions to property, plant and equipment and intangible assets resulting from business combinations, in particular those contributed by Derichebourg.

Taxonomy-eligible and Taxonomy-aligned OpEx

The Group's eligibility analysis of its operating expenses (OpEx) covered individual measures implemented to reduce the Group's carbon footprint. The eligible amounts are not material for the Group, as its total consolidated OpEx (based on the definition of OpEx given in Article 8 of Delegated Regulation 2021/2178) amounted to €168 million (OpEx ICP denominator), which only represents 3.2% of the 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.

Proportion of revenue from products or services associated with Taxonomy-aligned economic activities: 2022-2023

Economic activities (1)	Code (2)	2022-2023 revenue (€ thousands) (3)	Proportion of revenue (4)	Substantial contribution criteria – Climate change – Mitigation (5)	Substantial contribution criteria – Climate change – Adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	DNSH criteria (Does Not Significantly Harm) – Climate change – Mitigation (11)	DNSH – Climate change – Adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Prop. of Taxonomy-aligned revenue 2022-2023 (18)	Prop. of Taxonomy-aligned revenue 2021-2022 (19)	Enabling activity category (20)	Transitional activity category (21)
		Currency	%	%	%	%	%	%	%	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)																				
Installation, maintenance and repair of energy efficiency equipment	7.3	39,678.6	0.76%	0.76%	0%					Yes	Yes	Yes	Yes	Yes	Yes		0.76%	0.19%	X	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	465.4	0.01%	0.01%	0%					Yes	Yes	Yes	Yes	Yes	Yes		0.01%	0.002%	X	
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	7.5	4,837.8	0.09%	0.09%	0%					Yes	Yes	Yes	Yes	Yes	Yes		0.09%	0.07%	X	
Professional services related to energy performance of buildings	9.3	121.3	0.002%	0.002%	/					Yes	Yes	Yes	Yes	Yes	Yes		0.002%	0.13%	X	
Revenue from environmentally sustainable activities (Taxonomy-aligned) (A1)		**45,103**	**0.86%**	**0.86%**	**0%**												**0.86%**	**0.4%**		
A2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		0	0%																	
Revenue from Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A2)		**0**	**0%**																	
Total (A1+A2)		**45,103**	**0.86%**	**0.86%**	**0%**												**0.86%**	**0.4%**		
B. Taxonomy-non-eligible activities		**5,177,509**	**99.14%**																	
Total (A+B)		**5,222,612**	**100%**																	

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities: 2022-2023

Economic activities (1)	Code (2)	2022-2023 CapEx (€ thousands) (3)	Proportion of CapEx (4)	Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)						Minimum safeguards (17)	Prop. of Taxonomy-aligned revenue 2022-2023 (18)	Prop of Taxonomy-aligned CapEx 2021-2022 (19)	Enabling activity category (20)	Transitional activity category (21)
				Climate change						Climate change										
				Mitigation (5)	Adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Mitigation (11)	Adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)					
		Currenc y	%	%	%	%	%	%	%	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)		0	0%																	
CapEx of environmentally sustainable activities (Taxonomy-aligned)		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	16,645.51	11.2%																	
Installation, maintenance and repair of energy efficiency equipment	7.3	3,677.26	2.5%																	
Acquisition and ownership of buildings	7.7	1,918.33	1.3%																	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		22,241.09	15%																	
Total A1+A2		22,241.09	15%																	
B. Taxonomy-non-eligible activities																				
CapEx of Taxonomy-non-eligible activities		126,218.9	85%																	
Total (A+B)		148,460	100%																	

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities: 2022-2023

Economic activities (1)	Code (2)	2022-2023 OpEx (€ thousands) (3)	Proportion of OpEx (4)	Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)						Minimum safeguards (17)	Prop. of Taxonomy-aligned OpEx 2022-2023 (18)	Prop of Taxonomy-aligned OpEx 2021-2022 (19)	Enabling activity category (20)	Transitional activity category (21)
				Climate change						Climate change										
				Mitigation (5)	Adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Mitigation (11)	Adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)					
		Currency	%	%	%	%	%	%	%	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%																	
OpEx of environmentally sustainable activities (Taxonomy-aligned)		-	0%																	
A2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		-	0%																	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		-	0%																	
Total A1+A2		-	0%																	
B. Taxonomy-non-eligible activities		-	0%																	
OpEx of Taxonomy-non-eligible activities		-	0%																	
Total (A+B)		168,093	100%																	

2.1.3. Non-financial risk map

In 2015, Elior carried out an initial mapping of the non-financial risks that could significantly impact the Group's business or stakeholders.

In 2020-2021, Elior reviewed this risk map and finalized the integration of 11 priority non-financial risks into its internal risk management system. The update to the non-financial risk map confirmed that the four pillars of the Positive Foodprint Plan were still highly relevant. The identified risk tasks and controls were tested by the Group's internal control teams, which enabled Management to analyze the effectiveness and deployment of the Group's CSR strategy within its entities.

In 2022-2023, Derichebourg Multiservices drew up its materiality matrix based on a CSR risk analysis.

The two entities' risk matrices have been reconciled, with the reconciliation clearly showing that combining Elior's and Derichebourg Multiservices' CSR strategies was the right thing to do.

During 2023-2024, an overall materiality analysis will be carried out for the Elior group, including both Elior and Derichebourg Multiservices, based on a single CSR risk matrix and scoring system.

Methodology

The methodologies used by Elior and Derichebourg Multiservices for measuring the impacts of non-financial risks are very similar.

Elior analyzes quantitative and qualitative factors and ranks them based on four categories of criticality, ranging from low to strategic. For each risk, two factors are measured: occurrence and potential impact. Regarding occurrence, four categories have been identified: rare (once every ten years or more); probable (at least once every ten years); possible (at least once every three years); and frequent (one or more times a year).

For the potential impact of a risk, the two quantitative factors taken into consideration are revenue and operating profit. For revenue, the categories are: low impact (less than 3% of revenue); moderate impact (3% to 5% of revenue); critical impact (5% to 10% of revenue); and strategic impact (over 10% of revenue). For the qualitative element, five factors are analyzed: reputation/image; sales; people; operations; and legal. For the sales factor, for instance, the impact categories are: low (loss of prospects); moderate (loss or cancellation of orders); critical (loss of several clients or one key client); and strategic (loss of a significant portion of the client base or several key clients).

Once the assessment is carried out, each risk is scored between 1 and 16 based on occurrence and impact. The risk is then placed in one of the four criticality categories (negligible, acceptable, tolerable or significant), with risks that would have a substantial impact on the Group's business being categorized as "significant". The classification of risks affects how they are managed and the level of risk control applied.

Derichebourg Multiservices' materiality matrix was drawn up taking into consideration:

- the strategic impact for the company (based on a risk analysis carried out beforehand) ranked into four levels, ranging from low to critical based on financial, reputational, legal, social, environmental and commercial impacts;
- the impact for stakeholders, ranked into four levels ranging from low to critical.

This mapping enables major CSR issues to be identified, analyzed and hierarchized so that appropriate policies and action plans can be established.

All of the above risks are tracked by the Group and have been incorporated into its governance system and its methodology for assessing gross and net risks (see Chapter 3, Section 3.3, "Risk Management"). The Group's CSR risk table incorporates the CSR risks of Derichebourg Multiservices.

Elior Group non-financial risks	Integration into one or more existing risks in the Group's risk management system	Derichebourg Multiservices' non-financial risks/ opportunities	Risk management policies	Performance indicators (see Section 2.7.3, Summary of main CSR performance indicators)
Unethical practices and lack of transparency	Supply chain and logistics	IDEM	2.1.4 Ethical principles & preventing corruption	• Number of employees having participated in a training or awareness-raising session about ethical business conduct
Failure to include CSR criteria in procurement practices	Food safety and menu quality Supply chain and logistics	IDEM	2.3 Limiting the impact of our supplies	• % purchases of certified food produce • % purchases of local food produce • % purchases of organic food produce • % cage-free eggs • % responsibly-sourced seafood • % sustainable single-use packaging • % eco-label products
Failure to adapt to guests' new expectations	Food safety and menu quality Loss of key contracts	Opportunities: develop new offerings to address environmental issues	2.4 Designing responsible offerings	• % vegetarian recipes • % healthy and plant-based ingredients • % sites that communicate about at least one item of nutritional information or offer nutritional advice • Number of nutrition specialists
Poor hygiene and food safety	Food safety and menu quality	NC	2.4 Designing responsible offerings (Ensuring food quality and safety)	• Number of hygiene audits performed • Number of sites that carried out at least one hygiene audit during the fiscal year • Number of product analyses performed • Number of supplier audits performed
Poor working conditions for employees – human rights	Changes in hygiene and health and safety rules	IDEM	2.6.1 Workplace health and safety 2.6.5 Labor relations and quality of work life	• Frequency rate of workplace accidents • Severity rate of workplace accidents
Inequality and discrimination	Changes in legislation	IDEM	2.6.3 Equal opportunities and diversity	• Breakdown of employees by gender • % employees with a disability
Failure to attract and retain talent	Key personnel	IDEM	2.6.2 Employment and skills	• Average seniority (permanent workforce) • % internal recruitment for managerial posts
Failure to include CSR criteria in pay structures		IDEM		
Failure to protect employees' health and safety	Changes in hygiene and health and safety rules	IDEM	2.6.1 Workplace health and safety	• Frequency rate of workplace accidents • Severity rate of workplace accidents
Environment and waste	Food safety and menu quality	IDEM	2.5 Reducing the impact of our operations	• % sites collecting organic waste for reuse/ recycling • Average % food waste reduction • Water use in central kitchens • % sustainable single-use packaging • % renewable electricity used • Average use of electricity and gas per meal (in kWh)
Climate	Mismatch between revenue growth and increases in current and forecast operating costs	IDEM	2.2. Reducing our carbon footprint	• Carbon assessment (scopes 1, 2 & 3) • $kgCO_2e$ per meal

2.1.4. 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 Elior's 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 five languages. The French and English versions are 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, and the revised version will shortly be sent out to all of the Group's employees.

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".

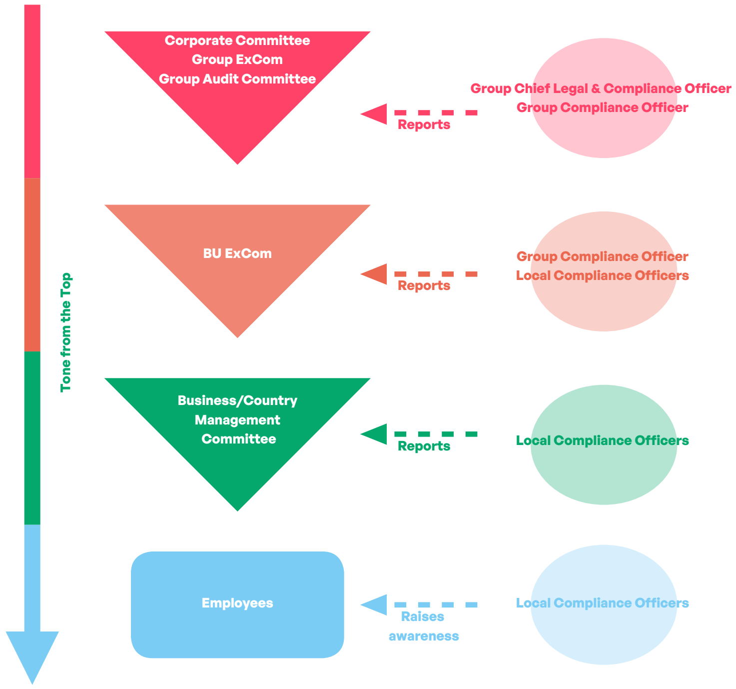
The Group strictly complies with the anti-corruption laws and regulations applicable in each of its operating countries. Since the introduction of France's "Sapin II" Act on transparency the prevention of corruption and the modernization of the economy in 2016, we have set up a dedicated compliance structure 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, and will shortly be sent out again to all Group employees.
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 (multiservices).
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. This procedure has been fully deployed in France and partly deployed in Italy and Spain, and the Group intends to also roll it out in the United Kingdom and across its services business based on its new scope (i.e., including Derichebourg Multiservices). The aim is for the entire Group (including its entities in the United States) to be using the procedure by 2024.
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 rolled out 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.

Four ethics committees were set up in 2022-2023, including:

- Two committees in France, comprising all the Compliance Officers from the country's contract catering and services entities.
- Two Group committees, 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. In 2022-2023, four presentations were given to the Executive Committees/ Management Committees on the compliance program. A special presentation was also given to the Board of Directors in July 2023 in order to inform the Company's new shareholders and directors about the Elior group's ethical imperatives and challenges.

Additionally, around fifty information and awareness-raising sessions were organized in 2022-2023 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, and presentations to the Social and Economic Committee.

The Group also regularly communicated throughout the year to all of its employees about its anti-corruption processes. For example, two "Ethics & Compliance" newsletters and two "Newsflashes" were 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.

Practical data sheets have also been drawn up providing a one-page summary of the main principles to remember and best practices to apply. These have been relayed widely among all of the Group's 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 2022-2023, more than thirty sponsorship, donation and philanthropic actions were reviewed by the compliance team and over 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.

During the third quarter of 2023, some thirty questionnaires were sent out to Contract Catering entities in France, and a dozen face-to-face interviews were held. Questionnaires and interviews are also planned for entities in the Group's Services business outside France. The interviewees represent all levels of the Group's organization and activities.

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 a score based on different factors 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.

The 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 in order to provide 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-raising campaigns about the Group's ethics and integrity rules.

In 2023, eight whistle-blowing reports were made and investigated, with remedial measures put in place (scope including Derichebourg Multiservices).

Seven incidents relating to the proper application of procedures were also reported, and targeted reminders were sent out by the Compliance Department.

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 training 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 proposed to new employees and risk-exposed employees in the Group's Contract Catering business in France who had not been trained the previous year, representing 1,353 new trainees. The training is also being rolled out to the new-scope services business (including Derichebourg Multiservices). In the United States, some 3,141 Elior North America employees were enrolled in 2022-2023 for the anti-corruption training module proposed by their entity, and to date 75% of them have completed their training, including all employees who are the most at risk.

Within Derichebourg Multiservices, specific anti-corruption training had already been given to the most at-risk employees in 2022-2023 and 96% of the enrolled trainees have completed their training. A "refresher course" training module is currently being designed for employees who have already received training.

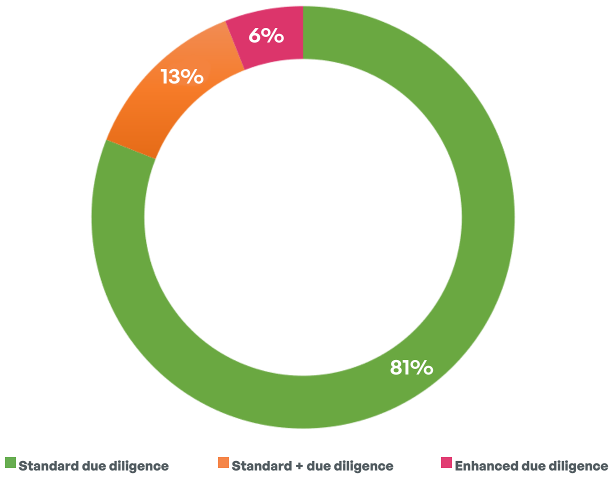
Assessing the integrity of business partners

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 2021-2022 on the entire supplier bases for the Corporate Department, France 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 base in Italy was analyzed in 2022-2023 (see table below). The supplier bases in the United Kingdom and the United States, as well as Derichebourg Multiservices' supplier base, will be analyzed in the coming years.

Third parties representing a risk that were assessed in 2022-2023 ***(Italy)***



2. Defining the procedure applicable to new suppliers: a steering committee was set up in 2021 to draw up this third-party assessment procedure. It was finalized and deployed in 2022 in the France Contract Catering segment (the project's pilot segment) and is being rolled out in Italy and Spain and at Corporate level. It will also be deployed in 2023-2024 within the Services business (including Derichebourg Multiservices) as well as in the United States and the United Kingdom.

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, as at the end of fiscal 2022-2023, 1,697 third parties had been assessed for the Contract Catering business, with the following results:

Negligible risk	Low risk	Medium risk	High risk (favorable)	High risk (unfavorable)
1,623	35	19	19	1

Suppliers and subcontractors assessed in 2022-2023

Deployment of accounting controls

In 2022-2023 the Group carried out two accounting control campaigns in its Contract Catering business in France, in the first and second halves of the fiscal year. In the first campaign, 46 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 second campaign is still in progress. Similar campaigns will be carried out in the near future in the Services business (including Derichebourg Multiservices) as well as in the Group's subsidiaries outside France.

Controlling the implementation of the compliance program

The compliance team regularly monitors that the compliance program is being effectively deployed. In addition, tier-2 controls are performed by the Group's corporate support functions and tier-3 controls by the Internal Audit Department.

There are some 80 control points that cover the corruption risks identified in the corruption risk map.

A total of 73 controls were carried out in fiscal 2022-2023, either via a self-assessment or by the Internal Audit Department.

Type of control	Number of controls
Self-assessment	66
Internal audit testing	7
TOTAL	**73**

Forty new suppliers were also tested by the Compliance Department in 2022-2023, to check that the third-party assessment procedure was being correctly applied.

2.1.5. 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, which 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 targeting 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).

Elior 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 Elior's approved supplier list. Suppliers make these same undertakings by signing the Charter and working closely with the Group to ensure it is implemented.

A Responsible Procurement Charter has also been put in place within Derichebourg Multiservices. It was signed by 40 suppliers in 2022-2023, representing over half of the company's Tier 1 suppliers.

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 helping develop the skills and careers of our people, we offer a wide range of training courses to our employees and encourage internal mobility. And in order to combat illiteracy and increase employability, each year we provide around a hundred employees in France with basic training under a specific program (CLéA) that gives them a certificate at the end.

Gender equality is another of our priorities, and around half of the Group's managerial positions are held by women.

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 ensure that all of our employees have appropriate personal protective equipment. Examples of the health and safety measures we have put in place and the related performance indicators are provided in Section 2.6.1, "Workplace health and safety".

If a serious accident or major incident occurs, investigations are conducted in order to analyze the causes and implement corrective measures.

In the United Kingdom, specific safety compliance software – called Alert 65 – has been introduced to reduce accidents and risks throughout the company and promote the safety culture. Scheduled for rollout at all sites, this software will reduce incident frequency and severity rates, as well as the associated costs. And in Spain, we have launched a campaign called "Give me 5", which encourages teams to get together to have daily five-minute chats about health and safety.

Protecting employees' health

In all of our operating countries we offer employees healthcare benefits and protection for unforeseen events (including short- or long-term illness).

And the Covid pandemic resulted in us becoming even more vigilant about applying safety measures and best hygiene practices in order to limit health risks.

We have published several documents about protecting employees' health, including prevention guides and recommendations about daily best practices. In parallel, we continuously track data about workplace health and safety, including accident frequency and severity rates and serious accidents.

Protecting guests' health

At Elior, protecting the health of our guests is a key priority. In France, some of our restaurants have been certified by AFNOR Certification – the country's leading certification body – 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.

Product transparency and traceability is ensured through the use of tools such as *Gedha* and *Eezytrace*.

The Group has also set up an alert system which guests can trigger by calling a toll-free number, with a dedicated medical unit that can move immediately into action when an alert is raised. This system allows any product that presents a risk to our guests' health to be blocked, withdrawn or recalled in the event of an incident.

More generally, Elior contributes to raising public awareness about the health risks of a poor diet (see Section 2.4, "Designing Responsible Offerings"). One aspect of this approach is the "Food for good" website that the Group has created to raise public awareness about the benefits of eating healthily by posting recipes for a balanced diet, and articles about nutrition.

The environment

We measure our carbon footprint 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, "Reducing our Carbon Footprint").

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 2.3, "Limiting the Impact of our Supplies").

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 2022-2023, 24% of the Group's food purchases were responsible purchases, and 12.2% were classified as such by an independent body (see Section 2.7.3, "Summary of main CSR performance indicators").

In the Services business, Elior Services already offers a range of 100% eco-certified products.

Animal welfare

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 2.3.3.1.3., "Products that respect biodiversity and animal welfare").

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 2022-2023, eight whistle-blowing reports were registered, three 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.

A total of 26 controls were carried out in fiscal 2022-2023, either via a self-assessment or the internal audit process.

Type of control	Number of controls
Self-assessment	23
Internal audit testing	3
TOTAL	**26**

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.

2.1.6. 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). Reporting directly to 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 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 ensuring 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 to 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 fending 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, gdpr-contact@eliorgroup.com. In 2022-2023, work got underway on the targets the Group has set for itself, such as updating certain technical support documents (particularly IT policies, including the IT Charter). The GDPR Team was involved in relation to GDPR compliance issues both upstream and downstream of the Derichebourg Multiservices transaction. The objectives for fiscal 2023-2024 are to continue the process of updating and enriching existing procedures to cover the Group's broader scope and more diversified operations. In view of the changes in the Group's structure, the GDPR Team also plans to appoint new ambassadors to extend its network.

2.1.7. 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 the 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 with a view to ensuring 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.

2.2. Reducing our Carbon Footprint

2.2.1. Group policy

The climate was already a strategic priority before the integration of Derichebourg Multiservices and now lies at the very heart of the Elior group's combined CSR strategy.

Drawing on its in-house expertise, the Group measures its carbon footprint for the three scopes of GHG emissions, on a yearly basis for the Elior Contract Catering business and once every three years for Derichebourg Multiservices.

The Group's carbon-reduction targets are as follows:

- For Elior Contract Catering: to reduce per-meal carbon emissions by 12% by 2025 compared with 2019-2020, both for its direct emissions (scopes 1 and 2) and indirect emissions (scope 3).
- For Derichebourg Multiservices: reduce scope 1 and 2 emissions by 18% by 2026, versus 2019-2020.

The Group is also helping its clients with their own carbon-reduction actions. Additionally, it has signed up to the French Business Climate Pledge[1] and is a member of the Carbon Disclosure Project (CDP) scoring process, currently holding a "B" score.

In 2023-2024 the Group will map out a carbon reduction pathway covering all of its activities.

In 2017, the Task Force on Climate-related Financial Disclosures (TCFD) published recommendations to provide a methodological framework for companies wishing to disclose information related to climate change. Information relating to the TCFD can be found in the following sections of this chapter of the Universal Registration Document:

- Governance: 2.2. – Reducing our Carbon Footprint/Group policy
- Strategy: 2.1.3 – Non-financial risk map, Risk management, Indicators and targets.
- Risk management: 2.1.3 – Non-financial risk map
- Indicators and targets: 2.2. – Reducing our Carbon Footprint/Outcomes

The Chief Operating Officer is responsible for governance issues relating to climate risk and the Group CSR Department is responsible for coordinating actions taken to mitigate this risk.

A new climate strategy governance structure was set up within the Group in April 2023, comprising the following two committees:

- The Board of Directors' specialized CSR Committee.
- The Operations CSR Committee, which coordinates the implementation of action plans and oversees the monitoring of carbon footprint reduction targets.

The Group has an ESG incentive mechanism in place, having introduced a climate target (achieving a "B" for the Group's CDP score) in the long-term incentive plans of its leadership team.

Analysis of climate scenarios

In 2022, Elior carried out an analysis of qualitative scenarios (based on three climatic shock scenarios) and quantitative scenarios (based on modeling the financial costs caused by the impact of climate change on the supplies and operations of Elior's kitchens). The analysis was performed using climate data from the GIEC RCP8.5 warming scenario and based on a near-future timeframe (2035). For the Group's supply chain, the relationship between lost production for certain vegetables and retail price inflation was modeled, based on a review of the relevant documentation and a study of past production trends arising from climate issues. A relationship between lost production and inflation was then developed for each of the ingredients studied. The question asked was as follows: What impacts could the consequences of climate change have on Elior's fresh produce supplies and the operations of its central kitchens?

1 A voluntary initiative, partnered by Global Compact France, aimed at accelerating investment in low-carbon solutions by French businesses.

To answer this, three separate scenarios were examined, which involved:

- Calculating the additional costs in France caused by higher prices for carrots, potatoes and bread due to a record-level drought 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.

For the first two scenarios concerning the supplies of Elior's kitchens, two economic impacts were assessed: the costs caused by higher prices for fruit and vegetables due to lost production triggered by the climate situation (carrots, soft wheat, potatoes and apples), and any penalties imposed on Elior by its clients. Other, non-quantifiable, impacts were also identified.

For the last scenario, three economic impacts were modeled: the additional costs caused by the greater need for cooling the interior of kitchens; breakdowns of cooling equipment for the most exposed central kitchens; and any revenue losses caused by certain clients having to close their premises.

Climate change risk has been integrated into the Group's risk management system (see Section 2.1.3., "Non-financial risk map").

Transition risks and opportunities	Description
Current laws and regulations	Any failure to respect the applicable laws and regulations could lead to financial sanctions and damage Elior's reputation worldwide. This risk is therefore relevant to the Group and is always included in the assessments of climate-related risks. In 2021 the French Parliament adopted a Climate and Resilience Act aimed at fighting climate change and creating greater resilience to its impacts. Elior is directly affected by many of the articles in this law. For example, by 2025 at least 50% of the ingredients Elior serves in the private contract catering sector will have to be sustainable, high-quality ingredients, of which 20% will have to be organic. In order to meet the requirements of this new Act, Elior is supporting the creation of alternative farming and supply solutions.
Future laws and regulations	If the operational impacts of new and future climate laws and regulations are not monitored and assessed, this could negatively impact the Group's operations and damage its reputation. Consequently, this risk is relevant and is always included in the assessments of climate-related risks. By way of example, in order to reinforce the European Union's sustainable finance objectives, the Non-Financial Reporting Directive (NFRD) will shortly be replaced by the Corporate Sustainability Reporting Directive (CSRD). This new directive will bring in new reporting requirements for companies concerning climate change mitigation and adaptation and they will notably have to analyze the impact of climate change on their financial results and operating performance. That is why Elior Group has worked with Carbone 4 on quantifying the potential financial impacts of physical climate risks. New laws and regulations are also a growth opportunity for Derichebourg Multiservices (for example due to the need to reduce energy consumption).
Technological	Technology plays an important role in helping the Group transition to less carbon-intensive activities. This risk is therefore relevant to the Group and is always included in the assessments of climate-related risks. For instance, we have developed a tool for tracking our purchases of seasonal fruit and vegetables, which is used by Elior France, Elior Italia and Serunion (the Group's Spanish and Portuguese subsidiary). The development of new types of vehicle engines represents an opportunity for Derichebourg Multiservices, which installs electric vehicle charging stations at its clients' premises.
Legal	Any failure to comply with local climate-related laws and regulations could negatively impact Elior's operations and damage its reputation. It could lead to disputes and legal proceedings and could result in financial sanctions. This risk is therefore relevant to the Group and is always included in the assessments of climate-related risks.

Transition risks and opportunities	Description
Market	Clients and prospects are increasingly expecting companies like Elior Group to demonstrate their climate-related performance and climate change resilience. Any failure to meet market expectations regarding climate issues could result in the Group becoming less competitive, which would negatively affect its operations. Our ability to work in close conjunction with our suppliers and relay our sustainability actions widely among all of our clients and prospects is essential for the Group. Consequently, this risk is relevant and is always included in the assessments of climate-related risks. Conversely, the Group's ability to create sustainable offerings, such as vegetarian menus and energy efficiency solutions represents an opportunity for it to help its clients respond to changes and developments in their markets.
Reputational	Major stakeholders (investors, NGOs, clients, governments etc.) are increasingly expecting companies like Elior Group to demonstrate their ESG performance. We consider reputational risk as highly relevant because any failure to comply with our legal obligations, carry out our sustainability program, or meet market expectations could damage our reputation and reduce our ability to retain and/or win contracts. Consequently, this risk is relevant and is always included in the assessments of climate-related risks.

2.2.2. Outcomes: the Group's carbon footprint

| 2.2.2.1. Contract Catering business

Performance indicators by intensity[1]	2022-2023	2021-2022	2020-2021	2019-2020
Emissions per meal in kgCO_2e[(1)]	**4.06**	**3.99**	**3.90**	**4.07**
Year-on-year change	+1.75%	+2.4%	-4.2%	//
Change vs. the 2019-2020 baseline year	-0.25%	-1.97%	//	//
KgCO_2e/meal using the Traace system	**4.066**	**4.062**	**4.046**	**4.175**
Change vs. the 2019-2020 baseline year	-2.6%	-2.7%	-3.1%	

A different calculation tool was used in 2022-2023 to calculate and report GHG emissions – the Traace system, which gives more reliable data. The data is extracted from Izypeo (a 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) which was updated in 2023.

Data as from 2019-2020 has been restated and recalculated using the Traace system in order to enable meaningful year-on-year comparisons.

Performance indicators – Total emissions	2022-2023	2021-2022	2020-2021	2019-2020
Total emissions in ktCO_2e (scopes 1 + 2 + 3)	**2,608**	**2,528**	**2,426**	**2,740**
Change vs. the 2019-2020 baseline year	-5%	-8%	-11%	
ktCO_2e (scopes 1 + 2 + 3) using the Traace system	**2,608**	**2,570**	**2,517**	**2,877**
Change vs. the 2019-2020 baseline year	-9%	-11%	-13%	

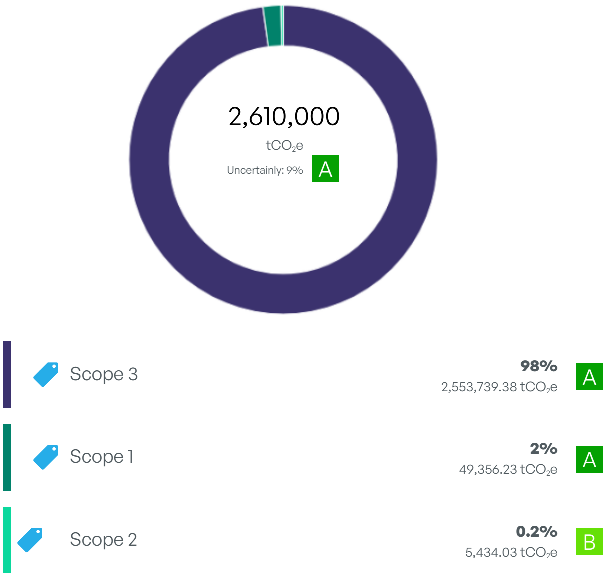
1 Since fiscal 2021-2022, these indicators have covered the period from July 1 through June 30 (previously from September 1 through September 30). Excluding Elior India.

Breakdown of carbon emissions – GHG Protocol	2022-2023 ($ktCO_2e$)	2021-2022 ($ktCO_2e$)	Year-on-year change
Scope 1:	**49**	**62**	**-21%**
Direct emissions from stationary and mobile combustion sources	23	37	-38%
Direct fugitive emissions	26	25	4%
Scope 2:	**5**	**12**	**-58%**
Indirect emissions from purchased electricity	5	12	-58%
Scope 3:	**2,553**	**2,454**	**4%**
Purchased goods and services	1,542	1,498	3%
Fuel- and energy-related emissions (not included in scope 1 or scope 2)	905	859	5%
Employee commuting	50	49	2%
Upstream transportation and distribution	36	38	-5%
Machinery and equipment	5	5	0%
Waste generated	12	5	140%
Business travel	3	>1	233%
TOTAL	**2,608**	**2,528**	**3%**

Following a sharp 12% reduction in our overall greenhouse gas emissions in 2021 – mainly due to lower business volumes – we are currently seeing our emissions rise as business swings back up.

In the same vein, we made less progress towards achieving our per-meal emissions reduction target, with a slight 0.25% reduction in kg/CO_2e per meal versus the 2019-2020 baseline year, or a 2.7% reduction based on data recalculated using Traace. The overall rise in our emissions during 2022-2023 was mainly due to energy consumption at our clients' sites, and purchases of raw materials as a result of a more-than 5% increase in meals consumed. However, this is motivating us to push even further ahead with our action plans to reduce our emissions and achieve our per-meal emissions target by 2025.

The Group considers the uncertainty of its carbon emissions estimates presented above to be within the range of +/-10%.



2.2.2.2. Services business

Performance indicators[1]	2022-2023	2021-2022	2020-2021	2019-2020
$ktCO_2e$ (scopes 1 + 2)	**14.9**	**9.5**	**10.4**	**10.8**
Change vs. baseline year	+38%	-13%	-4%	
Intensity (scopes 1 + 2) tCO_2/€ million	9.4	9.3	11	12.1
Change in intensity vs baseline year (based on revenue)	-23%	-23%	-9%	

The 2022-2023 data includes all the service activities of the Elior group, i.e., Elior Services and Derichebourg Multiservices, which explains why there was a significant increase in absolute value terms but a decrease in relative terms (intensity based on revenue). Between 2019 and 2022, scopes 1 and 2 emissions data only relate to Derichebourg Multiservices.

Derichebourg Multiservices has monitored its scope 1 and 2 emissions since the 2019-2020 baseline year. **97%** of scope 1 and 2 emissions are generated by mobile combustion sources (vehicle fleet).

Derichebourg Multiservices carries out an assessment of its scopes 1, 2 and 3 emissions once every three years. The last such assessment was performed in 2021-2022, when its total scope 1, 2 and 3 emissions amounted to **126 ktCO$_2$e**.

As from 2023-2024, Derichebourg Multiservices will use the Elior group's overall system to carry out its carbon assessment for the three emission scopes.

Breakdown of carbon emissions – GHG Protocol [1]	2021-2022 (ktCO$_2$e)	% total emissions
Scope 1:	**9**	**7%**
Direct emissions from stationary and mobile combustion sources	9	7%
Direct fugitive emissions	<1	1%
Scope 2:	**<1 (0.2)**	**0%**
Indirect emissions from purchased electricity	<1 (0.2)	0%
Scope 3:	**117**	**93%**
Purchased goods and services	63	50%
Fuel- and energy-related emissions (not included in scope 1 or scope 2)	2.2	2%
Employee commuting	38	30%
Upstream transportation and distribution	<1 (0.1)	0%
Fixed assets and leased assets	11	9%
Waste generated	2	2%
Business travel	0.5	0%
TOTAL	**126**	**100%**

Elior Services carried out its first carbon assessment in 2022-2023 using the Traace system, with the results disclosed in this Universal Registration Document. Previously, Elior Services' carbon footprint assessment was carried out by an external firm.

Breakdown of carbon emissions – GHG Protocol [1]	2022-2023 (ktCO$_2$e)	% total emissions
Scope 1:	**3**	**8%**
Direct emissions from stationary and mobile combustion sources	3	8%
Direct fugitive emissions	0.1	0%
Scope 2:	**<1**	**0%**
Indirect emissions from purchased electricity	<1	0%
Scope 3:	**34**	**92%**
Purchased goods and services	4	11%
Fuel- and energy-related emissions (not included in scope 1 or scope 2)	4	11%
Employee commuting	21	57%
Upstream transportation and distribution	<1 (0.1)	0%
Fixed assets	4	11%
Waste generated	<1 (0.3)	1%
Business travel	<1 (0.6)	2%
TOTAL	**37**	**100%**

92% of GHG emissions correspond to scope 3 emissions, most of which are generated by employee commuting, which represents more than 56% of the total.

1 Since fiscal 2021-2022, these indicators have covered the period from July 1 through June 30 (previously from September 1 through September 30). Excluding Elior India.

2.2.3. Action plan

| 2.2.3.1. Contract Catering business

Based on an analysis of its carbon footprint, the Group has identified three areas for improvement for its Contract Catering business: its food offerings, energy and food waste.

2.2.3.1.1. Food offerings

Out of the Contract Catering business's total carbon emissions, 57% stems from purchases of food for meal preparations, particularly ingredients for dishes containing animal proteins.

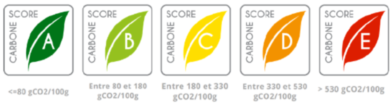
We are taking action to reduce our carbon impact by changing our food offerings. On average in France, more than 40% (and up to 53% for some entities) of our recipes emit less than 180g of CO_2/100g per meal. In Spain, over 50% of our recipes are low carbon.

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 (beans, pulses, seeds, etc.), 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.

We have introduced a specific tool for measuring the carbon emissions of our food purchases. It is an extremely efficient tracking system, enabling us to identify the main categories of emissions per ingredient based on volume, country and site and therefore allowing us to monitor the results of our actions to reduce the impact of our supplies. It also means that the food carbon emissions of our food purchases can be calculated automatically. The emissions factors used are updated every two years. This tool is used in France, Italy, Spain and the United Kingdom, and its results are extrapolated to calculate the data for the Group's other countries.

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: reducing 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 the current inflationary situation. The Sustainable Dishes are designed and then tested with children during specific guest testing sessions (at least two a month). Each recipe must obtain an approval rating of at least 70% in order to be validated, and recipes have to be fully approved and validated before they can be included in a school canteen menu. This helps to minimize food waste, because if children like the food we serve them they eat it! Sustainable Dishes were introduced in schools and facilities for people with disabilities in 2023 and going forward will also be served in care homes.
United Kingdom	As part of its strategy to reduce its carbon footprint, in 2023 Elior UK reduced its use of beef by 47% by replacing it with plant-based proteins such as beans and pulses and with animal proteins that are less carbon-emitting.

Encouraging guests to change their eating habits by eating less meat is a significant way of reducing the carbon footprint of meals. To this end, we regularly carry out communication and awareness-raising campaigns among guests at our clients' sites (see Section 2.4, “Designing Responsible Offerings”).

Country	Illustrative examples of our actions
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. The percentages of low-carbon dishes in France are as follows: 57% for Ansamble, 51% in the Education and Health & Welfare markets and 47% in the Business & Industry market and for Arpège. 
United Kingdom	Elior UK has adopted a systemic approach to carbon labeling and has integrated carbon footprint data into its menu management model, which means that a CO_2e value will be produced for every meal. The goal is for every site and sector to have the requisite tools to measure, display and reduce the carbon footprint of their menus through data transparency and smart menu design. The program was set up in May 2023, with site rollouts scheduled for August and September 2023. To encourage children from an early age to eat food that is less carbon-emitting, Elior UK has launched “Green Earth Mondays”. 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, vegetarian spaghetti bolognese with lentils, peppers and basil, and Mediterranean pasta with vegetables. In its corporate restaurants, Elior UK has forged an innovative partnership with JUST ONE Tree – a non-profit reforestation initiative. Through this scheme, for each vegetarian dish they purchase, guests build up loyalty points which Elior UK then converts into donations that JUST ONE Tree uses to replant trees. JUST ONE Tree has informed Elior UK that the trees planted as part of this partnership represent the sequestration of approximately 534.07 tonnes of CO_2 over 25 years.

2.2.3.1.2. Energy

Only 0.2% of our Contract Catering business's GHG emissions come from energy consumption at Elior sites, while 34% of the total is generated by energy consumption at our clients' sites. The Contract Catering business is taking action to decarbonize its vehicle fleet. See Section 2.5, "Reducing the Impact of our Operations" for a description of our action plans to reduce energy consumption and the outcomes of those plans.

2.2.3.1.3. Reducing food waste

One of the ways we intend to reduce the carbon footprint of our Contract Catering business is to cut food waste by 30%. See Section 2.5, "Reducing the Impact of our Operations" for a description of our action plans to reduce food waste and the outcomes of those plans.

Country	Illustrative examples of our actions
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 (electric or hybrid) to traditional engines under the car policy it applies in France.
United Kingdom	Elior UK has switched approximately 67% of its fleet to electric or hybrid vehicles and has installed EV charging stations at its head office, which employees can use at no cost.

| 2.2.3.2. Services business

The carbon assessment carried out by Derichebourg Multiservices in 2021-2022 for the three emissions scopes highlighted its significant proportion of scope 3 emissions, as these account for 93% of its total. The carbon assessment carried out by Elior Services in 2022-2023 revealed the same trend. The two entities are therefore focusing on the same actions to reduce GHG emissions.

The priority action areas are:

- Procurement: 50% of total emissions (with purchases by Derichebourg Energie accounting for the most).
- Employee commuting: 30% of total emissions.
- Mobile sources of combustion: 7% of total emissions.

A procurement charter covering all of Derichebourg Multiservices' activities was drawn up in 2023 and rolled out across the entire company (see Section 2.3, "Limiting the Impact of our Supplies").

The main actions Derichebourg Multiservices has taken concerning mobile combustion sources have been focused on its vehicle fleet. 4% of the fleet is made up of low-emission vehicles, i.e., which emit less than 60g CO_2/km based on the WLTP standard (Worldwide Harmonised Light Vehicle Test Procedure). The car policy includes three mobility packs with low-emission vehicles. A mobility credit scheme is also proposed to employees, offering them a financial incentive to totally or partially give up their company vehicle and use a less carbon-intensive means of transport instead.

In 2022, a study was carried out at 5 pilot sites to map the flow of people, study site accessibility and employees' practices and requirements, and identify areas for improvement. The potential progress areas identified were encouraging people to use public transport, providing mobility-related tools such as information about public transport travel passes, and programs and subsidies for purchasing low-emission vehicles or bicycles. Several tangible measures have been put in place:

- A **carpooling platform** set up for Derichebourg Interim employees, in partnership with Karos.
- **EV charging stations**, which are being set up at the company's main sites.
- A **Sustainable Mobility Package (SMP)** offered to employees of Derichebourg Propreté and Derichebourg Aeronautics Services, containing financial incentives to use "soft" mobility solutions.
- A bicycle hire/purchase solution, which is currently being approved and will be rolled out in 2023-2024.

Derichebourg Multiservices also helps its clients to measure and reduce the GHG emissions generated from the services it performs at their sites. A dozen companies, including Derichebourg Multiservices' main revenue source clients, have benefited from this expertise, which entails assessing the client's scopes 1, 2 and 3 emissions. Twenty-three sources of emissions are analyzed and appropriate action plans are drawn up. This offering is currently being digitalized using *Planet'Act* – a system designed in house.

In order to offset irreducible emissions, Derichebourg Multiservices proposes a **carbon offsetting option** that can be local thanks to a partnership set up with a biodiversity research firm. An analysis of available local land is carried out to identify the most suitable place to create a carbon sink.

In 2022, for the third consecutive year Derichebourg Multiservices offset half of its residual emissions (scopes 1 and 2) with carbon credits. This included 5,250 tonnes of GHG emissions offset against a project to create a natural gas-fired power plant in India.

Alignment with the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD)	Section(s) of the Universal Registration Document
Governance	
a. Oversight by the Board of Directors of climate-related risks and opportunities	2.2 Reducing our carbon footprint
b. Management role in assessing and managing climate-related risks and opportunities	
Strategy	
a. Climate-related risks and opportunities identified over the short, medium and long term	2.1.3 Non-financial risk map
b. Impact of climate-related risks and opportunities on the Company's businesses, strategy and financial planning	
c. Resilience of the Company's strategy, taking into consideration different climate scenarios, including a 2°C or lower scenario	
Risk management	
a. Processes for identifying and assessing climate-related risks	2.2 Reducing our carbon footprint 2.1.3 Non-financial risk map
b. Processes for managing climate-related risks	
c. Integration of processes for identifying, assessing and managing climate-related risks in the Company's overall risk management	
Metrics and targets	
a. Metrics used to assess climate-related risks and opportunities, in line with the Company's risk management strategy and process	2.2 Reducing our carbon footprint
b. Greenhouse gas emissions for scope 1, scope 2 and scope 3 and the related risks	
c. Targets used to manage climate-related risks and/or opportunities and the Company's performance against these targets	

2.3. Limiting the Impact of our Supplies

2.3.1. Group policy

As a trusted partner, the Elior group strives to build a responsible procurement policy, aiming to take into account social, environmental and ethical standards when selecting its supplier partners and ensuring that they meet the standards and requirements of its clients. In particular, suppliers are selected on the basis of CSR criteria. The Group's procurement departments ensure that this strategy is taken on board in procurement and decision-making processes at all levels of the organization.

Both of the Group's businesses have set responsible procurement objectives in line with their specific activities. Each business has drawn up a Responsible Procurement Charter that formally documents the undertakings made by the Group's subsidiaries with respect to their supply chain. These charters clearly demonstrate how the Group places integrity, business ethics, improving its socio-economic and environmental footprint, and supplier development at the heart of its value chain.

The Group asks its suppliers to commit to these principles by signing the Responsible Procurement Charters (drawn up in 2021 for the Contract Catering business and in 2023 for the Services business) and by working together with its teams to ensure they are effectively implemented. The procurement departments monitor that the suppliers respect their commitments.

2.3.2. Outcomes

Contract Catering business

Performance indicators[1]	2022-2023	2021-2022
% responsible purchases (local + certified)[2]	24%	27.3
% purchases of certified food produce[3]	12.2%	14.4
% purchases of local food produce[4]	11.9%	12.8%
% purchases of cage-free eggs	17.3%	14.5%
% purchases of broiler chicken that meets the ECC criteria[5]	27.4%	29.6%
% responsibly-sourced seafood	42.6%	43.5%
% sustainable single-use packaging	24.2%	57.1%

Services business

Performance indicators[1]	2022-2023	2021-2022
% responsible purchases (certified cleaning products)[6]	93%	83%
% of suppliers who have signed the Responsible Procurement Charter[5]	73%	Not measured

1 These indicators are collected from July 1 to June 30. Excluding Elior India.
2 In absolute value terms.
3 In absolute value terms.
4 Excluding Elior Portugal.
5 Excluding the United States.
6 Derichebourg Multiservices.

2.3.3. Action plan

2.3.3.1. Contract Catering business

As a caterer, the Group has a key role to play in promoting and developing sustainable agriculture which forms the basis for healthy, balanced eating.

The trusted long-term relations between the Group and its supplier partners (seven years on average for contracts in France) give producers visibility and enable them to forecast volumes. They also foster open dialog which ultimately makes those relations even stronger.

Food purchases represent 57% of the Contract Catering business's carbon footprint and therefore our measures to promote sustainable agriculture contribute to reducing the Group's carbon footprint, as described in Section 2.2, "Reducing our Carbon Footprint".

To ensure that the Group's supplies comply with its nutrition policy, and to minimize our impact on ecosystems and the climate, our teams have set the following three main objectives:

- Increase the proportion of responsible supplies by prioritizing local, seasonal and certified produce.
- Increase the proportion of responsible packaging and consumables (knives and forks, glasses, food containers, etc.).
- Increase the proportion of supplies that respect animal welfare and biodiversity.

The Group regularly carries out supplier audits to verify the quality of their operations and the quality and traceability of their products.

2.3.3.1.1. Local and seasonal products

Today's consumers are increasingly attentive to whether the fruit and vegetables they eat are in season. Consequently, the Group has developed a tool that tracks its purchases of seasonal fruit and vegetables. This tool is currently used in France, Italy, Spain and Portugal and will be gradually rolled out to our other operating countries.

As well as the importance we place on including sustainably farmed produce in our menus, we have increased the proportion of local supplies that we source, thereby contributing to the long-term economic development of the regions where we operate.

Country	Action
France	It is particularly important for us to have resilient supply lines in France. We have therefore divided the country into 17 different supply catchment areas, each managed by a Supply Line Manager responsible for enriching the offer in terms of produce and distinguishing features. The areas were defined based on the local agricultural offer, employment pools, municipal boundaries and regional culinary history. The overall objective is for us, together with our clients, to have a positive impact on the catchment areas in which our restaurants are located.
France	In 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. Also in Occitanie, we have set up a partnership with FILEG – a non-profit organization whose aim is to develop the farming of beans and pulses in the region. In northern France, we work with the *Légumerie du Marais Audomarois* – an assistance-through-work facility for people with disabilities – which supplies vegetables to 12 Elres sites. Ansamble has partnered with 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 May 2023, Elior started using the beans and pulses produced by the supply chain created by FILEG in Occitanie. In 2023, following the introduction of France's EGalim2 law designed to protect farmers' revenues, Elior entered into contracts with 10 local producers, undertaking to purchase a minimum amount of produce representing total revenue of €100 thousand. For instance, in the Savoie 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). Another example is the minimum purchase commitment given by Elior Entreprises for sourcing lentils from some thirty farmers on the Versailles plain, an historic agricultural area in the Greater Paris region. In 2023, 73% of our fresh fruit and vegetable purchases were seasonal. Our focus on using seasonal ingredients in our recipes is reflected in the design of our *Re-Set!* concept for the Business & Industry market.
Italy	In Italy – the country that has the largest number of food products carrying the European Union's Protected Designation of Origin (PDO) and Protected Geographical Indication (PGI) certifications – for the past several years Elior has organized educational workshops for children called *Giro d'Italia* to transmit to them Italy's regional culinary culture through local recipes (while working on their geography at the same time). These workshops have proved very successful and their content has now been included in a digital food education project. Another example of our focus on local food in Italy is the offering taken up by a number of our clients whereby school canteens are supplied with trout that is fished and prepared the same day.

2.3.3.1.2. Certified products

Elior prioritizes suppliers who have a food certification process backed by independent audits. There are a wide variety of certifications, 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	Action
United States	In 2022, Elior's sites in the United States purchased 57,000 pounds of locally grown produce and supported hundreds of local farms across the country.
France	In Brittany, Ansamble sources buckwheat-fed pork that is *Bleu-Blanc-Coeur* certified.

2.3.3.1.3. Products that respect biodiversity and animal welfare

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

Elior's Animal Welfare Policy – which was first published in 2017 – 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.

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 create systems and processes that can be 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.

In 2017, we published an ambitious statement position on animal welfare, setting out priority action areas for all species (including traceability, slaughter methods, transportation and reasonable use of antibiotics) and specific commitments for laying hens (100% cage-free eggs) and broiler chicken (100% of broiler chicken purchases meeting the European Chicken Commitment criteria). Unfortunately, our objectives have been impacted by the Covid pandemic, the Group's fragile financial situation and the recent outbreaks of bird flu. The Group's new leadership team has set itself the objective of keeping as closely as possible to the undertakings that have been given and will be focusing all of its efforts on improving its animal welfare performance. The overall project will be based on the recommendations of the BBFAW[1] as well as on CIWF's advisory guidelines in order to draw up action plans tailored to the specific characteristics of our subsidiaries' markets.

% purchases of cage-free eggs by country	2022-2023	2021-2022
Group	17.3	14.5
France	22.7%	22.7
Italy	45.1%	29.8%
United States	9.1%	2.3%
Spain/Portugal	2.8%	3.2%
United Kingdom	49.8%	51.7%

1 BBFAW – Business Benchmark on Farm Animal Welfare

27.4% of broiler chicken meets the ECC criteria (France, Spain, Italy).

The Group's new Animal Welfare Policy will be published in the first quarter of 2024, but measures have already been put in place to accelerate the change process, particularly in the United States, United Kingdom and France.

In parallel, we are taking measures to reduce our purchases of animal-origin foodstuffs for environmental reasons (reducing our carbon impact and protecting scarce natural resources).

- **Responsible procurement**: In order to contribute to the agricultural transition, we have set ourselves the objective of increasing the proportion of certified and local produce we purchase, which in turn encourages regions and producers to adopt more responsible farming methods.
- **Vegetarian recipes**: So as to achieve our stated objective of reducing our carbon footprint per meal by 12% by 2025 (versus 2020), we have pledged to reduce the carbon impact of our food offerings by proposing more vegetarian dishes.
- **Raising the awareness of our stakeholders**: We regularly organize awareness-raising events in our restaurants about good eating habits. Led by the Group's in-house nutritionists or external nutrition specialists, these events are designed to help clients and guests understand the importance of eating well, such as by choosing flexitarian or vegetarian options.

The proportion of our purchases of sustainable produce (certified and locally sourced products) edged down by 0.1% year on year in 2022-2023 due in particular to the inflationary situation. Increasing our supplies of produce derived from agricultural practices that are environmentally friendly and respect animal welfare remains a key priority for the Group.

Country	Action
France	In 2023, we 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 aim of this partnership is to introduce sustainable food into schools. We have been working for over ten years now to help protect marine biodiversity. A prime example is Arpège's 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. To achieve our target of 100% cage-free eggs, these eggs will be systematically included in our offers for the Education and Business & Industry markets in line with France's EGalim laws.
United States	In September 2023, Elior North America published an update to its animal welfare roadmaps, renewing its ambitious target of 100% cage-free eggs by 2025 for liquid and shell and by 2026 for frozen; 100% broiler chicken meeting the BCC criteria by 2028; and 100% pork from pigs raised in group housing by 2026.
United Kingdom	Since August 2023, bird flu has led to egg shortages across the UK, which has resulted in buyers having to purchase imports from European suppliers. Since then, Elior UK has accelerated its transition, with 80% of its egg purchases being free range, in order to stay on track to meet the objective of 100% cage-free eggs by 2025. Elior UK follows the Marine Conservation Society's Good Fish Guide, which ensures that 'At Risk' and 'Endangered' species never appear on its menus. Additionally, Elior UK is a partner of JUST one Tree, a non-profit initiative that promotes reforestation worldwide. The donations by Elior UK converted from the customer loyalty points built up under this program have enabled 1,734 trees to be planted so far.

For **plant species**, the Group contributes to **actions to reduce deforestation**, particularly by limiting its use of non-sustainable palm oil and measuring the soy footprint of the animal feed used in connection with the animal-based products that it purchases.

The Group's entities in Europe do not use any palm oil directly. The only Group entity that does source this type of oil is Elior North America, although 14% of its supplies are from certified sustainable sources. RSPO (Roundtable on Sustainable Palm Oil) is one such certification, which guarantees (i) traceability of the palm oil, (ii) that no new primary forest or any other area of high conservation value is cleared for new plantations of palm trees and (iii) that the living conditions of workers, smallholders and local populations are respected.

We are also particularly vigilant about the environmental impact of soybean production for animal feed and have clearly identified the risks of deforestation related to the feed given to animals whose meat is sourced for use in our restaurants. We calculate the indirect soy footprint of our supplies in France, Italy, Spain and the United Kingdom. This footprint – which represents the amount of soy used in order to make the animal-based products (meat, eggs and dairy) that we purchase – corresponded to 16,450 tonnes in 2022-2023 for the four countries covered.

The action taken by the Group in response to global warming, which is a major factor in biodiversity degradation, is set out in Section 2.2, "Reducing our Carbon Footprint".

Country	Action
France	Since 2005, the Group's approved product list in France has included produce certified by the *Bleu-Blanc-Coeur* non-profit, which encourages the use of plants that are natural sources of Omega 3 in animal feed (such as flax), which reduce the proportion of soy.

Responsible packaging and consumables

The numerous measures taken by the Group to help reduce the use of fossil fuels for making plastic packaging are set out in Section 2.5, "Reducing the Impact of our Operations".

2.3.3.2. Services business

Due to the diverse range of services provided by Derichebourg Multiservices, its purchases encompass over 20 product families which are all very different from one another. In 2023, Derichebourg Multiservices drew up a responsible procurement policy covering all of its activities. The first step of this process carried out during the year involved analyzing CSR risks and requirements per purchasing family, with an individual questionnaire by category to assess partner suppliers and help them improve their CSR performance.

Since well before 2023, Derichebourg Multiservices' supplies for its cleaning and grounds maintenance activities have been carefully selected for their non-toxic, eco-friendly properties.

Hyper-concentrated detergents are therefore used in Derichebourg Multiservices' cleaning business, with adapted dosing systems to reduce waste at source and minimize packaging. For example, a reusable dosing container requires 27 times less plastic than a traditional single-use container.

Derichebourg Propreté also promotes the use of green-label products, including enzyme products, eco-certified products and products derived from hydrolysis.

In parallel, the Group's Services business works in partnership with organizations in the social economy sector that employ people with disabilities (assistance-through-work facilities and sheltered workshops) and that help the long-term unemployed find a job.

Country	Action
France 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. A test was conducted during the year at Derichebourg Multiservices' head office in Créteil to distribute solid soap for hand washing, therefore avoiding the plastic packaging used for gel or foam hand wash. 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.
France Elior Services	In 2023, over 90% of Elior Services' approved detergents were free of CMR (carcinogenic, mutagenic and reprotoxic) substances, were classified as non-toxic, and were concentrated or eco-labeled.

2.4. Designing Responsible Offerings

2.4.1. Group policy

In each of its activities, the Group offers solutions that reduce the environmental impact of its services, and in particular, help limit GHG emissions generated from its on-site operations.

Designing responsible offerings means rising to environmental challenges and responding to changes in consumption patterns and consumer behavior. Our role is to deliver food services to our guests based on three key imperatives: health, the environment and taste.

Every day for the past thirty years, our people have engaged their expertise, talent, innovation capabilities and sense of service to constantly care for all of our clients and guests and give them healthy, great-tasting and responsible food. In this way, the Group is actively contributing to the UN's Sustainable Development Goal 3: "Good health and well-being".

Designing responsible offerings also means helping clients in our Services business to reduce their own environmental impact, by offering them services that take care of their premises, the occupants of those premises, and the environment.

2.4.2. Outcomes

Contract Catering business

Performance indicators	2022-2023	2021-2022
% healthy and plant-based ingredients	20.7%	19.9%
% vegetarian recipes	25.7%	24.4%
Number of hygiene audits performed	13,863	13,219
Number of product analyses performed	68,457	67,943

Services business

Performance indicators	2022-2023	2021-2022
Number of kw saved at clients' sites	2,587,021	42,163
Revenue (€k) generated from Taxonomy-eligible activities[1]	45,101	20,744

2.4.3. Action plan

2.4.3.1. Contract Catering business

2.4.3.1.1. Adopting responsible practices

We offer our 3 million daily guests the healthiest, most balanced and responsible recipes possible. These include plant-based and vegetarian offerings made up of great-tasting, nutritionally balanced dishes that boost guests' well-being.

When designing our offerings, we draw on the expertise of some 500 nutritionists who follow the nutrition recommendations issued by internationally-recognized bodies (such as the World Health Organization) as well as national standards specific to the countries where we operate (for example the PNNS, France's national nutrition and health program, and the NAOS, Spain's national strategy for nutrition, physical activity and the prevention of obesity).

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.

1 Derichebourg Energie and Derichebourg Energie EP

Country	Illustrative examples of our actions
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 in order 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.

2.4.3.1.2. Great-tasting, healthy cooking

The Group strives to continually enhance the nutritional value of its meals while reducing their environmental impact. We carefully select and put together the ingredients we use in our menus and develop 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 our use of these ingredients, both in terms of variety and quantity. We also place great importance on using seasonal fruit and vegetables.

We are gradually increasing our use of the following eight families of healthy, plant-based ingredients in our recipes:

- fruit,
- dried fruit,
- vegetables,
- beans and pulses (black beans, chick peas, red lentils, etc.),
- seeds (sesame, chia, etc.),
- nuts (almonds, pistachios, pecan nuts, etc.),
- berries (acai berries, cranberries, blueberries, blackberries, etc.),
- wholegrain cereals (wholegrain oats, wholegrain muesli, wholegrain bread, brown rice, wholegrain pasta, semi-wholegrain cereals etc.).

By putting the spotlight back on plant-based food, both on our plates and in farming practices, we can contribute to the food and agricultural transition towards production systems that are better for the environment, biodiversity and the climate.

Country	Illustrative examples of our actions
France Vegetarian offerings	The *Re-Set!* offering for the Business & Industry market proposes menus for everyone, but particularly for flexitarians and vegetarians, with a vegetarian option available at least twice a week. The overall aim is to offer healthy, tasty and balanced food choices. For example all of the apples used come from eco-responsible orchards, all of the pasta is made from wheat grown and processed in France, and all of the eggs used are of French origin.
France Nutritional balance	As part of our focus on purchasing local produce and having short supply chains, our teams have undertaken to buy several tonnes of dried beans produced at the family-run farm, *Saveurs de nos Terres*, in the Eure-et-Loir region. These beans are a source of plant-based protein and are a good alternative to animal protein. Combined with cereals, beans and pulses provide an equivalent amount of protein to meat and are therefore very useful for enriching and diversifying vegetarian dishes.

Country	Illustrative examples of our actions
United States Plant-based recipes	Andy Mettert – Executive Chef and Director of Dining Services at Dubuque University in Iowa – uses produce harvested from the University's garden to serve meals made with fresh, local ingredients to the campus community. The garden was constructed in April 2022, and during that year yielded 230 pounds of yellow onions, along with 1,100 pounds of ripe tomatoes and 58 pounds of green tomatoes. Elior North America has set itself the target of at least 50% of its new food programs to be meatless by 2025. During the Breast Cancer Awareness Month, the culinary teams from the Abigail Kirsch culinary and hospitality group shared unique recipes promoting health, nutrition and well-being. Our teams at Elior North America work with actor and TV personality Terrence J to promote the benefits of flexitarian, vegetarian and vegan options and to introduce students to plant-based foods.
United Kingdom Responsible fast food	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 and vibrant menu that enhances 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.

2.4.3.1.3. Raising awareness among guests

More and more of today's consumers want to see clear and straightforward information about what they're eating. We meet this demand by going above and beyond simply following local regulations. Due to the diversity of our guests, clients and geographies, each of our entities 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 in-house nutritionists or external specialists, these events are intended to help guests understand the importance of eating well, such as by choosing seasonal fruit and vegetables.

The Group is a leader and pioneer in France in food transparency, using the *Nutri-Score* and *Carbone-Score* systems to display nutritional and environmental information for its guests next to the dishes it proposes.

Country	Illustrative examples of our actions
Spain Raising guests' awareness	Serunion has adopted a strategy called *#AlimentateConSentido* with a view to becoming a leader in healthy, responsible and sustainable food services. It is a call to action for all suppliers, clients, guests and employees. One of the strategy's central elements is a "gourmet day" that brings together the pleasure of eating and new taste experiences for guests. Each month, one of our Spanish chefs prepares 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*").
Italy Raising guests' awareness	Elior Italia has designed 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.
United Kingdom Raising guests' awareness	In 2023, Elior UK's team of nutrition specialists organized traveling exhibitions, presentations, webinars and conferences on a number of 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.
France Raising guests' awareness	In 2023, we 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 objective of the partnership is to introduce sustainable food into schools. In late 2023, we launched a program called *Jeune Pousse Responsable* aimed at making children aware of the importance of sustainable nutrition. The program involves training catering staff, providing specific signage, carrying out guest surveys, measuring waste, and organizing awareness-raising workshops. It is also a way of measuring guest satisfaction as well as the impact of the awareness-raising measures we regularly carry out among our stakeholders (guests, catering staff, teachers and extracurricular staff) about how to prevent waste.

Country	Illustrative examples of our actions
France Environmental information *Nutri-Score* *Carbone-Score*	To offer everyone the possibility of choosing their meals based on their nutritional value and preparation methods, in 2022-2023, 1,888 sites (including 1,303 corporate restaurants) used ***Nutri-Score***, a color-graded rating system displayed on food products that assigns products a rating letter from A (best) to E (worst). This rating system 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. We launched *Nutri-Score* in our restaurants towards the end of 2019, becoming the first contract caterer in France to do so, and it has led to a sharp improvement in the nutritional balance of the meal trays put together by our guests. We also use *Nutri-Score* as a means for continuously improving our recipes. For example, it allows our head chefs and nutrition teams to work on new healthy, balanced recipes as it gives an objective breakdown of a recipe's nutritional values. The Group has also developed ***Carbone-Score***, a carbon-scoring system to help guests select dishes based on their carbon footprint.
United States Doing Good platform	Doing Good is Elior North America's social & environmental responsibility platform. It is based on the Group's Positive Foodprint Plan and is designed to be a simple, honest and inspiring way to talk about social and environmental responsibility. It is intended to make a positive impact on clients, guests, team members, partners and the environment. Elior North America released its first social & environmental responsibility report in 2022, to inform the company's stakeholders about its ambitions and progress towards its social and environmental responsibility mission of Doing Good.

2.4.3.1.4. Ensuring food quality and safety

The health, safety and well-being of our 3 million daily guests are an absolute priority for us all within the Group. Aware that zero risk does not exist, we apply the highest recognized 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.

2.4.3.2. Services business

Helping its clients improve their environmental performance is a priority for Derichebourg Multiservices. It does this by applying responsible methods and practices and providing services that have a positive environmental impact.

2.4.3.2.1. Responsible methods and practices

The cleaning business uses eco-responsible product ranges to reduce the environmental impact of its services, with water-efficient cleaning equipment and over **93% eco-labeled products.**

Grounds maintenance is carried out **without using any phytosanitary products,** with manual weeding preferred and green waste reduced by using grass clippings as mulch for hedging and flower beds for example.

In addition, the equipment and methods used by the Group's public lighting activities contribute to achieving its energy efficiency objective, such as electric vehicles and bucket trucks, lightweight drones for siting studies, and optimizing maintenance rounds to minimize their environmental impact.

Activity	Illustrative examples of our actions
Derichebourg Energie	In order to reduce the environmental footprint of the equipment used in its multitechnical maintenance service offering, Derichebourg Energie's teams performed an assessment of opportunities, possibilities and needs in the Greater Paris region for an equipment reuse program, assisted by consultants specialized in the circular economy. This project was carried out with the financial support of the French National Agency for the Environment and Energy Management (ADEME) as part of measures introduced under the French government's *France Relance* recovery plan, and was financed by the European Union – NextGeneration EU.

2.4.3.2.2. Environmental impact services

Waste collection in the tertiary sector

The Group's **cleaning** activity is continuing to expand its service offerings. For example, in 2022 we created a service for collecting waste from tertiary buildings to help clients implement **waste sorting, collection and reuse/recycling solutions**. This service meets client demand for a single service provider for office cleaning and waste collection, reuse/recycling and traceability.

Energy efficiency of buildings and public lighting

Derichebourg Energie provides services to improve the energy performance of its clients' buildings, such as the energy performance of buildings or towns and cities (energy performance contracts) and the installation, maintenance and repair of instruments for measuring, regulating and controlling energy performance (Building Management Systems).

Its teams help clients to 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 reports are created and monitored by a special energy efficiency unit.

A digital energy monitoring platform is also used, 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, make it possible to involve all stakeholders.

The 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 is also a significant player in the public lighting renovation market, and to this end uses LED technology and develops contracts with a high energy performance component. This solution allows rapid reductions in energy bills and in the cost of contracts with energy suppliers, as well as a substantial reduction in maintenance costs. At the same time, upgrading to the highest colorimetry and light loss standards cuts light pollution directed towards the sky, reducing the impact of street lighting on biodiversity while once again improving energy consumption. This service meets the needs of regional and local governments to cut down their operating budgets and narrow their environmental footprints and is based on using the most advanced technologies, such as highly energy-efficient streetlights, power variations and solar and wind power.

The Group subsidiary, LSL, designs innovative LEDs tailored to the needs of its end-clients thanks to upstream analysis of the client's environment and its financial and environmental objectives. LSL selects components to attain performance levels that are higher than market standards in terms of lifespan (in particular L90B10) and which have a lighting performance of up to 160lm/W.

An innovative fleet management technology has also been developed with the aim of adjusting the light to actual user needs, which therefore reduces energy consumption while providing improved comfort and services to users or the operator. LSL's skills and expertise have been recognized by the OPQIBI (a French engineering certification body) which certified the company as "*RGE – Études d'éclairage intérieur*" – a certification that allows LSL to approve subsidy files for Energy Savings Certificates and further set itself apart in terms of its ability to closely meet the needs of its clients and partners.

Alternative mobility

Derichebourg **Eclairage 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 stations). It installs, maintains and supervises networks of EV charging stations, helping to reduce the carbon footprint of vehicles in France and to lower the scope 3 emissions of its clients.

2.5. Reducing the Impact of our Operations

2.5.1. Group policy

Aware of the environmental impact of our business, we seek to narrow our carbon footprint at every stage of our value chain. The focal points for all our operations are:

- Reducing resource consumption: water and energy.
- Reducing food waste. We are seeking to **reduce our food waste by 30% on average by 2025**, therefore cutting our direct GHG emissions and helping reduce those of the players in our value chain. We are also helping to narrow the carbon footprint of our 3 million daily guests, through awareness-raising campaigns whose impact extends well beyond our restaurants.
- Reducing non-food waste (packaging).
- Reducing the use of fossil fuels. We draw on several levers to encourage our people to make greener travel choices: making changes to our vehicle fleet, green driver training, and advocating more environmentally-friendly means of transportation. The measures taken are described in Section 2.2, "Reducing our Carbon Footprint".

We have an overall policy of putting in place Environmental Management Systems leading to several certifications, including MASE – ISO 45000, OHSA 18001 (safety), ISO 14001 (environment), ISO 50001 (energy) and ISO 22000 (food safety).

2.5.2. Outcomes

Performance indicators[1]	2022-2023	2021-2022	Year-on-year change
Number of sites that measure food waste[2]	1,691	964	+75%
Average % food waste reduction	-22.5%	//[3]	//
% renewable electricity used	73%	33.4%	+120%
Number of ISO 14001 certified sites[4]	1,975	268	+600%
Number of ISO 50001 certified sites	18	17	+6%
Food donations[5]	143.4	65.8	+120%

		2022-2023			2021-2022		
Performance indicators		Group	Elior	Derichebourg Multiservices	Group	Elior	Derichebourg Multiservices
Electricity use*	kWh	**65,463,741**	60,699,017	4,764,724	**75,576,409**	71,605,976	3,970,433
Gas use*	kWh	**40,736,107**	40,679,191	56,916	**49,807,028**	49,752,515	54,513
Fuel use	liter	**14,296,289**	10,685,995	3,610,294	**15,083,737**	11,268,799	3,814,938

* For sites where the Group is contractually responsible for electricity and/or gas supplies.

1 From July 1 through June 30. Excluding Elior India.
2 Excluding Italy.
3 The information reported in 2021-2022 was disclosed on a country-by-country basis with no global consolidation in view of the low sampling rate.
4 Including Derichebourg Multiservices sites.
5 Elior Contract Catering France + Elior UK+ Elior NA.

2.5.3. Action plan

| 2.5.3.1. Contract Catering business

2.5.3.1.1. Optimizing water and energy use

The Contract Catering business mainly operates at sites owned by clients and has 172 central kitchens that deliver meals to restaurants at client premises.

Although most of our business is conducted at clients' premises, we take action in a number of areas to improve the energy efficiency of the sites at which we work, such as installing eco-efficient equipment and lighting timers, following equipment maintenance plans, and reminding people about the daily energy savings they can make.

Eighteen Group sites have been awarded ISO 50001 certification, attesting to the quality of their energy management and/or energy efficiency.

We are committed to reducing our energy consumption and our objective is to use more renewable energy. We have therefore pledged that by 2025 at least 80% of the electricity we use at sites where we are contractually responsible for the electricity will derive from renewable sources. 100% of Elior France's electricity has come from renewable sources (mainly hydraulic) since January 1, 2022.

In order to reduce our use of water we are working on two main areas: water consumption and quality of waste water.

Water consumption constraints differ depending on the country concerned and local factors, particularly water stress, which the teams in each of our operating countries take into account. According to the Water Stress Index of the US think-tank, the World Resources Institute, Italy and Spain have high exposure to water stress. We help reduce water consumption by relaying tips and advice to our employees and guests on how to adopt eco-friendly habits. In 2022-2023, the Group used over **260,723 cu.m.** of water in its central kitchens.

Another area we are focusing on is making our vehicles more energy-efficient, with several Group entities building up low-emission fleets.

Country	Illustrative examples of our actions
United Kingdom Electric vehicle fleet	Elior UK has switched approximately **67%** of its fleet to electric or hybrid electric vehicles and has installed EV charging stations at its head office, which employees can use at no cost.
France Eco-driving	In 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 car fleet, with the car policy in France now systematically proposing an alternative (electric or hybrid) to traditional engines.

2.5.3.1.2. Reducing food waste

As a caterer, fighting food waste is a key priority for Elior, and we have formally documented our objectives and processes in this area in a specific Charter. We also actively involve our guests in taking action to avoid food waste.

Our anti-food-waste actions are focused on four main areas:

- measuring food waste;
- preventing and avoiding food waste;
- reusing and recycling surplus products and organic waste;
- changing production methods.

We have put in place innovative solutions adapted to the specific characteristics of each of our operating countries with a view to involving all of the Group's stakeholders, including our teams, clients and guests.

All of our countries have implemented their own anti-food-waste programs, and use their own measurement tools: France: *Helios* (in-house tool); UK: *Chef Eye;* Spain: *Power Bi (*in-house tool); Italy: Partnership with a university; USA: *Waste Nothing.*

Measuring and preventing food waste

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. That is why it is essential to identify our sources of food waste and the areas to target, such as surplus production, unsold items and uneaten food. The results of the measurement processes are analyzed and shared with clients so that an action plan can be created together that is tailored to each restaurant's specific sources of waste.

We draw up guides and training content to help our operations teams roll out our anti-food-waste initiatives.

Food waste analyses are carried out in all Group entities. At least two analyses have to be carried out per site (one before any measures are put in place and one afterwards) so that we can calculate the effectiveness of our action plans. We measured food waste at over 1,600 sites in 2023.

Country	Illustrative examples of our actions
Serunion Spain	Serunion produced and distributed a training and awareness-raising video for the large-scale rollout of its measurement tool, *Wastio.* Based on a pilot phase carried out at 25 sites in 2022, the company was able to fine-tune its methodologies and identify differences in approaches between the Education, Business & Industry and Health & Welfare segments. In tandem, internal communication posters were displayed in all of Serunion's kitchens to raise awareness about the importance of fighting food waste.

Reusing and recycling surplus products and organic waste

With a view to keeping food's value in the food chain, the Group is committed to reusing and recycling as much of its surplus products as it can in order to avoid it becoming organic waste. Different types of reuse and recycling are used depending on each site's ecosystem.

Country	Illustrative examples of our actions
United States	Elior North America's *Waste Nothing* program – which involves training chefs, measuring waste and encouraging guests to participate in an anti-waste culture – has reduced food waste by 35%.
France	Surplus meals sold in partnership with Too Good to Go avoided a total of 44,218 baskets of food waste, representing 110 tons of CO_2 equivalent, at 167 sites.
United Kingdom	Elior UK donates surplus food to local communities through Olio's Food Waste Heroes program, with 2,831 meals donated during the year to individuals in local communities.
Spain	More than 8,000 bags of surplus food were sold at 29 sites with Too Good to Go.
Italy	Elior Italia has teamed up with Last Minute Market, a social enterprise spin-off of the University of Bologna. Food waste is measured in Elior Italia restaurants and an anti-waste communication campaign for children and adults was launched in 2023.

In order to be reused or recycled (turned into methane, compost or animal feed for example), organic waste is identified and sorted beforehand. The Group aims to act as a role model at the sites where it is contractually responsible for waste management.

Country	Illustrative examples of our actions
Spain	In 2022-2023, 512 tonnes of organic waste were recovered at 20 Elior sites in Emilia Romagna, producing 40,960 cu.m. of biomethane, and 5.38 liters of used food oil were transformed into 8.263 liters of biofuel.
United States	Aladdin Campus Dining and its long-standing partner Southern Oregon University (SOU) have taken a holistic approach to tackling food waste on campus. The university has a student-led organic farm, called "The Farm", which is a center for sustainability. It is a hub for education, student and faculty research, and community outreach, as well as producing fresh vegetables, fruit and herbs that are used as ingredients at the university's dining hall, the Hawk. A new program was launched in 2022 to save carrot peel, leftover potatoes and other food waste as part of the *Full Circle* program. Under this program, kitchen food waste such as vegetable leftovers, stale bread and egg shells are collected and transported to the farm to be turned into compost. The resulting compost is then used to enrich the soil at the farm, which helps even more hyper-local organic produce to be grown and used in SOU menus. This program will be extended to three more on-campus kitchens in 2023.

Preventing waste, and changing production methods and consumer habits

The first step to preventing waste is for on-site teams to be fully on board. To this end we organize specific training courses and in-house communication campaigns in all of our geographic regions. The content of these courses and campaigns is very practical and geared to what can be done on a daily basis, such as anticipating footfall to adjust production levels each day, continuously training teams on how to avoid waste, and involving guests in approving recipes and giving them a choice of portion sizes. The positive impacts of adopting anti-waste habits are also relayed – both in terms of amounts of waste saved and the broader environmental benefits – with employees recounting their own experiences.

In order to play our part in the transition of the contract catering industry to a more sustainable model, we are transforming our restaurants into veritable hubs of innovation, testing solutions that make a positive contribution to society in general. In line with this approach, the Group is a member of the International Food Waste Coalition (IFWC).

Country	Illustrative examples of our actions
France	Elior France contributed to the IFWC report on food waste reduction in Europe's hospitality and food service sectors issued in May 2023. The company also once again carried out a nationwide food-waste analysis with the participation of more than 600 sites, enabling best practices to be identified.

We take our responsibility about food waste beyond the boundaries of our restaurants by encouraging guests to think about consuming differently and becoming actors for change, whether eating out or at home. For example:

- We publish tips from our chefs on how to cook leftovers, and give our guests information on how to avoid food waste at home.
- We have adapted our food distribution and service methods, such as by introducing different portion sizes and serving bread at the end of the line or on request.
- We organize awareness-raising campaigns for both adults and children, including during the International Day of Awareness of Food Loss and Waste.

Country	Illustrative examples of our actions
Italy	The *#iononspreco* program created by Elior Italia (literally meaning "I don't waste anything") explains to children the importance of stopping food waste, through a project using earthworms to illustrate the virtuous cycle of organic waste.

2.5.3.1.3. Minimizing non-food waste

Our three main objectives regarding non-food waste are:

- reducing the use of fossil fuels for making plastic packaging;
- ensuring end-of-life waste is reused/recycled;
- helping our guests change their consumption habits.

We have therefore set ourselves the target of gradually increasing, year after year, our proportion of purchases of responsible packaging (single-use food containers, cups and plates, etc.). Banning single-use plastic and increasing the proportion of recyclable packaging are key priorities of recent regulations, both at national and European level (such as the AGEC anti-waste law and the Climate Act in France). The Group is highly committed to this 3R (Reduce-Reuse-Recycle) approach, and we create specific in-house processes on the circular economy.

Pursuant to the EGalim & AGEC laws in France, the use of plastic containers will be banned in central kitchens, and reusable containers will have to be used for home deliveries. To help plan for these major changes and draw up appropriate impact studies on the various technical solutions available, the Group is being assisted by the ADEME as part of measures introduced under the French government's *France Relance* recovery plan. The technical options and associated processes are being mapped, measured and valued for each site based on their logistical, financial and environmental (carbon, water, etc.) impacts as well as their infrastructure effects.

In order to promote the use of reusable cutlery in grab & go offerings, several pilot projects for deposit return schemes are under way. A number of sites are also testing varied ways of communicating about reusable food containers, with or without a deposit fee, or of offering guests the option of using their own containers.

Country	Illustrative examples of our actions
Spain	More than 432 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. Similarly, in 32 state-run schools in Gijón, by serving organic yogurt in reusable containers, Serunion has reduced its single-use plastic by 600 kg per year while raising the awareness of its young guests about respecting the environment and the impact their consumption has on the planet.
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 tons of plastic each year. The databases listing single-use packaging and containers has been updated to reflect the criteria in the EGalim and AGEC laws, and the proportion of responsible single-use packaging (non-plastic) for operations in France is now 95%. Another example of the actions taken by the Group in France to reduce the environmental impact of its operations is the *GreenGo* container deposit return scheme we have rolled at Ansamble sites.

Country	Illustrative examples of our actions
United Kingdom	Elior UK has introduced reusable food container solutions to reduce the number of single-use containers at its sites. For example, the *Caulibox* reusable lunch box program we have set up at the NHS hospitals we work with has diverted 835 disposable containers from landfill so far.
Italy	To make children aware about the importance of reducing food waste and other waste, the Group's teams in Italy have developed a "say no to plastic rubbish" program. The aim is to tell children about the quantity of plastic objects in their environment and how long they take to break down, as well as help them realize that they can take action to reduce the amount of plastic they use on a daily basis.
France	As of June 1, 2023, 45% of catering sites offering on-site dining had replaced single-use tableware by reusable tableware.
United States	In 2022, more than 10,000 plastic bottles were eliminated thanks to a partnership with Open Water, a company whose mission is to fight ocean plastic pollution. Launched by Nicole Doucet and Jess Page in 2014, the company pioneered the canned water category and offers still and sparkling water in 100% recyclable aluminum bottles and cans, eliminating the need for plastic bottles. Open Water has replaced the need for more than 1.5 million pounds of plastic so far.

Non-food waste can be sorted into different categories depending on its type: cardboard/paper, plastics, glass, metal, etc. There are specific reuse and recycling processes for each type of waste and it is collected by specialized providers located close to the Group's operations.

Country	Illustrative examples of our actions
Italy	Elior Italia and Hera Group signed a partnership agreement on Earth Day 2022 to set up circular economy processes involving all stakeholders in the value chain. The two partners will work jointly on recycling and repurposing plastic used in dining areas. Hera brings to the partnership its expertise in different waste collection methods and waste processing. In parallel, a series of environmental communication campaigns will be launched for both employees and clients.
United Kingdom	For every bottle or can of water sold, the company makes a donation to the impact investment company, Water Unite, whose objective is to end water poverty and plastic pollution in developing countries. To date, Elior UK has donated over £90,000. Representatives from the company visited Nairobi in May 2023 to witness first-hand the impact of these donations and to see how the partnership can continue to create sustainable solutions with a positive social impact in developing countries in the future.
Spain	In 2022, Serunion signed 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 back the containers to the same site within two weeks so they can be reused. 9,100 items of single-use packaging were avoided in 10 cafeterias thanks to this partnership.

| 2.5.3.2. Services business

The priorities for reducing the environmental impacts of our operations differ within our Services business depending on the type of activities carried out.

For example, 97% of the direct GHG emissions (scopes 1 and 2) from Multiservices activities come from the fleet of over 2,000 vehicles. The Group's policy and examples of measures taken in this domain are described in Section 2.2, "Reducing our Carbon Footprint".

Energy use

An energy-saving plan has been drawn up and deployed with the objective of reducing energy consumption by 10% by 2024 (except for the 16 sites subject to France's Tertiary Decree requiring the reduction of energy consumption in the tertiary sector, which have a more ambitious energy reduction target of up to 40% by 2030 compared with 2020).

Waste processing

The Group has developed on-site waste monitoring services and tools to help its clients with their waste processing measures (see Section 2.4., "Designing Responsible Offerings"). As part of its offering to clients in the hospital sector, the Group developed (and has since updated) a digital solution called *TRAPESE* for collecting information about waste production. By weighing and monitoring waste, this solution enables different types of waste to be measured, and calculates the waste produced by each different department within the hospital. This information is key for identifying care units that need to be made more aware about waste sorting.

For tertiary buildings, the *On tri* solution developed in-house provides clients with guaranteed traceability of their waste treatment.

Water management

Water-related issues include **pollution risks**. These factors are mainly addressed in the cleaning plans put in place at each site. For example, we are phasing out our use of detergents and disinfectants for cleaning floors, apart from in high-risk environments. Even in medical settings, we are prioritizing neutral detergents for floor cleaning.

The Services business has its own CSR strategy called Impacts+, in which alternative processes (such as specialist steam cleaning) and certified products play a central role. This is reflected in the hygiene and cleaning services provided. Elior/Derichebourg Multiservices is ISO 14001 certified (for its environmental management system that addresses air pollution and water management among other issues).

2.6. Talent & Culture

As a regional economic player and local employer, the Group designs and invests in decentralized organizational models that help provide long-term high-quality jobs, while at the same time strengthening its growth profile.

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 and are adapted to the specific 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;
- employment and skills;
- diversity of teams and equal opportunities;
- impact on regions and communities;
- labor relations and quality of work life.

2.6.1. Workplace health and safety

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.

Performance indicators	2022-2023 Group	2022-2023 Elior[1]	2022-2023 Derichebourg Multiservices	2021-2022 Group	2021-2022 Elior[1]	2021-2022 Derichebourg Multiservices
Frequency rate of workplace accidents[(a) (b)]	22.03	21.55	23.42	22.35	21.94	24
Severity rate of workplace accidents[(c)]	1.02	0.85	1.52	1.08	0.98	1.4

(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 Group's overall accident frequency and severity rates decreased slightly in 2022-2023, reflecting an increase in the number of hours worked, whereas the number of accidents with lost time remained stable year on year at 3,306.

Our priority actions in this area are:

- Putting in place a health and safety policy in each country, setting out the Group's commitments to provide a safe workplace.
- Setting clear and relevant objectives.
- Making sure that all employees understand and apply health and safety rules and respect the applicable laws and regulations.
- Ensuring that risks are effectively managed, by:
  - making sure that employees have the right tools and equipment to be able to perform their work in complete safety,
  - having workplace health and safety management systems (seven Derichebourg Multiservices subsidiaries and 66 of its sites are ISO 45001 certified).
- Instill a shared safety culture and bring all players on board, through:
  - providing employees with the training and guidance they need so they can do their job safely,
  - a national and international network of health and safety officers.
- Leveraging feedback: analyzing any serious accidents and major incidents in order to identify the underlying cause and implement corrective measures.

In all of our operating countries we provide our employees and their families with standard healthcare benefits (for doctors' appointments, hospitalization, eyecare, dental care etc.) as well as protection for unforeseen events (short- or long-term illness and death).

Country	Illustrative examples of our actions
United States	Elior North America has set up a 24/7 support system for work-life balance called LIBRE, which offers: • Multiple digital coaching and therapy resources for employees and their families to help them with stress, anxiety, family issues and more. • Confidential access to counselors and therapists. • Simple actions and goal-setting to improve health and reward progress. In addition, more than 200 Elior North America employees have improved their health and reached their targets thanks to a digital weight loss coaching and support tool.

1 Elior (Contract Catering and Services)

2.6.2. Employment and skills

The nature of the Group's business means that it is a major creator of local jobs that cannot be offshored. In order for our organization to run effectively and efficiently we need to be able to spot, attract and retain talent and develop our people's skills.

	At Sept. 30, 2023	At Sept. 30, 2022	
Breakdown of employees by country	**Group**	**Elior[1]**	**Derichebourg Multiservices**
France	49%	44%	72%
Spain	19%	21%	14%
United States	12%	16%	//
United Kingdom	8%	9%	//
Italy	7%	10%	//
Portugal	4%	<1	13%
India	1%	NC	//
Germany	<1%	//	1%
TOTAL	**100%** **132,679**	**100%** **94,990**	**100%** **36,865**

	2022-2023			2021-2022		
Breakdown of employees by age	**Group**	**Elior[1]**	**Derichebourg Multiservices**	**Group**	**Elior[1]**	**Derichebourg Multiservices**
<30 (<=25 for DMS)	12%	14%	8%	12%	14%	8%
30-59 (26-54 for DMS)	70%	74%	62%	72%	75%	62%
>59 (=>55 for DMS)	18%	12%	30%	16%	11%	30%

Other key figures:

- More than **35,000** employees hired on permanent contracts every year.
- Average seniority of Derichebourg Multiservices employees: **4.5 years**
- Average seniority of Elior employees: **7.3 years**
- Over **180** nationalities

The skills of our people are key to the Group's performance. Recruiting talent and managing the careers of our teams are essential, especially in the current context of shortages of suitable profiles for both of our businesses. Retaining talent is also an absolute priority for us.

With more than **160** different professions within the Group, we offer many career development opportunities. We encourage internal mobility, and seek to fill jobs through in-house moves whenever possible.

As part of our training and recruitment actions we are expanding the apprentice training school (CFA) created by Derichebourg Multiservices in 2022 so that it can offer its programs Group-wide. We will be consolidating the school's training offers in 2023 so that more apprentices can be taken on in the future and join our base of qualified personnel. More than **700 apprentices** joined the Group in 2022.

Performance appraisal interviews are held every year, during which employees discuss their work with their line managers. These meetings are used to detect potential career opportunities and provide support by crafting individual training programs.

We also place particular importance on hiring young people on work-study contracts, which are a real opportunity to drive the Group's growth by creating a talent pool of employees that we have trained ourselves.

We have set up two programs called *Vis mon Job* and *Vis ma Vie* enabling team members to shadow colleagues for a few days to find out more about the different professions available within the Group.

1 Elior (Contract Catering and Services)

Employee data	2022-2023 Group	2022-2023 Elior[1]	2022-2023 Derichebourg Multiservices	2021-2022 Group	2021-2022 Elior[1]	2021-2022 Derichebourg Multiservices
Number of internal recruitments for managerial posts	3,731	3,328 (60.7%)	403	NC[2]	58.6%	NC
Total number of training hours	1,316,010	1,122,961	193,049	732,958	510,320	222,638

Training programs are proposed, some of which lead to certificates or diplomas, to prepare our future chefs and head chefs, as well as our future site managers, sector managers, sales staff and team leaders. Examples include our Sales Academy, the training program for future chefs set up in partnership with the Sciences Po business school, and the Chef School in the United Kingdom.

We have set up a system called *Andjaro* in several countries, which makes it easier for employees to relocate to another site on a short-term basis in the event of unforeseen circumstances. For instance, if an employee goes on sick leave at one site, *Andjaro* can identify another staff member that can be sent to that site to replace them.

In 2022, Derichebourg Multiservices created a program called "a pathway for everyone" to help employees:

- stay in their current role (developing expertise through training);
- move up to a managerial role after training; or
- retrain to work in another profession.

The company also has an interview management information system – *People Talent* – which was rolled out in 2022 for spotting and tracking in-house talent.

Induction and training courses are designed and deployed through the "Derichebourg Academy" to support all employees along their career paths.

The Group has also put in place training pathways leading to **professional qualifications and certifications**. For several years now, employees who wish to have been able to sign up for various types of training offered under these pathways:

- Training for Professional Qualification Certificates (CQP) focused on a specific job or management role (team leader).
- Specific training in HR, in partnership with the Audencia business school's People Management Institute (IGS).
- Training for future managers with Montpellier Business School and HEC.

2.6.3. Equal opportunities and diversity

Aware of our role as a major player in social and professional inclusion, we are very attentive about promoting diversity, which is why we signed up to France's Diversity Charter back in 2005. It is our diversity that makes us what we are today.

| 2.6.3.1. Gender equality

Gender equality is vital for the Group's performance, and encouraging the recruitment of women for middle and senior management positions is a priority for us.

The Group is committed to gender pay equality and strives to ensure that there are no pay gaps or unfair pay practices in any of its entities worldwide. We have set ourselves ambitious diversity objectives, namely:

- For women to hold 50% of managerial positions by 2025.
- For women to represent 30% to 40% of the Group Executive Committee, country-level Executive Committees and the Leaders Committee by 2025, and 40% to 60% by 2030.
- Reducing, then eliminating, any gender pay gaps.
- Ensuring that all of our sites have an inclusive culture.

Breakdown of employees by gender (Women/Men)	Sept. 30, 2023	Sept. 30, 2022
Board of Directors[(a)]	5 women (42%)/ 7 men (58%)	5 women (50%)/ 5 men (50%)
Executive Committee[(a)]	5 women (27%)/ 13 men (73%)	4 women (36%)/ 7 men (64%)
Leaders Committee[(a)]	25 women (27%)/ 66 men (73%)	29 women (29%)/ 72 men (71%)
Managers	47%/53%	48/52
Total	**68%/32%**	**70%/30%**

(a) Absolute values

1 Elior (Contract Catering and Services)
2 Not consolidated

Our compensation policies are designed to ensure that compensation and benefits packages are fair across the Group. Compensation surveys are regularly conducted by our operating entities in order to identify market practices and offer attractive packages. More generally, in late 2022, the Group launched an overall system for measuring and, where necessary, eliminating any gender pay gaps across all of its operating countries.

In France, for example, in accordance with the implementing decree for the "Professional Future" Act, the Group's French entities measured the indicators defined in the gender equality index. The average score on this index for the Group as a whole was **90/100**, breaking down as follows:

- Elior Contract Catering: 92/100 (6 entities)
- Elior Services: 88/100 (4 entities)
- Derichebourg Multiservices: 90/100 (7 entities)

We have introduced a program called *Talent au Féminin* in order to identify female talent and help women employees develop their skills and be promoted to managerial positions. We take particular care to give women access to training that leads to recognized qualifications in team leadership. And to raise awareness among our teams and help change perceptions, an awareness-raising module on diversity, inclusion and non-discrimination was launched in 2022.

2.6.3.2. Disabled employees

The Elior group has an ambitious policy on promoting employment for people with disabilities. This policy is focused on five areas:

- Recruitment.
- 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.

	2022-2023			2021-2022		
	Group	Elior[1]	Derichebourg Multiservices	Group	Elior[1]	Derichebourg Multiservices
% employees with disabilities[2]	NC	3.5%	6.1%[3]	NC	3%	5.6%[2]

Our inclusive approach is also illustrated in the special FALC-certified tools our Contract Catering business has developed to help people with disabilities read and understand our menus so they can make healthy food choices.

At the same time, Derichebourg Multiservices has a network of 30 volunteer Diversity Ambassadors located close to employees and trained in disability support. These Ambassadors implement the Group's diversity policy by leading training and awareness-raising workshops and by supporting employees with disabilities, as well as all line managers, with dealing with disability-related issues on a daily basis.

2.6.4. Impact on regions and communities

In line with our aim of helping develop the regions where we operate, one of our key objectives is to provide job opportunities for people struggling to find employment. To this end we work with local partners (job agencies, not-for-profit organizations etc.) when hiring new employees, and have a zero-tolerance policy for all forms of discrimination.

Several of the Group's entities in France have been awarded the *Empl'itude* label (in the Var and Alpes-Maritimes regions for the Contract Catering business and three temporary work agencies for Derichebourg Multiservices) for their actions in support of people struggling to find employment. In particular, we have forged partnerships with local not-for-profit organizations to help find employment for young jobseekers and people wanting to retrain. The *Empl'itude* label is awarded for a three-year period to companies that make clear and concrete commitments in the areas of employment, human resources, training, and workplace wellbeing.

In addition we run outreach programs and support non-profits with a view to:

- Promoting social and professional inclusion.
- Facilitating access to food for disadvantaged people.
- Participating in the ecological transition.

In order to share a common set of values, the Group encourages its people to take part in volunteering activities and each year it supports not-for-profit organizations put forward by employees.

1 Elior (Contract Catering and Services).
2 Based on number of beneficiary units for DMS and number of people for Elior.
3 France.

Our Contract Catering business serves more than a million meals a year to its guests in France, working with local authorities, schools and private enterprises on a daily basis. Our diverse stakeholder base gives us a strong regional presence in the countries where we conduct business.

In France, for example, the Group plays a key role in everyday regional life, as illustrated in the following facts and figures:

- Elior France has operations in 96 of Metropolitan France's 101 *départements,* where it creates local jobs that cannot be offshored.
- Elior operates in more than 8,100 cities, towns and villages in France, including over 2,300 with fewer than 10,000 inhabitants.
- Elior feeds 1.4% of the French population every day, as well as 3.5% of under 18s and students in further education.
- The Elior Solidarity fund finances, supports and promotes solidarity initiatives in the domains of food, education, access to employment, and environmental protection, and helps vulnerable people who do not always have access to decent living conditions, training or employment.
- Contract Catering employees in France take part in the country's national foodbank donation initiative, with the volunteer employees able to give up half a day's work to help out at the event.

Our teams also get involved in the Refugee Food Festival, welcoming refugee chefs into our corporate restaurants and helping raise public awareness about the plight of refugees. Founded by the not-for-profit organization Food Sweet Food and supported by the United Nations High Commissioner for Refugees (UNHCR), the Refugee Food Festival travels from city to city serving up global cuisine. Its objectives are threefold: change public perceptions of refugees, help refugees integrate into society and work, and share recipes and flavors from around the world. In the United States, we set up the Elior Cares Employee Relief Fund in 2020, which helps employees who are facing financial hardship immediately after a natural disaster or an unforeseen personal hardship. The Fund – which relies primarily on individual donations from employees and support from Elior – has helped employees affected by hurricanes, forest fires and Covid. For example, throughout Hurricane Ian's catastrophic landfall on the coast of Florida in September 2022, 1,100 students on Ave Maria University's campus were left without power. Together with university facility partners, the dining services team with Aladdin Campus Dining sprang into action to care for the campus community and guarantee the availability of hot meals. Using only emergency generators over a three-day power outage, the team prepared, cooked, and served or delivered thousands of meals and bottled water to students and staff.

In April 2021, Derichebourg Multiservices, in partnership with the Korian group – the leading European private group in the sector for managing dependency – launched a program called *Passerelle* as part of the new "Collective Transitions" system offered by the French government. This program – which was offered to some 30 Derichebourg Multiservices employees – enabled volunteer employees to benefit from professional retraining and to develop their employability for a profession of the future. At the end of a 14-month diploma training course at a Korian site, all of the employees involved in the program obtained a full-time permanent caregiver position within the Korian group.

On July 10, 2020, Derichebourg Multiservices joined the "*Pacte avec les quartiers pour toutes les entreprises*", a support network led by IMPACT Partenaires and Bpifrance, which was launched by the French Minister of Regional Cohesion and Local Government Relations, in charge of Housing and Urban Affairs. This commitment is in line with the action the company takes to promote the economic inclusion of disadvantaged urban areas through awareness-raising sessions with young people, recruitment, training and making local purchases in those areas.

Partnerships have also been set up with middle schools in disadvantaged districts, involving actions such as taking on students on one-week job-shadowing placements as part of France's national program, and organizing "Group Discovery" days.

In 2022, Derichebourg Multiservices launched the *MyRSE* app, enabling employees to keep up to date with CSR news, challenge themselves, and get involved in the *Solidair'Action* program that organizes outreach initiatives such as toy collections, collections of work clothing for *La Cravate Solidaire*, environmental workshops (such as $MyCO_2$), payroll giving, and sponsoring young people in partnership with the non-profit, *Nos Quartiers ont des Talents*. A network of volunteer CSR ambassadors help to develop and roll out this program.

2.6.5. Labor relations and quality of work life

At Elior 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, clinics and retirement homes.

Keenly aware of the importance of our services for our customers at these key moments in their lives, our employees give their all to their jobs, always going the extra mile for our clients and guests.

We have set up a governance structure that ensures that the International Labor Organization's fundamental principles and rights at work are respected in all of our operating entities:

- Freedom of association and the effective recognition of the right to collective bargaining.
- Elimination of all forms of forced or compulsory labor.
- Effective abolition of child labor.
- Elimination of discrimination in respect of employment and occupation.

We strive to create a positive working environment in a range of different ways, including through: :

- **Good labor relations**

In view of the diversity of its operations and geographic locations, the Group's labor relations with employee representative bodies are managed at national level or at the level of each subsidiary, in accordance with the principle of subsidiarity. The employee representative bodies in place are:

- A **European Works Council** (EWC) covering all subsidiaries located in the European Union. The EWC is informed annually about the Group's financial and economic position, strategic objectives and HR situation. The most recent – unanimously approved – amendment to the collective agreements signed with the EWC is aimed at improving employee working conditions and the Group's efficiency.
- A **Group Works Council**, which addresses matters such as working time organization and employee compensation and benefits.
- Local employee representative bodies such as **Social and Economic Committees**, which are excellent platforms for dialog, and whose members actively contribute to trade union and inter-profession organizations and committees.

The Group's **HR departments** are also very involved in industry-wide negotiations and actively contribute to trade union and inter-profession organizations and committees (e.g. the SNCRC and FEP in France).

- **Preventing violence and harassment in the workplace and, more broadly, preventing psychosocial risks.** If hostile behavior is displayed by one or more employees, the employer entity must automatically treat the situation as an emergency and trigger the protection protocol in place for managing workplace interpersonal conflicts. This entails investigating the cause of the problem and implementing appropriate prevention measures.

Our strategic environmental, social and governance (ESG) objectives are closely linked to our employee representation systems and form part of the overall assessment of the Group's CSR performance. Our CSR performance is shared with our employee representative bodies and CSR criteria are incorporated into management compensation packages.

The most recent employee engagement survey for the Contract Catering and Services businesses was conducted in September 2022.

In the Contract Catering business, 22,111 people responded to the survey, in the Group's six main operating countries, representing a 26% response rate. The average employee satisfaction score was 7.2/10 (versus 7/10 in 2021) and the results revealed that:

- 82% of employees are happy in their job, with an average score of 7.7/10.
- 94% of employees feel that their roles and responsibilities are clear.
- 84% of employees find their work meaningful and are proud of it.

In addition to the anonymous engagement survey, employees that have career development meetings have an opportunity to express their level of job satisfaction and discuss the issue with their managers on a yearly basis.

Derichebourg Multiservices also carried out an employee engagement survey in 2022, with an 11% response rate. The overall satisfaction rate for employees in the Services business was 81%, and 92% of the respondents said they are happy in their job. As part of its drive to create smooth contact channels between employees and HR, Derichebourg Multiservices has developed its HR communication through a number of digital tools designed to streamline HR procedures, such as an electronic safe, an employee portal, a dedicated team that can be contacted at any time, and the "Hello HR" mobile app. A "digital inclusion" training module has been created to help employees use these tools.

Lastly, Derichebourg Multiservices has a Welfare Unit that groups together 14 services for employees, covering issues such as health and benefits (online medical consultations, health assistance and questions about private health insurance and support funds), housing (help with the *Action Logement* State assistance program), and questions about retirement and pensions.

2.7. Methodology Note

2.7.1. 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) and the related calculation methods. This protocol encompasses Elior and Derichebourg Multiservices, 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.

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

- 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 ensures that the data is consistent and 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 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 QHSE network and the Group Health & Safety Department. Data related to health & safety indicators is collected monthly by the Group Chief Health & Safety Officer via the QHSE network. This data is then consolidated once a year in order to obtain the indicators presented in this document.

Reporting tools

The Group's non-financial indicators published in this document were compiled based on several different data collection systems. For this first year of consolidation of the data from Elior and Derichebourg Multiservices, all the data required for CSR reporting was communicated to the Group CSR department via a dedicated platform for Elior and a consolidation system for Derichebourg Multiservices. Some of the indicators could be consolidated as from this first year with the extended reporting scope as they were based on the same benchmarks for both companies. The consolidation work was performed on the basis of the data from these two reporting systems.

For HR data, the data transmitted by France comes from two payroll systems: one that is used by almost all of the French Contract Catering subsidiaries (*Pléiades*) and another that is used by Derichebourg Multiservices entities (*HR access*). 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 using the same reporting system as that used by the CSR Department.

After carrying out consistency checks, the Group HR Department consolidates all of the HR data provided by the subsidiaries.

Reporting scope and coverage rate

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

Elior India is excluded from the scope for environmental and HR indicators, as the decision to reconsolidate this entity was only taken in August 2023. In addition, its proportion of revenue is not significant at Group level. Elior India now only operates in the Business & Industry market with western companies, which are aligned with western regulations. The Group therefore considers that the non-financial risks within this entity are minimal.

Société Monégasque de Restauration and Elior Luxembourg are not included in the non-financial reporting scope, as these two subsidiaries only represent minimal non-financial risks and have fewer than 120 employees between them.

In order to ensure the quality and reliability of the reported data, the Group may also decide not to include certain subsidiaries for some or all of the indicators. This is notably the case for newly-acquired companies. When an indicator is calculated for a restricted scope, the reporting scope concerned is stated.

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 were newly consolidated during the fiscal year (newly-formed or acquired companies) are included in the non-financial reporting scope within a maximum of one year. 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.

Environmental and social data has been consolidated for all of the Group's entities except for Elior India, Société Monégasque de Restauration and Elior Luxembourg.

The environmental and social data reported for 2022-2023 covers the period from July 1, 2022 through June 30, 2023.

HR data has been consolidated for all of the Group's entities except for Elior India, Société Monégasque de Restauration and Elior Luxembourg.

The HR data reported for 2022-2023 covers the period from October 1, 2022 through September 30, 2023, except for the indicators relating to managers' internal mobility and training, which cover the period from July 1, 2022 through June 30, 2023.

The reporting scope for 2022-2023 HR indicators covers all of the Group's workforce except for Société Monégasque de Restauration and Elior Luxembourg.

The reporting scope for 2022-2023 environmental and social indicators covers over 99% of the Group's consolidated revenue.

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 (20,200), 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 experts 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.

Training

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 will be 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; or a site or geographic relocation.

The internal recruitment rate corresponds to the proportion of permanent-contract managerial posts filled via an internal mobility move between July 1, 2022 and June 30, 2023. 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 suddenly 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.

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, but which may contain raw materials from foreign countries.
- United States: all produce consumed less than 200 miles from its place of production.

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 assessment

The Group’s indicators for GHG emissions have undergone an in-depth review and the emissions included in its carbon assessment were calculated in accordance with the Greenhouse Gas Protocol.

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 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 that entity.
- If the fuel type for a vehicle is unknown, diesel emissions factors are applied.

2.7.2. 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 Businesses and Strategies"
A description of the main non-financial risks related to the Group's operations	2.1.3, "Non-financial risk map"
The consequences on climate change of the Group's operations and use of the goods and services the Group produces	2.2, "Reducing our Carbon Footprint"
The Group's CSR undertakings in terms of:	
- sustainable development	2.1.2, "CSR strategy"
- the circular economy	2.5, "Reducing the Impact of our Operations"
- the fight against food waste and food insecurity	2.5, "Reducing the Impact of our Operations"
- animal welfare	2.3, "Limiting the Impact of Our Supplies"
- responsible, fair and sustainable foodstuffs	2.4, "Designing Responsible Offerings"
Collective agreements entered into within the Group and their impact on its financial performance as well as on employees' working conditions	2.6.5, "Labor relations and quality of work life"
Information on actions aimed at:	
- combating discrimination and promoting diversity	2.6.3, "Equal opportunities and diversity"
- encouraging the integration of people with disabilities	2.6.3, "Equal opportunities and diversity"
- preventing corruption and tax evasion	2.1.7, "Fiscal responsibility"
- promoting the respect of human rights	2.1.4, "Ethical principles & preventing corruption"

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) 382,319 GJ of energy consumed by our direct operations. (2) 62% grid electricity. (3) 41.5% renewable energy (renewable electricity).
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) 260,723 cu.m. (only central kitchens). (2) 45% in Italy and 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), (2), (3) Elior has set itself the objective of reducing its food waste by 30% by 2025 (see Section 2.5, "Reducing the Impact of our Operations")
(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 CSR indicators for packaging are given in absolute value terms. (2) and (3) 24.2% 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) 49.6% of Elior's sites carried out at least 1 hygiene audit in 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 2.4, "Designing Responsible Offerings").
(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 2.4, "Designing Responsible Offerings").
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) 24% responsible purchases (local + certified) (2) 12.2% 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) 17.3% 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 2.3, “Limiting the Impact of our Supplies”).
Activity Metrics		
Number of: (1) company-owned and (2) franchise restaurants	FB-RN-000.A	(1) 20,200. (2) No franchise restaurants.
Number of employees at: (1) company-owned and (2) franchise locations	FB-RN-000.B	(1) 97,000[1]. (2) No franchise restaurants.

1 Including Elior India, Société Monégasque de Restauration and Elior Luxembourg.

2.7.3. Summary of main CSR performance indicators

Reducing our carbon footprint		2022-2023 Elior CC	2022-2023 Elior Services	2022-2023 Derichebourg Multiservices[1]	2021-2022 Elior CC
Total CO_2 emissions (scopes 1, 2 and 3)	$ktCO_2e$	2,608	37	126	2,570
Carbon intensity in $KgCO_2e$/meal[2]	Number	4.06	//	//	3.99
Change vs. the 2019-2020 baseline year	%	-0.25%	//	//	-1.97%

Designing responsible offerings		2022-2023	2021-2022
% healthy and plant-based ingredients	%	**20.7%**	19.9%
% vegetarian recipes	%	**25.7%**	24.4%
Number of nutrition specialists	Number	**487**	488
Number of hygiene audits performed	Number	**13,863**	13,219
Number of product analyses performed	Number	**68,457**	67,943
Revenue generated from Taxonomy-eligible activities[3]	€k	**45,101**	20,744

Limiting the impact of our supplies		2022-2023	2021-2022
% purchases of organic food produce	%	**4.2%**	4.8%
% purchases of certified food produce	%	**12.2%**	14.4%
% purchases of local food produce	%	**11.9%**	12.8%[4]
% responsible purchases (local + certified)	%	**24%**	27.3%
% cage-free eggs	%	**17.3%**	14.5%
% responsibly-sourced seafood	%	**42.6%**	43.5%
% sustainable single-use packaging	%	**24.2%**	57.1%
Number of supplier audits performed	Number	**266**	243
% eco-label cleaning products[5]	%	**93%**	83%

1 2021-2022 data – scopes 1 + 2 + 3.
2 Elior Contract Catering
3 Derichebourg Multiservices: Energie, Energie Éclairage Public and LSL subsidiaries
4 Excluding Elior Portugal.
5 Derichebourg Multiservices

Reducing the impact of our operations		2022-2023 Group	2022-2023 Elior	2022-2023 Derichebourg Multiservices	2021-2022 Group	2021-2022 Elior	2021-2022 Derichebourg Multiservices
Electricity use*	kWh	**65,463,741**	60,699,017	4,764,724	**75,576,409**	71,605,976	3,970,433
Gas use*	kWh	**40,736,107**	40,679,191	56,916	**49,807,028**	49,752,515	54,513
Fuel use	liter	**14,296,289**	10,685,995	3,610,294	**15,083,737**	11,268,799	3,814,938
% food waste reduction	%		**-22.5%**			//[1]	
Sites measuring food waste	Number		**1,691**			964	
Food donations[2]	Tonnes		**143.4**			65.8	
% renewable energy supply	%		**73%**			33.4%	
% low-emission vehicles[3]	%	**9%**			**6%**		

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

Talent & culture		2022-2023 Group	2022-2023 Elior	2022-2023 DMS	2021-2022 Group	2021-2022 Elior	2021-2022 DMS
Frequency rate of workplace accidents with lost time[4]	Rate	**22.03**	21.55	23.42	**22.35**	21.94	24
Severity rate of workplace accidents[5]	Rate	**1.02**	0.85	1.52	**1.08**	0.98	1.4
Average number of training hours per average full-time equivalent employee	Hrs	**16.3**	18.7	9.2	**9.3**	8.8	10.5
Number of training hours by manager/non-manager category[6]	Hrs	**513,587/ 802,423**	506,343/ 616,618	7,244/185,805	**237,159/ 495,799**	180,820/ 329,500	56,339/166,299
Internal recruitment for managerial posts	No.	**3,731**	60.7% (3,328)	403	NC	58.6%	NC
% female/male managers	%	**47%/53%**	48%/52%	36%/64%	**47.5%/ 52.5%**	48.3%/ 51.7%	35.8%/ 64.2%
% employees with disabilities[7]	%	NC	3.5%	6.1%[8]	NC	3%	5.6%

1 The information reported in 2021-2022 was disclosed on a country-by-country basis, with no global consolidation in view of the low sampling rate.
2 Elior Contract Catering France + Elior UK+ Elior NA.
3 Derichebourg Multiservices + Elior UK.
4 Number of accidents with a least one day's lost time per million hours worked, for the Group's total workforce.
5 Number of days' lost time due to workplace accidents (with at least one day's lost time) per 1,000 hours worked.
6 Excluding Elior India.
7 Calculation based on beneficiary units for DMS (with a beneficiary unit corresponding to the equivalent of a disabled worker (FTE) based on financial contributions made to the sheltered employment sector), and on number of people for Elior.
8 France

Other HR indicators		2022-2023 Group	2022-2023 Elior	2022-2023 DMS	2021-2022 Group	2021-2022 Elior	2021-2022 DMS
Total workforce at September 30[1]	No.	**132,679**	98,136	34,543	131,855	94,990	36,865
Type of contract (permanent/non-permanent)	%	**88%/12%**	88%/12%	78%/22%	85%/15%	87%/13%	79%/21%
Category (managers/non managers)		**11%/89%**	12%/88%	2%/98%	10%/90%	13%/87%	2%/98%
Gender (women/men)	%	**68%/32%**	69%/31%	65%/35%	69%/31%	70%/30%	65%/35%
Breakdown of permanent workforce by age:							
Under 30 (<= 25 for DMS)	%	**12%**	14%	8%	12%	14.0	8%
30-59 (26-54 for DMS)	%	**70%**	74%	62%	72%	75.2	62%
60 and over (=>55 for DMS)	%	**18%**	12%	30%	16%	10.8	30%
Full time/Part time	%	**NC[2]**	48%/52%	33%/67%	NC	52%/48%	NC
Average seniority (permanent workforce)[3]	Yrs	**NC**	7.3	4.5	NC	8	NC
Breakdown of total workforce by country:							
France	%	**50%**	NC	NC	NC	43.9	72%
Spain	%	**19%**	NC	NC	NC	20.5	14%
United States	%	**12%**	NC	NC	NC	16.4	//
United Kingdom	%	**8%**	NC	NC	NC	9.3%	//
Italy	%	**7%**	NC	NC	NC	9.5	//
Portugal	%	**4%**	NC	NC	NC	0.3	13%
Germany	%	**<1**	NC	NC	NC	//	1%
India	%	**1%**	NC	NC	NC	NC	//
Total new hires[3]	No.	**187,520**	115,314	72,206	197,194	119,531	77,663
Total departures[3]	No.	**186,886**	112,767	74,119	195,350	118,492	76,858

1 Excluding Elior Luxembourg and Société Monégasque de Restauration.
2 Not consolidated.
3 Excluding Elior India, Elior Luxembourg and Société Monégasque de Restauration.

2.7.4. Report by the independent third party on the consolidated non-financial performance statement in the management report

Year ended September 30, 2023

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), under number 3-1886 rév.0 (Cofrac Inspection Accreditation, 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, 2023 (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 energy consumption is limited to sites for which the Group is directly invoiced by energy suppliers.
- Without impacting the fairness of the published performance, the reporting periods differ from the Group's fiscal year for societal and environmental indicators and some social indicators (3-month gap).
- Due to the decentralised organisation of the Group, certain policies are presented exclusively at local level. Similarly, certain policies are presented in a diffuse manner, and are not always accompanied by improvement goals, which hinders the understanding of the Group's initiatives and commitments.
- The control and traceability procedures for certain environmental and social indicators need to be strengthened at subsidiary level (Elior UK, Elior North America, RC France), especially concerning energy and fuel consumption, the average reduction in food waste, Internal hiring rate for managerial positions and lost-time accidents.
- The indicator relating to the average percentage reduction in food waste is not calculated in a homogeneous manner within the Group and does not allow for a full assessment of the performance of the actions and policies implemented throughout the Group.

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 the Entity's website or on request from its 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

Management of Elior Group 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);

- reparing 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 CSR Department.

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, 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).

Independence and quality control

Our independence is defined by Article L. 822-11 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 six people between October and December 2023 and took a total of approximately seven 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.
- 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, 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 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.
- 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][3] and covers between 4% and 62% 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 15 2023

One of the statutory auditors

Deloitte & Associés

Frédéric Gourd	Catherine Saire
Partner, Audit	Partner, Sustainability Services

1 Qualitative information: Action plans implemented to reduce the carbon footprint of the Business Services activity; Action plans implemented to reduce the environmental impact of the Business Services activity; Policy on equal opportunities and diversity; Group responsible purchasing policy and action plans for the Business Services activity; Methodological review of GHG emissions (scope 3).

2 Social quantitative information: Total headcount as of September 30, 2023 (split by gender); Total number of arrivals; Total number of departures; Work-related accident with lost time frequency rate; Work-related accident severity rate; Internal hiring rate for managerial positions; Number of women on the Leaders Committee.

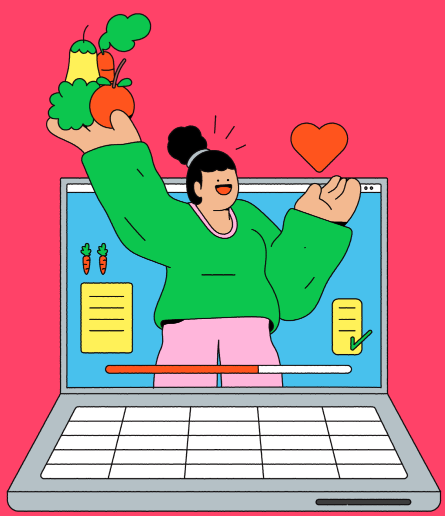
Environmental quantitative information: Electricity consumption; Gas consumption; Fuel consumption of the vehicle fleet; GHG emissions (scope 1 and 2)

Societal quantitative information: Percentage of healthy and plant-based ingredients; Number of hygiene audits conducted; Percentage of sustainable disposable packaging; Average percentage of food waste reduction.

3 Selected entities: Elior France (Restauration collective); Elior North America; Elior UK.

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 February 28, 2024, notably the compensation policies for fiscal 2023-2024 and the components of the compensation and benefits paid during or awarded for fiscal 2022-2023.

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 20, 2023 and approved by the Board of Directors on December 14, 2023. It will be presented to the Company's shareholders at the next Annual General Meeting on February 28, 2024.

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 this 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.

The new governance structure has been 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 recently 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 2022-2023, this process was applied upstream for selecting the new independent directors, Sara Biraschi-Rolland and Denis Gasquet, who were elected on April 18, 2023 (Derichebourg SA and the non-independent members of the Nominations and Compensation Committee did not participate in the selection process).
- Derichebourg SA's voting rights are limited to 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.
- The majority of the members of the Nominations and Compensation Committee are independent directors and it is chaired by the Senior Independent Director. An employee representative director also sits on this Committee.
- Half of the members of the Corporate Social Responsibility (CSR) Committee, including its Chair, are independent directors. An employee representative director also sits on this Committee.

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, (ii) ensure that the commitments between Derichebourg SA and the Company are respected and (iii) 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 will now replace the Chairman of the Board of Directors if the Chairman is 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 Chairman and 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.

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 (particularly the Group budget and major operations (notably those that do not fall within the Group's stated corporate strategy) as well as any 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. Limitation of 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 will apply 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. In 2022-2023, he participated (with the Finance Department) in quarterly meetings with the shareholders to present the Group's performance.

Communication channels are kept open at all times with shareholders and the financial community in general, with regular 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 management before investing in that company.

The Chairman and CEO takes part in meetings with analysts and portfolio managers – held either in person at the Group's head office or remotely – which foster dialog with the investor community about the Group's strategy and performance, both in terms of financial and non-financial indicators.

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 3.1.2.1.2 below.

3.1.1.2.2. Senior Independent Director

Based on the recommendation of the Nominations and Compensation Committee, the Board may appoint a Senior Independent Director from among the independent directors who have been a member of the Board for at least one year.

The Senior Independent Director is appointed for a period that may not exceed their term of office as a director. Their term as Senior Independent Director may be renewed based on the recommendation of the Nominations and Compensation Committee, and they may be removed from office at any time by the Board.

The Senior Independent Director's main role is to ensure that the Company's governance bodies operate effectively. As part of that role they are responsible for preventing conflicts of interest by raising awareness about facts or circumstances that could lead to such conflicts, and managing any conflicts of interest that may occur. They are informed by each director of any actual or potential conflicts of interest that arise and then relay this information to the Board of Directors. They also inform the Board of any actual or potential conflicts of interest that they may have identified themselves.

Lastly, the Senior Independent Director keeps the 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 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 to the Board of Directors on their work.

As at the date of this Universal Registration Document, the Board of Directors has a Senior Independent Director – Gilles Auffret – who was appointed on March 9, 2018 and whose responsibilities include 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 is also Chair of the Nominations and Compensation Committee.

As Senior Independent Director, Gilles Auffret's work during 2022-2023 particularly comprised:

- Regularly communicating with the Chairman of the Board of Directors, the Chief Executive Officer and the other Board members.
- Coordinating, within the *ad hoc* committee and in liaison with all stakeholders, the review work concerning the Group's strategic options.
- Contributing to the work on reshaping the Company's governance structure (both the Board and Executive Management) in connection with the transfer of Derichebourg Multiservices.
- 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.

Gilles Auffret was most recently re-appointed as Senior Independent Director on March 1, 2022 for the period of his directorship, i.e., a two-year term expiring at the close of the Annual General Meeting to be held in 2024 to approve the financial statements for the year ended September 30, 2023.

In 2022-2023, the Nominations and Compensation Committee and the Board of Directors began work on identifying profiles for a new Senior Independent Director in the event that Gilles Auffret's term is not put forward for renewal at the 2024 Annual General Meeting.

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 November 30, 2023, the Executive Committee had the following eighteen members, including five women:

Name	Position
1. Malika Bouchehioua	Group Chief Human Resources Officer
2. Eric Cuziat	Group Chief Information and Digital Officer
3. Daniel Derichebourg	Group Chairman and CEO
4. Boris Derichebourg	Group Chief Operating Officer, Chairman of Derichebourg Multiservices and Chairman and CEO of Elior France
5. Céline Dirson	Chief Executive Officer of Derichebourg Intérim et Recrutement
6. Delphine Esculier	Group Chief CSR Officer
7. Didier Grandpré	Group Chief Financial Officer
8. Pascal Lanette	Chairman of Derichebourg Aeronautics
9. Antonio Llorens	Chief Executive Officer of Serunion
10. Mathias Massaria	Chief Executive Officer of Derichebourg Energie, Derichebourg Energie EP and Derichebourg VRD Espaces Verts

Name	Position
11. Simon Pebeyre	Chief Executive Officer of Derichebourg Facility and Elior Services
12. Olivier Poirot	Chief Executive Officer of Elior North America
13. Vito Rodrigues	Chief Executive Officer of Derichebourg Facility Services
14. Catherine Roe	Chief Executive Officer of Elior UK
15. Rohit Sawhney	Chief Executive Officer of Elior India
16. Silvine Thoma	Group Chief Communications Officer
17. Thierry Thonnier	Group Chief Legal and Compliance Officer and Board Secretary
18. 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, 27% of the members of the Group Executive Committee are women. The Rixain Law adopted in France in 2021 promoting gender equality in the workplace and in the economy at large provides that by March 1, 2027 at least 30% of managerial positions in large French corporations, and 30% of the seats on these corporations' management bodies, will have to be held by women.

The Elior group has therefore set itself the target of increasing the proportion of women in its management bodies (the Group Executive Committee, country-level Executive Committees and the Leaders Committee) to between 30% and 40% by 2025, and then between 40% and 60% by 2030. 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 therefore 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 why women are under-represented. 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.

This explains why the Group has set its second longer-term gender parity target of women representing between 40% and 60% of the members of its management bodies by 2030.

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 Board 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 and 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.

Twenty-five percent of the Board's members (including the employee representative directors) have non-French nationality (Italian, Spanish and Portuguese).

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 this URD	Independent director	Number of directorships held in other listed companies	Date first elected /appointed	End of current term of office	No. of years on the Board	Membership of Board committees
Executive Director									
Daniel Derichebourg *Chairman and CEO* *French nationality*	70	M	1,000	x	1	April 18, 2023	2027 AGM	2[1]	/
Senior Independent Director									
Gilles Auffret *French nationality*	76	M	114,148	√	0	June 11, 2014	2024 AGM	9	*N&CC (Chair), AC, MC (Chair)*
Directors qualified as independent by the Board of Directors									
Sara Biraschi-Rolland *Dual French and Italian nationality*	50	F	1,000	√	0	April 18, 2023	2027 AGM	1	*CSRC*
Denis Gasquet *French nationality*	69	M	1,000	√	0	April 18, 2023	2027 AGM	1	*N&CC, CRSC (Chair)*
Emesa Private Equity Represented by Inés Cuatrecasas *Spanish nationality*	40	F	8,751,223*	√	0	March 1, 2022	2024 AGM	7[2]	*N&CC, MC*
Fonds Stratégique de Participations Represented by Virginie Duperat-Vergne *French nationality*	48	F	9,050,000*	√	1[3]	March 9, 2018	2026 AGM	5	*AC (Chair), MC*
Directors put forward by Derichebourg									
Gilles Cojan *French nationality*	69	M	201,000	x	0	Nov. 1, 2017	2027 AGM	5	*AC*
Derichebourg SA Represented by Abderrahmane El Aoufir *French nationality*	62	M	122,155,782*	x	1	July 1, 2022	2026 AGM	2	*N&CC*
Derichebourg Environnement SAS Represented by Catherine Ottaway *French nationality*	63	F	1,000*	x	1	July 1, 2022	2024 AGM	2	*CSRC*
Dominique Pélabon *French nationality*	72	M	110,353	x	0	April 18, 2023	2027 AGM	1	/
Employee representative directors									
Rosa Maria Alves *Portuguese nationality*	58	F	0**	N/A	N/A	Nov. 24, 2020	Nov. 24, 2024	3	*N&CC*
Luc Lebaupin *French nationality*	44	M	0**	N/A	N/A	Nov. 24, 2020	Nov. 24, 2024	3	*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 Corporacion Empresarial Emesa – which sold all of its interest in Elior (less than 1,000 shares) to Emesa Private Equity in April 2021 – had been elected as a director on March 11, 2016. On March 1, 2022 Corporacion Empresarial Emesa resigned as a director and the Board decided to appoint Emesa Private Equity to replace it. Both of these companies are part of the Emesa group.

3 Directorship held by the permanent representative of Fonds Stratégique de Participations. All of the directorships held by this legal entity are set out in Section 3.1.2.1.2 below.

The main posts held by the directors outside the Company and their profiles are provided in Section 3.1.2.1.2 below.

The following table provides a summary of the movements in the Board's membership in the fiscal year ended September 30, 2023 and up until the date of this Universal Registration Document.

Date of decision	Description	Effective date	Expiration date of term	Diversity characteristics
Feb. 23, 2023 (AGM)	Re-election of Anne Busquet as a director	Feb. 23, 2023	2024 AGM (called to approve the financial statements for the fiscal year ended Sept. 30, 2023) or an earlier Shareholders' Meeting called to approve the transfer of Derichebourg Multiservices (April 18, 2023)	Female director – dual French-American nationality
	Re-election of Gilles Cojan as a director	Feb. 23, 2023	2024 AGM (called to approve the financial statements for the fiscal year ended Sept. 30, 2023) or an earlier Shareholders' Meeting called to approve the transfer of Derichebourg Multiservices	/
	Ratification of the appointment by the Board of Derichebourg SA as a director	Feb. 23, 2023	2026 AGM (called to approve the financial statements for the fiscal year ending Sept. 30, 2025)	/
	Ratification of the appointment by the Board of Derichebourg Environnement as a director	Feb. 23, 2023	2024 AGM (called to approve the financial statements for the fiscal year ended Sept. 30, 2023)	Corporate director, represented by Françoise Mahiou
	Ratification of the appointment by the Board of Emesa Private Equity as a director	Feb. 23, 2023	2024 AGM (called to approve the financial statements for the fiscal year ended Sept. 30, 2023)	Corporate director, represented by Inés Cuatrecasas
March 13, 2023 (decision by Derichebourg Environnement)	Françoise Mahiou replaced by Catherine Ottaway as Derichebourg Environnement's permanent representative	March 13, 2023	2024 AGM (called to approve the financial statements for the fiscal year ended Sept. 30, 2023)	Corporate director, represented by Catherine Ottaway

Date of decision	Description	Effective date	Expiration date of term	Diversity characteristics
April 18, 2023 (Ordinary and Extraordinary Shareholders' Meeting)	Resignation of Bernard Gault as Chairman and CEO	April 18, 2023	N/A	/
	Election of Daniel Derichebourg as a director	April 18, 2023	2027 AGM (called to approve the financial statements for the fiscal year ending Sept. 30, 2026)	/
	Expiration of Anne Busquet's term of office as a director	April 18, 2023	N/A	/
	Election of Dominique Pélabon as a director	April 18, 2023	2027 AGM (called to approve the financial statements for the fiscal year ending Sept. 30, 2026)	N/A
	Re-election of Gilles Cojan as a director	April 18, 2023	2027 AGM (called to approve the financial statements for the fiscal year ending Sept. 30, 2026)	N/A
	Election of Denis Gasquet as a director	April 18, 2023	2027 AGM (called to approve the financial statements for the fiscal year ending Sept. 30, 2026)	N/A
	Election of Sara Biraschi-Rolland as a director	April 18, 2023	2027 AGM (called to approve the financial statements for the fiscal year ending Sept. 30, 2026)	Female director – dual French-Italian nationality
April 18, 2023 (Board of Directors' meeting)	Appointment of Daniel Derichebourg as Chairman and CEO	April 18, 2023	2027 AGM (called to approve the financial statements for the fiscal year ending Sept. 30, 2026)	N/A
April 18, 2023 (decision by Derichebourg SA)	Change of permanent representative: Daniel Derichebourg replaced by Abderrahmane El Aoufir	April 18, 2023	2026 AGM (called to approve the financial statements for the fiscal year ending Sept. 30, 2025)	/

The changes shown in the above table were the only changes in the Board of Directors' membership during 2022-2023.

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 2022-2023.

Criteria	Objectives	Implementation procedures and results achieved in fiscal 2022-2023
Membership structure of the Board of Directors	Gender parity on the Board	The selection process for directors – which has been formally integrated into the Board's Rules of Procedure – enables diversity objectives for the Board's membership structure to be set, achieved and improved. **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 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 international background and diversity)	**Non-French directors:** As at the date of this Universal Registration Document, 25% of the Board's members (including the employee representative directors) are non-French nationals.
		Experience: • Business organization/HR: Gilles Auffret, Sara Biraschi-Rolland, Catherine Ottaway (representing Derichebourg Environnement) • Knowledge of the contract catering and services sectors: Daniel Derichebourg, Abderrahmane El Aoufir (representing Derichebourg SA), Gilles Cojan, Dominique Pélabon, Denis Gasquet, Inés Cuatrecasas (representing Emesa) • Strategy: Daniel Derichebourg, Abderrahmane El Aoufir (representing Derichebourg SA), Gilles Cojan, Gilles Auffret, Inés Cuatrecasas (representing Emesa), Virginie Duperat-Vergne (representing FSP), Dominique Pélabon, Denis Gasquet • Economy/Finance: Gilles Auffret, Abderrahmane El Aoufir (representing Derichebourg SA), Catherine Ottaway (representing Derichebourg Environnement), Gilles Cojan, Virginie Duperat-Vergne (representing FSP) • Marketing/Consumer behavior: Daniel Derichebourg, Sara Biraschi-Rolland, Inés Cuatrecasas (representing Emesa), Dominique Pélabon, Denis Gasquet • Innovation and digital: Inés Cuatrecasas (representing Emesa), Sara Biraschi-Rolland • International: Daniel Derichebourg, Abderrahmane El Aoufir (representing Derichebourg SA), Gilles Cojan, Dominique Pélabon, Inés Cuatrecasas (representing Emesa), FSP (represented by Virginie Duperat Vergne), Sara Biraschi-Rolland • Governance: Gilles Auffret, Gilles Cojan, Catherine Ottaway (representing Derichebourg Environnement), Virginie Duperat-Vergne (representing FSP) • CSR: Sara Biraschi-Rolland (HR), Virginie Duperat-Vergne (representing FSP, environment), Denis Gasquet (HR)

Criteria	Objectives	Implementation procedures and results achieved in fiscal 2022-2023
Director independence	Reach a proportion of 50% independent directors (as recommended in Article 10.3 of the AFEP-MEDEF Code)	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).	As none of the Company's directors are over 80 years old, this objective has been met.

3.1.2.1.1. Director independence

Regarding other corporate governance matters, 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 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. Therefore, 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, 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 20, 2023, and its findings were then reported to the Board of Directors.

At its meeting on November 21, 2023, the Board qualified the following five of its members (excluding the employee representative directors) as independent:

1. Gilles Auffret
2. Sara Biraschi-Rolland
3. Emesa (represented by Inés Cuatrecasas)
4. FSP (represented by Virginie Duperat-Vergne)
5. Denis Gasquet

For fiscal 2022-2023, these five directors all met the independence criteria set out in the Rules of Procedure. These criteria 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.

In addition, the Company 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 interests held in Elior Group by Emesa and FSP (which are both less than 5%) do not affect these corporate directors' judgment or create any conflict of interest. Furthermore, the independence of Emesa and FSP was reaffirmed when DMS was transferred to Elior Group (as described in Chapter 4, Section 4.1) 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	G. Auffret	S. Biraschi-Rolland	G. Cojan	Emesa (I. Cuatrecasas)	Derichebourg SA (A. El Aoufir)	Derichebourg Environnement (C. Ottaway)	FSP (V. Duperat-Vergne)	D. Gasquet	D. Pélabon
Criterion 1: Not been an employee, director or officer in the past five years	√	√	√	√	√	√	√	√	√	√
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

Daniel Derichebourg

Chairman and CEO

Age: 70

Nationality: French

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

Number of Elior Group shares held at November 30, 2023:
1,000

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 September 30, 2023 (outside the Elior group):

- Chairman of Derichebourg SA (France, listed company)
- Chairman and CEO of CFER (France, unlisted company)
- Chairman of Derichebourg Valorisation (France, unlisted company)
- Manager of SCEA du Château Guiteronde, SCEA Domaine des Demuyes, SCEA Domaine du Château de Crémat, SCEA les Ceps de Toasc, SCI Financière des eaux, SCI HEBSON, SCI le Poirier de Piscop, SCI les Chênes, SCI les Myrtes du Détroit (France, unlisted companies)
- Legal representative of Les Arrayanes (Sci Hebson), Sci Bougainvillier Rose (Sci Hebson), 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 des Demueyes), Sci les Lauriers (Sci Hebson), Sci les Magnolias (Sci Hebson), Sci Merisier Rouge (Sci Hebson), Sci les Mûriers (Sci Hebson), Sci les Noisetiers (Sci Hebson) (France, unlisted companies)
- Chairman abroad of Derichebourg Recycling USA Inc. (unlisted company)
- Managing director abroad of Derichebourg España, S.A (unlisted company)
- Managing director abroad of Derichebourg Recycling of Usa, Inc. (unlisted company)
- Managing General Partner abroad of DBG Finances (unlisted company)

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)
- Manager of SCI du Parc des Chanteraines (France, unlisted company)
- Director of Paris Sud Hydraulique (France, unlisted company)
- Director abroad 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, Derichebourg Recycling Mexico

Age: 76

Nationality:
French

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

Number of Elior Group shares held at November 30, 2023:
114,148

Gilles Auffret

Senior Independent Director

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 and positions held at September 30, 2023 (outside the Elior group):

- Chairman of the Board of Directors of Terreal (France, unlisted company)
- Member of the Advisory Committee of Azulis (France, unlisted company)

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

- Chairman of the Supervisory Board of Azulis (France, unlisted company)
- Member of the Supervisory Board of Seqens (France, unlisted company)

Age: 50

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 November 30, 2023:
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. 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 Human Resources 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.

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

Independent director: Yes

Other directorships and positions held at September 30, 2023 (outside the Elior group):

None

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

None

Age: 69

Nationality:
French

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

Number of Elior Group shares held at November 30, 2023:
201,000

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 September 30, 2023 (outside the Elior group):

- 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)
- Permanent representative of BIM SAS as a director of El Rancho SA (France, unlisted company)

Derichebourg SA
Director

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 November 30, 2023:
122,155,782

Information about Derichebourg:
Derichebourg SA has been Elior Group's main 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 September 30, 2023 (outside the Elior group):

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

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

None

Profile of Abderrahmane El Aoufir
Permanent representative of Derichebourg SA

Age: 62

Nationality:
French

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

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 September 30, 2023 (outside the Elior group):

- CEO of Derichebourg SA (France, listed company)
- Chairman and CEO of Guy Dauphin Environnement and Revival Expansion (France, unlisted companies)
- President 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)
- Manager of SCI Derichebourg Immobilier, SCI la Garonne (France, unlisted companies)
- Chairman abroad of Derichebourg España, S.A. (unlisted company)
- Manager abroad of Derichebourg Umwelt Gmbh (unlisted company)
- Director abroad of CRS, Derichebourg Ré, Derichebourg Recycling Mexico, Derichebourg Recycling USA Inc. (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)
- CEO and chairman of Fricom Recycling (France, unlisted company)
- Chairman of Valrecy (France, unlisted company)
- Chairman abroad of Reyfra (unlisted company)
- Director abroad of Derichebourg Maroc, Derichebourg Medio Ambiente Sa, Derichebourg Recycling Mexico, Reyfra, San Germano Srl, Selmar Sa (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 November 30, 2023:
1,000

Information about Derichebourg Environnement:
Derichebourg Environnement SAS is a subsidiary of the Derichebourg group, Elior Group's main shareholder since June 2022.

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

Independent director: No

Other directorships and positions held at September 30, 2023 (outside the Elior group):

- Director of AFM Recyclage, Allo Casse Auto, Valerco (France, unlisted companies)

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

None

Profile of Catherine Ottaway
Permanent representative of Derichebourg Environnement SAS

Age: 63

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 September 30, 2023 (outside the Elior group):

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

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

None

Emesa Private Equity S.L.

Independent director

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

Registration number:
B05379011

Number of Elior Group shares held at November 30, 2023:
8,751,223

Information about Emesa Private Equity S.L.:
Emesa Private Equity S.L. holds 8,751,223 Elior Group shares, representing 3.46% 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 and positions held at September 30, 2023 (outside the Elior group):

- Director of Devicare S.L. (Spain, unlisted company)

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

None

Profile of Inés Cuatrecasas
Permanent representative of Emesa

Age: 40

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.

Other directorships and positions held at September 30, 2023 (outside the Elior group):

- Vice-Chair of the Board of Directors of Emesa Corporación Empresarial (Spain, unlisted company)
- Director of Bella Aurora Labs S.A. (Spain, unlisted company)
- Director of Mille Collines Cape Town PTY (South Africa, unlisted company)
- Director of Pongo Trasteros (Spain, unlisted company)
- Member of Barcelona Global (Spain, not-for-profit organization)
- Trustee of Africa Digna Foundation (Spain, not-for-profit organization)

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

- Director of Kawakan S.L. (Spain, unlisted company)

FSP

Registered office:
9 rue Duphot, 75009 Paris (France)

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

Number of Elior Group shares held at November 30, 2023:
9,050,000

Fonds Stratégique de Participations (FSP)

Independent director

Information about FSP:
FSP holds 9,050,000 Elior Group shares, representing 3.58% 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 September 30, 2023 (outside the Elior group):

- Director of Arkema (France, listed company)
- Director of Groupe Seb (France, listed company)
- Director of Eutelsat Telecommunications (France, listed company)
- Director of Tikehau Capital (France, listed company) and its holding company, Tikehau Capital Advisor (France, unlisted company)
- Director of Safran (listed company), indirectly via a joint venture set up in partnership with another major Safran shareholder
- Director of Neoen (France, listed company)
- Director of Valeo (France, listed company)
- Director of Believe (France, listed company)
- Director of Soitec (France, listed company)

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

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

Age: 48

Nationality:
French

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

Profile of Virginie Duperat-Vergne
Permanent representative of FSP

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 and positions held at September 30, 2023 (outside the Elior group):

- Member of the Executive Board of the Arcadis group (Netherlands, listed company) and director of several Arcadis group subsidiaries
- Director on one of the Advisory Boards of BPI France's Accélérateur ETI 2018/2019 program

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

- Director of several subsidiaries of the Technip and TechnipFMC groups, including Technip France
- Chair of Gemalto Treasury Services, a Gemalto group subsidiary
- Director on one of the Advisory Boards of BPI France's Accélérateur ETI 2018/2019 program

Denis Gasquet

Independent director

Age: 69

Nationality:
French

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

Number of Elior Group shares held at November 30, 2023:
1,000

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 Nominations and Compensation Committee and the CSR Committee (Chair)

Independent director: Yes

Other directorships and positions held at September 30, 2023 (outside the Elior group):

- 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)

Dominique Pélabon

Director

Age: 72

Nationality:
French

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

Number of Elior Group shares held at November 30, 2023:
110,353

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

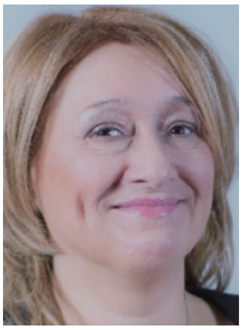
Independent director: No

Other directorships and positions held at September 30, 2023 (outside the Elior group):

None

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

None



Rosa Maria Alves

Employee representative director

Rosa Maria Alves is currently Facility Management/EV Director for the Ile de France region within the Elior group. She first 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

Age: 58

Nationality: Portuguese

Business address: 1 bd du Général Delambre 95870 Bezons (France)

Number of Elior Group shares held at November 30, 2023: 0

Other directorships and positions held at September 30, 2023 (outside the Elior group):	Directorships and positions held during the past five years which have expired:
None	None

Luc Lebaupin

Employee representative director

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 charges 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: Yes – the CSR Committee

Age: 44

Nationality: French

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

Number of Elior Group shares held at November 30, 2023: 0

Other directorships and positions held at September 30, 2023 (outside the Elior group):	Directorships and positions held during the past five years which have expired:
None	None

3.1.2.1.3. Profiles of the members of the Board of Directors who left the Board during the fiscal year

Bernard Gault

Chairman and CEO until April 18, 2023

Age: 65

Nationality: French

Bernard Gault is an investment banker and investor and is the founding partner of the investment firm Barville & Co, formed in 2016. He is also a founding partner of Perella Weinberg Partners, a firm set up in 2006 that offers financial advisory and asset management services. He began his career in 1982 at Compagnie Financière de Suez before joining Morgan Stanley in 1988 where he went on to serve as Managing Director until 2006. He holds degrees from Ecole Centrale Paris and Institut d'Etudes Politiques de Paris.

Bernard Gault was a director of Elior Group from March 9, 2018, then Chief Executive Officer from March 1, 2022 through July 1, 2022, and subsequently Chairman and CEO until April 18, 2023.

Member of an Elior Group Board committee: No

Independent director: No

Other directorships in listed companies outside the Elior group:

- OVH Cloud (France)

Anne Busquet

Independent director until April 18, 2023

Age: 73

Nationality: Dual French and American

Anne Busquet has been principal at AMB Advisors LLC in New York since 2006. She began her career in 1973 at Hilton International before joining the American Express group in 1978, where she remained until 2001, occupying several executive posts. She then served as President of AMB Advisors LLC from 2001 to 2003, when she joined InterActiveCorp as President of Travel Services and was subsequently appointed CEO of Local and Media Services.

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

Independent director: Yes

Other directorships in listed companies outside the Elior group:

- CareCloud (United States)

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 2022-2023. 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 and Emesa – shareholders that are represented on the Board of Directors – do 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 3.1.2.4.5 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, apart from as provided for in 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, 2013 – see Section 3.1.1.1 above), 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, except for the holding requirement for the members of the Board of Directors set out above.

3.1.2.1.5. Ring fencing system

When the representatives of the Derichebourg group joined Elior Group's Board of Directors in July 2022, the Board decided to strengthen the provisions of its Rules of Procedure in order to prevent any exchange of competitively sensitive information and, more widely, any unlawful agreements between competitor companies (i.e., between Derichebourg Multiservices and Elior Services) within the Company's Board of Directors and its Committees.

These ring fencing measures became null and void following the transfer of Derichebourg Multiservices to the Company and have therefore been deleted from the revised version of the Board's Rules of Procedure dated April 18, 2023. See Chapter 3, Section 3.1.2.1.5 of the 2021-2022 Universal Registration Document for further details about the ring-fencing system.

3.1.2.1.6. 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 14, 2023, 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.

3.1.2.1.7. Agreements entered into, directly or through an intermediary, between (i) a director or officer of the Company or a shareholder holding over 10% of the Company's voting rights, and (ii) a controlled entity within the meaning of Article L. 233-3 of the French Commercial Code

To the best of the Company's knowledge, other than agreements concerning routine operations and entered into on arm's length terms, the agreements entered into during 2022-2023, either directly or through an intermediary, between (i) a director or officer of the Company or a shareholder holding over 10% of the Company's voting rights, and (ii) an entity controlled by the Company within the meaning of Article L. 233-3 of the French Commercial Code, were as follows:

- A memorandum of understanding (MOU) with Derichebourg SA setting out the terms and conditions of Elior Group's acquisition of Derichebourg Multiservices. The MOU has a number of appendices, including transitional service agreements and trademarks licence agreement that are standard practice for this type of transaction.
- The Governance Agreement described in Section 3.1.1.1 above.
- Tax agreements, enabling Derichebourg Multiservices' entities to join Elior's tax consolidation group and its VAT payment consolidation system.

The signing of these agreements was authorized by the Company's Board of Directors on March 3, 2023.

For further information on the purpose, financial terms and conditions and reasons for entering into these agreements, see https://www.eliorgroup.com/group/governance/board-directors ("Related-party agreements and commitments" section).

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, environmental, cultural and sports-related 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 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 discretionary profit-sharing plans, based on the recommendations of the Nominations and Compensation Committee.

- Oversees the quality of the information provided to shareholders and the market in the financial statements and in connection with major transactions, notably by controlling the Group's financial information.
- Regularly meets with the executives of the Group's main entities.
- Examines all issues that concern the efficient operation of the Company and the Group. The Board of Directors has sole authority to amend the Rules of Procedure, which are regularly reviewed and, where necessary, added to or amended in line with changes in the applicable regulations.
- Decides on the recruitment, appointment, dismissal or removal of the Group's key executives as defined in the Rules of Procedure.
- Approves the Group's most important decisions, as set out in Section 3.1.5 below.

Additionally, in application of the recommendations of the AFEP-MEDEF Code, which the Company has voluntarily adopted as its corporate governance framework, the Board places particular importance on:

- Promoting long-term value creation by the Company, taking into account the social and environmental impacts of its activities. In line with this objective it proposes changes to the Bylaws whenever it deems fit.
- Regularly examining – based on the business strategy it has defined – the opportunities available to the Group, its off-balance sheet commitments, and the risks it faces, such as financial, legal, operational, social and environmental risks, as well as the measures taken to mitigate those risks. To this end, the Board's members are provided with all the information required for performing their Board duties, in particular from the Company's executive directors.
- Verifying that a system is in place for preventing and detecting corruption and influence peddling (the Board receives all necessary information for this purpose).
- Ensuring that the executive directors implement a diversity and non-discrimination policy, notably in terms of gender parity on the Group's management bodies.

3.1.2.2.2. Preparation and organization of the work of the Board of Directors

a) Work of the Board of Directors

The preparation and organization of the Board's work are governed by the legal and regulatory provisions applicable to *sociétés anonymes*, as well as by the Bylaws and the Rules of Procedure, which also describe the operating procedures of the Board committees.

The Chairman provides the directors with the information and documents required for them to fulfil 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 day 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 17 times in fiscal 2022-2023, and twice between October 1, 2023 and the date of this report. Notices of the meetings along with the related agenda 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 two hours and the attendance rate was 97%.

In addition to performing the duties assigned to it under French law and the Bylaws, the Board of Directors regularly received all of the information necessary for implementing the measures put in place to manage the residual impacts of the Covid crisis and recovery of the Group's margins amid spiraling inflation, and information about the Group's CSR policy – particularly its multi-year strategic objectives in this domain – as well as its results, general business activity and significant projects and transactions (notably projects related to financing, acquisitions and divestments and capital expenditure).

In fiscal 2022-2023, several meetings were devoted to the review of the Group's strategic options initiated in July 2022. The proposed contribution of Derichebourg Multiservices to the Company gave rise to discussions within the Board, particularly with regard to the impact on strategy, the price of the contribution and the Company's governance following the transaction, as well as about alternative and/or additional options.

After the completion of the transaction on April 18, 2023, the Board was involved in the integration of Derichebourg Multiservices, both from an organizational and operational perspective.

At each Board meeting held during the fiscal year, 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 performance share plans for Group employees.

In accordance with the recommendations of the AFEP-MEDEF Code, in 2022-2023, 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 2022-2023, on July 26, 2023, 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 2022-2023:

Director	Number of meetings taken into account	Attendance rate
Daniel Derichebourg	5/5*	100%
Gilles Auffret	17/17	100%
Sara Biraschi-Rolland	5/5*	100%
Anne Busquet	12/12*	100%
Gilles Cojan	15/17	88%
Derichebourg SA – Represented by Daniel Derichebourg then by Abderrahmane El Aoufir	15/15*	100%
Derichebourg Environnement – Represented by Françoise Mahiou then by Catherine Ottaway	15/15*	100%
Emesa Private Equity – Represented by Inés Cuatrecasas	16/17	94%
FSP – Represented by Virginie Duperat-Vergne	13/17	76%
Denis Gasquet	5/5*	100%
Bernard Gault	13/13*	100%
Dominique Pélabon	5/5*	100%
Rosa Maria Alves – Employee representative director	17/17	100%
Luc Lebaupin – Employee representative director	16/17	94%

* Number of meetings calculated on a proportionate basis (i.e., as from the date of the Board member's election 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 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 2022-2023 was reported to the Board on December 14, 2023.

The assessment showed that, during a year that saw the transfer of Derichebourg Multiservices to the Company – which required in-depth involvement from the Board of Directors – the Board not only played its full part in conducting the discussions and reviews concerning the transaction and its consequences, but was also able to carry out its traditional duties related to overseeing the Group's operations.

Following the completion of the Derichebourg Multiservices transaction, the new directors who joined the Board were given a specific induction program, which they said in the assessment was very high quality.

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

The assessment also highlighted how the Senior Independent Director, whose powers were strengthened during the fiscal year (see Section 3.1.1.1.3 above), played a key role in coordinating the work on changes in the Company's governance structure. The directors considered that the Board committees performed their duties in a professional manner and that their respective chairs reported effectively on each committee's work. They also felt 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 directors felt that the Board's strong points are:

- its induction program;
- effective input from the Board's members - both existing and recently-elected directors;
- sufficiently frequent meetings and a relevant agenda;

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

- high-quality information and documents made available to the directors; and
- high-quality discussions during which the directors can freely express themselves.

The areas for improvement identified for 2023-2024 are:

- improve the content of the press review sent to the directors and devote more time to strategic monitoring of the Group's main competitors;
- devote more time to the Company's share performance and to discussions with market players (analysts, proxy advisory firms, etc.);
- include more agenda items on managing and organizing leadership teams; and
- when seeking the next new Board member, look for a director with an international profile.

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

In addition, during the review of the Group's strategic options launched in July 2022 following Derichebourg's acquisition of a stake in Elior Group, and up until the completion of the transfer of Derichebourg Multiservices to the Company on April 18, 2023, an *ad hoc* Committee, solely comprising independent directors and the then Chairman and CEO, Bernard Gault, was set up in order to help and advise the Board on the various possible strategic options.

As provided for in the Governance Agreement, the three standing Board committees have remained in place and another *ad hoc* committee has been set up, solely comprising independent directors and 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 from October 1, 2022 through September 30, 2023.

Members	Independent director
FSP, represented by Virginie Duperat-Vergne *Committee Chair*	√
Gilles Cojan	x
Gilles Auffret	√

There were no changes in the Audit Committee's membership in 2022-2023.

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 represented by Virginie Duperat-Vergne.

The Committee's members all have strong financial, accounting and/or statutory audit expertise, as evidenced by their professional backgrounds (see Section 3.1.2.1.2 above, "Profiles of the members of the Board of Directors").

b) Main roles and responsibilities

The Audit Committee assists the Board of Directors in its tasks of approving the financial statements of the Company and the Group, and the preparation of 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 four times in fiscal 2022-2023 and twice between October 1, 2023 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 2022-2023 Universal Registration Document. In addition, as the term of office of one of the Company's Statutory Auditors is 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.
- Risk management action plans.
- The work and actions undertaken (completed and in progress) in relation to risk management, including social and environmental risks, and internal control.
- Work carried out and action plans put in place for preventing and combating corruption and fraud.
- The independence of the Statutory Auditors.
- The process for replacing one of the Company's Statutory Auditors whose term of office expires at the 2024 AGM.
- Work carried out by the Statutory Auditors other than certifying financial statements.

At its meeting on November 20, 2023, the Committee reviewed the following for the year ended September 30, 2023: (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 2022-2023:

Members	Number of meetings taken into account	Attendance rate
FSP, represented by Virginie Duperat-Vergne *Committee Chair*	4/4	100
Gilles Cojan	4/4	100
Gilles Auffret	4/4	100

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 from October 1, 2022 through September 30, 2023.

Members of the Nominations and Compensation Committee		Independent director
From October 1, 2022 through April 18, 2023	**Gilles Auffret** *Committee Chair*	√
	Anne Busquet	√
	Derichebourg SA, represented by Daniel Derichebourg	x
	Emesa, represented by Inés Cuatrecasas	√
	Rosa Maria Alves, employee representative director	N/A
From April 18, 2023 through September 30, 2023	**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

The Nominations and Compensation Committee comprises five members, including three 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.

The Nominations and Compensation Committee is chaired by Gilles Auffret, the Senior Independent Director.

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.
- 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 five times in fiscal 2022-2023 and four times between October 1, 2023 and the date of this report. The attendance rate at the meetings was 100%. During its meetings, it 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 the succession plans for the Group's leadership teams, particularly that of the Group Chief Financial Officer.
- Performing a formal review of the Board's operating procedures and analyzing the directors' independence.
- The consequences of the transfer of Derichebourg Multiservices to the Company in terms of the membership structure of the Board and its committees, and, more generally, in terms of the Company's governance.
- 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, 2023, including the compensation policy applicable to the Company's Chairman and CEO[1].
- Reviewing the terms and conditions of the departure of the former Chairman and CEO (Bernard Gault) and setting up the compensation policy for the new Chairman and CEO (Daniel Derichebourg) following the transfer of Derichebourg Multiservices to the Company.
- Reviewing the compensation packages of the Group's key executives (other than directors and officers).
- Reviewing the stock option and performance share plans in force.
- The allocation of directors' remuneration for fiscal 2022-2023.

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 2022-2023:

Members	Number of meetings taken into account	Attendance rate
Gilles Auffret *Committee Chair*	5/5	100%
Anne Busquet*	4/4*	100%
Emesa, represented by Inés Cuatrecasas	5/5	100%
Derichebourg SA, represented by Daniel Derichebourg then by Abderrahmane El Aoufir	5/5	100%
Denis Gasquet*	1/1*	100%
Rosa-Maria Alves *Employee representative director*	5/5	100%

* Number of meetings calculated on a proportionate basis (i.e., as from the date of the Board member's election as a director or until the Board member's resignation during the fiscal year).

1 In 2022-2023, 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 from October 1, 2022 through September 30, 2023.

Members of the CSR Committee		Independent director
From October 1, 2022 through April 18, 2023	**Bernard Gault** *Committee Chair*	x
	FSP, represented by Virginie Duperat-Vergne	√
	Luc Lebaupin, employee representative director	N/A
From April 18, 2023 through September 30, 2023	**Denis Gasquet** *Committee Chair*	√
	Sara Biraschi-Rolland	√
	Derichebourg Environnement, represented by Catherine Ottaway	x
	Luc Lebaupin, employee representative director	N/A

In accordance with the Governance Agreement, the CSR Committee currently comprises four members, including two independent directors and one employee representative director. It is chaired by an independent director.

Each of these members has the specific expertise or status required to sit on a CSR Committee:

- Denis Gasquet, who chairs the Committee, 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 Human Resources Officer of 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.
- Luc Lebaupin 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 once in fiscal 2022-2023 and three times between October 1, 2023 and the date of this report. The attendance rate at the meetings was 100%.

During its meeting in 2022-2023, the Committee reviewed the Group's CSR strategy and its CSR report. 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 *ad hoc* Committee

During the review of the Group's strategic options launched in July 2022 following Derichebourg's acquisition of a stake in Elior Group, and up until the completion of the transfer of Derichebourg Multiservices to the Company on April 18, 2023, an *ad hoc* Committee, solely comprising independent directors and the then Chairman and CEO, Bernard Gault, was set up in order to help and advise the Board on the various possible options.

a) Committee members

The table below lists the members of the *ad hoc* Committee from October 1, 2022 through April 18, 2023.

Members	Independent director
Gilles Auffret	√
Emesa	√
FSP	√

The *ad hoc* Committee comprised three members, all independent directors.

b) Main roles and responsibilities

The *ad hoc* Committee was responsible for:

- Monitoring the discussions and work of the Group's stakeholders (in terms of strategy, financial structure and governance impacts) concerning the strategic options available to the Group following Derichebourg's acquisition of an ownership interest in the Company.
- Advising the Board of Directors on the best possible options.

The Committee's members were able to receive all the information from the stakeholders that they needed to effectively perform their duties, in particular from the Company's executive management team and financial and legal departments.

The Committee was assisted by external advisors specialized in strategy, finance and legal affairs, as permitted under the Board's Rules of Procedure for *ad hoc* committees.

c) *Ad hoc* Committee activity report

The *ad hoc* Committee met ten times in fiscal 2022-2023, with an attendance rate of 100%.

The members of the *ad hoc* Committee expressed that they did not wish to receive any remuneration for their work on this Committee.

3.1.2.4.5. The Monitoring Committee

The Governance Agreement provided for the creation of another *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 from April 18, 2023 through September 30, 2023.

Members	Independent director
Gilles Auffret *Committee Chair*	√
FSP, represented by Virginie Duperat-Vergne	√
Emesa represented by Inés Cuatrecasas	√

In accordance with the Governance Agreement, the Monitoring Committee comprises three members, all of whom are independent directors.

b) Main roles and responsibilities

The Monitoring Committee is responsible for:

- Ensuring the effectiveness of the sellers' warranty granted by Derichebourg in connection with its transfer of DMS to Elior Group on April 18, 2023.
- Verifying that Derichebourg respects its undertakings contained in the various agreements signed on April 18, 2023, including the Memorandum of Understanding, the Governance Agreement and the transitional service agreements.
- Ensuring that the Board's Rules of Procedure are complied with, particularly decisions that require the Board's prior authorization.

The Monitoring Committee may request any necessary information held by the Legal Department, the Finance Department, the Chief Executive Officer and any Deputy Chief Executive Officers (or CEOs of subsidiaries). In addition it may be assisted by any external advisors as provided for in the Rules of Procedure for *ad hoc* committees.

The Committee receives a specific report from the Statutory Auditors each year on:

- Any events that could trigger the sellers' warranty.
- Any compliance issues relating to the Memorandum of Understanding and its appendices that they may have identified as part of their audit work on the annual financial statements.
- The Auditors' review work on the agreements entered into between the Derichebourg group and the Elior group.

c) Monitoring Committee activity report

The Monitoring Committee met once in fiscal 2022-2023, with an attendance rate of 100%.

At this meeting, 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 exempts 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 will be paid on a monthly basis from April 2024 until April 2025, provided that the shareholders at the February 28, 2024 Annual General Meeting approve the components of his compensation.

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/node/10195

3.1.4. Items that could have an effect in the event of a public offer

The Company is aware of the following 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:

- 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 its 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 five million euros (€5,000,000), 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) The signature, amendment or renewal of any contract entered into by the Company or a Subsidiary with a client, supplier or another party which commits the Group to paying any sum, of any type (royalties, rent or other), the minimum amount of which exceeds two million euros (€2,000,000) per year.

i) 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).

j) 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.

k) Setting the amount of the gross annual compensation (fixed and variable) of Company officers and Key Executives.

l) 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 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.

DSO: Days Sales Outstanding, measuring the average number of days that it takes to collect payment after a sale has been made. At Elior, the DSO is calculated according to the count back method.

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 February 28, 2024 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 Company's 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 1.7.2 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 February 28, 2024, 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 high, 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 February 28, 2024 Annual General Meeting – *ex ante* say on pay

At its meeting on November 21, 2023, 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 February 28, 2024 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 (vs €900,000 in 2022-2023) Daniel Derichebourg has decided to waive this compensation for 2023-2024
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 (vs. €900,000 in 2022-2023) Maximum amount: €770,000 (vs. €1,350,000 in 2022-2023)
		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 2023-2024 were analyzed, examined, debated and set by the Nominations and Compensation Committee and the Board of Directors at their meetings held on November 20 and 21, 2023 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 February 28, 2024 Annual General Meeting. The Board of Directors felt that in the current difficult and uncertain economic and financial environment, marked by interest rate rises and high inflation that is still affecting the Group's performance, it was necessary to adapt the Chairman and CEO's compensation accordingly.

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 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.

For 2023-2034, 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.

1. Annual fixed compensation

At its meeting on November 21, 2023, 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 2023-2024. This amount had previously been set at €900,000 for eight fiscal years.

However, as part of his personal contribution to the Group's collective efforts to recover its operating margins, Daniel Derichebourg has decided to waive his fixed compensation for 2023-2024.

2. 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% (vs. 150% in 2022-2023) of his theoretical fixed compensation depending on the extent to which the applicable quantifiable and qualitative performance criteria are achieved.

For fiscal 2023-2024, the Nominations and Compensation Committee and the Board of Directors decided to adopt a clear, straightforward short-term variable compensation structure, based on one quantifiable criterion and two qualitative criteria, with the quantifiable criterion being predominant.

The tables below show the principles for calculating the Chairman and CEO's short-term variable compensation for fiscal 2023-2024 including the applicable performance criteria and their weightings (the achievement levels for the criteria have been precisely set but are not disclosed for confidentiality reasons).

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 2023-2024 a clear, straightforward structure should be used, which is 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 2023-2024, 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		Min.	Target	Max
Quantifiable criterion	Consolidated adjusted pre-tax profit	As a % of fixed compensation[2]	0%	80%	88%
	Total for the quantifiable criterion		**0%**	**80%**	**88%**
Qualitative criteria	Improvement in the "accident frequency rate" CSR indicator for 2023-2024, audited on the basis of the annual non-financial performance statement	As a % of fixed compensation	0%	10%[3]	11%
	Carbon Disclosure Project (CDP) score	As a % of fixed compensation	0%	10%	11%
	Total for the qualitative criteria		**0%**	**20%**	**22%**
Total for quantifiable and qualitative criteria[4]			**0%**	**100%**	**110%**

* See Section 3.2.1 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 plans of which they are beneficiaries (see Section 3.1.7.4.7).
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.

3. 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 proposal of total long-term variable compensation to be awarded to the Chairman and CEO for 2023-2024 represents a maximum aggregate face-value amount of €770,000. By way of comparison, the long-term variable compensation for the previous Chairman and CEO represented a maximum total face-value amount of €2.08 million for 2022-2023.

The allocation of the performance units making up the Chairman and CEO's long-term variable compensation is subject to shareholder approval at the February 28, 2024 Annual General Meeting.

3.1. Internal Performance Units

The Chairman and CEO's long-term variable compensation for 2023-2024 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 22, 2023 – the publication date of the Group's annual results for fiscal 2022-2023 – 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 22, 2023.

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, 2026.

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, 2024, 2025 and 2026) (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 2023-2024, 2024-2025 and 2025-2026.

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, 2026) 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:		100%	62.5%	€350,000
		Max:		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:** 30% women on the Leaders Committee		100%	12.5%	€70,000
		Max: 35% 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, 2026), 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, 2026.

At the end of the Vesting Period for the Internal Performance Units (September 30, 2026):

- 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, 2026), 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 above).

3.2. External Performance Units

The Chairman and CEO's long-term variable compensation for 2023-2024 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 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 22, 2023 – the publication date of the Group's annual results for fiscal 2022-2023 – 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 22, 2023.

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 period expiring on December 31, 2026 (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, 2026.

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, 2026) 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, 2026), 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 annual financial statements for the year ending September 30, 2026.

At the end of the Vesting Period for the External Performance Units (December 31, 2026):

- 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, 2026), 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).

4. 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).

However, Daniel Derichebourg has decided to waive his director's remuneration for fiscal 2023-2024.

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.

Daniel Derichebourg has decided to waive his entitlement to a termination benefit for 2023-2024.

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.

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 February 28, 2024 Annual General Meeting, the shareholders will be asked to approve the compensation policy for the Chairman and CEO.

Subsequently, at the 2025 Annual General Meeting, the shareholders will be asked to approve the components of the compensation paid during or awarded for fiscal 2023-2024 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 2022-2023 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 23, 2023 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 February 28, 2024, the shareholders will be asked to approve the components of the compensation and benefits paid during or awarded for fiscal 2022-2023 to the Company's directors and officers in line with the compensation policies approved at the February 23, 2023 Annual General Meeting. 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 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 2021-2022 to Philippe Guillemot, Chief Executive Officer until March 1, 2022, is provided in Chapter 3, Section 3.1.7.2 of the Company's 2021-2022 Universal Registration Document. No compensation or benefits were paid during or awarded for 2022-2023 to Philippe Guillemot.

1 See Chapter 3, Section 3.1.6 of the 2021-2022 Universal Registration Document.

3.3.1. Compensation and benefits paid during or awarded for fiscal 2022-2023 to Bernard Gault, Chairman and CEO until April 18, 2023 – *ex post* say on pay vote

The tables below show the components of the compensation and benefits paid during or awarded for fiscal 2022-2023 to Bernard Gault, Chairman and CEO until April 18, 2023. The components shown in the "Fiscal 2022-2023" columns will be submitted for shareholders' approval at the February 28, 2024 Annual General Meeting as required under Article L. 22-10-34 II of the French Commercial Code.

a) Summary table of compensation, stock options, free shares (performance shares) and long-term compensation *(based on AMF template Table 1)*

(In euros) **Bernard Gault, *Chairman and CEO until April 18, 2023***	**Fiscal 2021-2022**	**Fiscal 2022-2023[(1)]**
Compensation awarded for the year *(see Table 2 below)*	1,121,407.3	2,451,843.6
Value of multi-annual variable compensation awarded during the year	N/A	N/A
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 awarded for fiscal 2021-2022 and 2022-2023	N/A	N/A
TOTAL (including the accounting value of other long-term compensation plans)	**1,121,407.3**	**2,451,843.6**

(1) Compensation calculated on a proportionate basis

b) Summary table of compensation and benefits *(based on AMF template Table 2)*

(In euros)	**Fiscal 2021-2022**		**Fiscal 2022-2023[1]**	
Bernard Gault, *Chairman and CEO until April 18, 2023*	**Amount awarded (gross)**	**Amount paid (gross)**	**Amount awarded (gross)**	**Amount paid (gross)**
Fixed compensation	525,000.0	525,000.0	495,000.0	495,000.0
Annual variable compensation[2]	527,213.0[3]	N/A	104,097.0	527,213.0
Non-compete indemnity	N/A	N/A	1,800,000[4]	0
Multi-annual variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Directors' remuneration	67,700.0	69,900.0	51,350.0	67,700.0
Benefits in kind[5]	1,494.3	1,494.3	1,396.6	1,396.6
TOTAL	**1,121,407.3**	**596,394.3**	**2,451,843.6**	**1,091,309.6**

(1) Compensation calculated on a proportionate basis

(2) Variable compensation for year Y-1 is paid in year Y.

(3) See sub-section (ii) below. Bernard Gault's annual variable compensation for fiscal 2022-2023 represented 21.1% of the fixed compensation he was awarded for that year.

(4) Amount corresponding to consideration for the non-compete covenant applicable as from the date that Bernard Gault ceased to serve as Chairman and CEO. The indemnity will be paid as from April 2024 and until April 2025, provided that the shareholders at the Annual General Meeting approve the components of Bernard Gault's compensation (see "Non-compete covenant" below, under "Other components of compensation").

(5) Use of a company car.

Presentation of the components of the compensation and benefits paid during or awarded for fiscal 2022-2023 to Bernard Gault, Chairman and CEO until April 18, 2023

On November 22, 2022, the Board of Directors set the principles and criteria used for determining, allocating and awarding the components of the compensation package of the Chairman and CEO for fiscal 2022-2023, based on the recommendation of the Nominations and Compensation Committee and in line with the compensation policy it had set previously.

As part of this process, it was decided that Bernard Gault would lose his entitlement to long-term variable compensation for 2022-2023 as well as the termination benefit described in Sections 3.1.6.2.2 3 and 3.1.6.2.2 4 respectively of the 2021-2022 Universal Registration Document if he were to leave his position as Chairman and CEO following the approval of the transfer of Derichebourg Multiservices to the Company, which took place on April 18, 2023, and the subsequent appointment of Daniel Derichebourg as the Company's new Chairman and CEO, effective as from the same date.

Consequently, Bernard Gault's compensation paid during or awarded for fiscal 2022-2023 consisted of two main components:

(i) Annual fixed compensation

At its meeting on November 22, 2022, the Board of Directors decided to set Bernard Gault's annual fixed compensation for fiscal 2022-2023 at a gross amount of €900,000 (unchanged from the previous seven fiscal years), and to pay it on a proportionate basis.

(ii) Short-term variable compensation (annual)

The target amount of Bernard Gault's annual short-term variable compensation was set at 100% of his gross annual fixed compensation (i.e., €900,000 for fiscal 2022-2023), subject to him achieving the quantifiable and qualitative objectives set out below and paid on a proportionate basis.

If the objectives were exceeded his variable compensation could have been increased to 150% of the target amount (i.e., €1,350,000 gross for 2022-2023).

The type of quantifiable and qualitative objectives applicable and the proportions they represent in terms of overall annual variable compensation are determined on an annual basis by the Board of Directors after examining the recommendations issued by the Nominations and Compensation Committee.

Bernard Gault's short-term variable compensation for fiscal 2022-2023 was based on the following performance criteria[1]:

- 75% was subject to achieving quantifiable objectives based on (i) adjusted EBITA margin, (ii) DSO, and (iii) net business development.
- 25% was subject to achieving precise pre-defined individual qualitative objectives related to (i) the improvement in the "accident frequency rate" CSR indicator in 2022-2023 (audited based on the annual CSR report), (ii) the increase in the proportion of women on the Leaders Committee in 2022-2023, and (iii) the Group's Carbon Disclosure Project (CDP) score.

As from 2022-2023, the Nominations and Compensation Committee and the Board of Directors decided to return to a short-term variable compensation structure entirely based on performance objectives measured over an annual period.

1 See Section 3.2.1 above for the definitions of the key performance indicators referred to below.

The figures corresponding to the objectives for Bernard Gault's annual variable compensation for 2022-2023 are set out in the table below.

The table below shows the criteria and objectives underlying the award and payment of the annual variable compensation for fiscal 2022-2023 to Bernard Gault, Chairman and CEO until April 18, 2023[1].

Criterion 1 *(quantitative)*: **Adjusted EBITA margin – Weighting: 55%**				
Objectives (threshold, target and over-performance)		**Actual performance**		
Adjusted EBITA margin as % of forecast revenue	Potential amount of bonus based on achievement level of objective (% of fixed compensation)*	Actual adjusted EBITA margin (% of forecast revenue)	Achievement rate	Amount of bonus awarded (in €)
< 1.5	0%	1.0	0	0
1.5 to 2.1	55%	N/A	N/A	N/A
2.1 to 2.4	82.5%	N/A	N/A	N/A
Criterion 2 *(quantitative)* **Improvement in DSO – Weighting: 10%**				
Objectives (threshold, target and over-performance)		**Actual performance**		
DSO	Potential amount of bonus based on achievement level of objective (% of fixed compensation)*	DSO	Achievement rate	Amount of bonus awarded (in €)
> 54.3 days	0%	N/A	N/A	N/A
54.3 days to 52.3 days	10%	53.7	65%	58,500
52.3 days to ≤ 50.3 days	15%	N/A	N/A	N/A
Criterion 3 *(quantitative)* **Net business development (annual objective for 2022-2023) – Weighting: 10%**				
Objectives (threshold, target and over-performance)		**Actual performance**		
Net business development (absolute value)	Potential amount of bonus based on achievement level of objective (% of fixed compensation)*	Net business development (absolute value)	Achievement rate	Amount of bonus awarded (in €)
< €203.6 million	0%	N/A	N/A	N/A
€203.6 million to €226.2 million	10%	€209.4 million	62.8%	56,493
€226.2 million to €271.4 million	15%	N/A	N/A	N/A

1 See Section 3.2.1 above for the definitions of the key performance indicators specific to compensation.

Criterion 4 *(qualitative)* **Improvement in the "accident frequency rate" CSR indicator in 2022-2023 (audited based on the annual CSR report) – Weighting: 1/3 of 25%**				
Objectives (threshold, 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 in 2022-2023	Achievement rate	Amount of bonus awarded (in €)
> 21.94	0	22.44	0	0
21.94 to 21.06	8.33%	N/A	N/A	N/A
21.06 to ≤ 20.40	12.5%	N/A	N/A	N/A
Criterion 5 *(qualitative)* **Increase in 2022-2023 of the proportion of women on the Leaders Committee – Weighting: 1/3 of 25%**				
Objectives (threshold, target and over-performance)		**Actual performance**		
Increase in the proportion of women on the Leaders Committee	Potential amount of bonus based on achievement level of objective (% of fixed compensation)*	Increase in the proportion of women on the Leaders Committee in 2022-2023	Achievement rate	Amount of bonus awarded (in €)
< 29%	0	27%	0	0
Between 29% and 31.7%	8.33%	N/A	N/A	N/A
Between 31.7% and 33%	12.5%	N/A	N/A	N/A
Criterion 6 *(qualitative)* **Carbon Disclosure Project (CDP) score – Weighting: 1/3 of 25%**				
Objectives (threshold, target and over-performance)		**Actual performance**		
CDP score	Potential amount of bonus based on achievement level of objective (% of fixed compensation)*	CDP score	Achievement rate	Amount of bonus awarded (in €)
B-	0	N/A	N/A	N/A
B	8.33%	B	100%	75,000
A	12.5%	N/A	N/A	N/A
Total variable compensation for fiscal 2022-2023: €189,993, or 21.1% of Bernard Gault's 2022-2023 fixed annual compensation calculated on a full-year basis **Calculated on a proportionate basis from October 1, 2022 through April 18, 2023: €104,097**				

* Between each marker (threshold, target and over-performance), the amount payable was calculated by linear interpolation.

(iii) Long-term variable compensation (LTVC)

N/A

c) Other components of compensation

a) Directors' remuneration

The directors' remuneration awarded to the Chairman and CEO for his directorship duties was allocated to him in accordance with the rules applicable to all of the directors.

b) Termination benefit

N/A

c) Non-compete covenant

In accordance with the compensation policy approved by the shareholders in the ninth resolution of the Annual General Meeting held on February 23, 2023, the Board of Directors decided that if Bernard Gault were to cease his duties as Chairman and CEO of the Company for any reason, he would be subject to a non-compete obligation with respect to Elior Group for a period of two years as from the termination date of his duties. The main reason for this non-compete covenant was the strategic information to which he had access in his position as Chairman and CEO. As consideration for his non-compete covenant, the Board decided that the Chairman and CEO would be eligible for a monthly indemnity equal to 100% 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 termination date of his duties as Chairman and CEO, and payable from the termination date until the end of the period of validity of his non-compete covenant. For Bernard Gault, the total gross amount of the indemnity corresponded to €2,853,999.84.

Following the termination of Bernard Gault's duties as Chairman and CEO, at its April 18, 2023 meeting, based on the recommendations of the Nominations and Compensation Committee, the Board considered it was in the Company's interest to apply this non-compete covenant in order to prevent Bernard 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 during 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 will be paid on a monthly basis from April 2024 until April 2025, provided that the shareholders at the February 28, 2024 Annual General Meeting approve the components of his compensation.

d) Exceptional compensation

N/A

e) Benefits in kind

Bernard Gault had the use of a company car, which is Group practice for persons with the responsibilities of Chairman and CEO.

3.3.2. Compensation and benefits paid during or awarded for fiscal 2022-2023 to Daniel Derichebourg, Chairman and CEO since April 18, 2023 – *ex post* say on pay

The tables below show the components of the compensation and benefits paid during or awarded for fiscal 2022-2023 to Daniel Derichebourg, Chairman and CEO since April 18, 2023.

The components shown in the "Fiscal 2022-2023" columns will be submitted for shareholders' approval at the February 28, 2024 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 2022-2023 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 23, 2023 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 since April 18, 2023**	**Fiscal 2021-2022**	**Fiscal 2022-2023**[1]
Compensation awarded for the year *(see Table 2 below)*	0	85,896
Value of multi-annual variable compensation awarded during the year	N/A	N/A
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 awarded for fiscal 2021-2022 and 2022-2023[2]	N/A	1,500,000[3]
TOTAL (including the accounting value of other long-term compensation plans)	**0**	**1,585,896**[3]

(1) Compensation calculated on a proportionate basis.

(2) See "Long-term variable compensation (LTVC)" below.

(3) Capped at €750,000 gross if the target performance level is achieved and at €1,000,000 gross in the event of over-performance (see below).

b) Summary table of compensation and benefits *(based on AMF template Table 2)*

(In euros)	**Fiscal 2021-2022**		**Fiscal 2022-2023**[1]	
Daniel Derichebourg, Chairman and CEO since April 18, 2023	**Amount awarded (gross)**	**Amount paid (gross)**	**Amount awarded (gross)**	**Amount paid (gross)**
Fixed compensation	N/A	N/A	0	0
Annual variable compensation[2]	N/A	N/A	85,896[3]	N/A
Multi-annual variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Director's remuneration	N/A	N/A	0	N/A
Benefits in kind[4]	N/A	N/A	N/A	N/A
TOTAL	**0**	**0**	**85,896**[3]	**0**

(1) Calculated on a proportionate basis.

(2) Variable compensation for year Y-1 is paid in year Y.

(3) See sub-section (ii) below.

(4) Use of a company car (Daniel Derichebourg waived his entitlement to this benefit for fiscal 2022-2023).

Presentation of the components of the compensation and benefits paid during or awarded for fiscal 2022-2023 to Daniel Derichebourg, Chairman and CEO since April 18, 2023.

Daniel Derichebourg, Chairman and CEO of Elior Group since April 18, 2023, decided to waive and/or cap certain components of his compensation for fiscal 2022-2023, bearing in mind that the compensation for which he was eligible complied with the compensation policy for the Chairman and CEO approved by the shareholders at the Annual General Meeting on February 23, 2023.

(i) Annual fixed compensation

At its meeting on November 22, 2022, the Board of Directors set the Chairman and CEO's annual fixed compensation for fiscal 2022-2023 at a gross amount of €900,000 (an amount that has remained unchanged for seven fiscal years).

However, as part of his personal contribution to the Group's collective efforts to recover its operating margins, Daniel Derichebourg decided to waive his fixed compensation for 2022-2023.

(ii) Short-term variable compensation (annual)

Daniel Derichebourg's short-term variable compensation for fiscal 2022-2023 complies with the compensation policy approved for the Chairman and CEO by the shareholders at the February 23, 2023 Annual General meeting. Its target amount corresponded to 100% of his theoretical annual fixed compensation (with 75% based on quantifiable criteria and 25% on qualitative criteria) and it could have represented between 0% and 150% of his theoretical fixed compensation based on the achievement rates of the applicable quantifiable and qualitative performance criteria.

Consequently, the quantitative objectives for Daniel Derichebourg's annual variable compensation and their achievement rates for 2022-2023 were the same as those applicable to Bernard Gault, which are detailed in Section 3.3.1 above.

Based on the information in the corresponding table, the Chairman and CEO's total variable compensation for 2022-2023 was €189,993 on a full-year basis.

Concerning Daniel Derichebourg, the short-term variable compensation actually awarded to him was calculated on a proportionate basis from April 18, 2023 through September 30, 2023 and therefore amounted to €85,896.

When he was appointed as Chairman and CEO on April 18, 2023, Daniel Derichebourg decided to cap his annual short-term variable compensation for 2022-2023 at €500,000 gross if the target performance levels were achieved and at €750,000 gross in the event of over-performance.

Subsequently, at the Board of Directors' meeting on November 21, 2023, once again as part of his personal contribution to the Group's collective efforts to recover its operating margins, Daniel Derichebourg waived the payment of his annual variable compensation for fiscal 2022-2023 (€85,896).

(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 as from their award date, ending on September 30, 2025, and provided that the Chairman and CEO is still in office at that date (see Chapter 3, Section 3.1.6.2.2 of the 2021-2022 Universal Registration Document for a detailed description of the criteria and objectives underlying this LTVC).

The proposed total long-term variable compensation for the Chairman and CEO for 2022-2023 represents a maximum aggregate face-value amount of €2.08 million and its accounting value at September 30, 2023 was €1.5 million.

However, Daniel Derichebourg requested that his long-term multi-annual variable compensation for 2022-2023 be capped at €750,000 gross if the target performance levels were achieved and at €1,000,000 gross in the event of over-performance.

c) Other components of compensation

a) *Directors' remuneration*

Daniel Derichebourg waived his directors' remuneration for fiscal 2022-2023.

b) *Termination benefit*

Daniel Derichebourg decided to waive his eligibility for the termination benefit provided for in his compensation policy for fiscal 2022-2023.

c) *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 and/or the five other countries in which the Group is present, i.e., Spain, the United Kingdom, Italy, Portugal and the United States.
- 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.

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 2022-2023.

3.3.3. Tables summarizing the compensation of the Company's directors and officers for fiscal 2022-2023 (based on the AMF templates)

The tables summarizing the compensation of the Company's directors and officers in fiscal 2022-2023 are set out in Sections 3.3.1 and 3.3.2 above (based on AMF template tables 1 and 2) and below (based on AMF template tables 3 to 11).

| 3.3.3.1. 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 Sections 3.3.1 and 3.3.2.

(In euros) Non-executive directors	Fiscal 2021-2022 Amount awarded	Fiscal 2021-2022 Amount paid	Fiscal 2022-2023 Amount awarded	Fiscal 2022-2023 Amount paid
Gilles Auffret				
Directors' remuneration (fixed, variable)	76,200.0	69,900.0	90,600.0	76,200.0
Other compensation	N/A	N/A	N/A	N/A
Sara Biraschi-Rolland, director since April 18, 2023				
Directors' remuneration (fixed, variable)	N/A	N/A	19,000.0	N/A
Other compensation	N/A	N/A	N/A	N/A
Anne Busquet, director until April 18, 2023				
Directors' remuneration (fixed, variable)	67,800.0	61,450.0	53,400.0	67,800.0
Other compensation	N/A	N/A	N/A	N/A
Gilles Cojan				
Directors' remuneration (fixed, variable)	66,100.0	52,150.0	64,800.0	66,100.0
Other compensation[1]	291,667.0	291,667.0	N/A	291,667.0
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	N/A	0	0
Other compensation	N/A	N/A	N/A	N/A
Derichebourg Environnement, 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	N/A	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)	21,708.3	52,150.0	N/A	21,708.3
Other compensation	N/A	N/A	N/A	N/A
Emesa Private Equity, director since March 1, 2022, represented by I. Cuatrecasas				
Directors' remuneration (fixed, variable)	30,391.7	N/A	72,500.0	30,391.7
Other compensation	N/A	N/A	N/A	N/A
FSP, represented by V. Duperat-Vergne				
Directors' remuneration (fixed, variable)	64,000.0	57,100.0	67,600.0	64,000.0
Other compensation	N/A	N/A	N/A	N/A

1 See 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 has waived its directors' remuneration until further notice.

(In euros) Non-executive directors	Fiscal 2021-2022 Amount awarded	Amount paid	Fiscal 2022-2023 Amount awarded	Amount paid
Denis Gasquet, director since April 18, 2023				
Directors' remuneration (fixed, variable)	N/A	N/A	24,200.0	N/A
Other compensation	N/A	N/A	N/A	N/A
Dominique Pélabon, director since April 18, 2023				
Directors' remuneration (fixed, variable)	N/A	N/A	19,000.0	N/A
Other compensation	N/A	N/A	N/A	N/A
Servinvest, director until July 1, 2022, represented by S. Javary				
Directors' remuneration (fixed, variable)	31,500.0	42,000.0	N/A	31,500.0
Other compensation	N/A	N/A	N/A	N/A
Sofibim, director until July 1, 2022, represented by Robert Zolade				
Directors' remuneration (fixed, variable)	52,200.0	55,650.0	N/A	52,200.0
Other compensation	N/A	N/A	N/A	N/A
Rosa Maria Alves, employee representative director				
Directors' remuneration (fixed, variable)	55,900.0	52,150.0	74,350.0	55,900.0
Other compensation*	N/A	N/A	N/A	N/A
Luc Lebaupin, employee representative director				
Directors' remuneration (fixed, variable)	52,500.0	42,000.0	62,750.0	52,500.0
Other compensation*	N/A	N/A	N/A	N/A
TOTAL	**809,967.0**	**776,217.0**	**599,550.0**	**809,967.0**

* Rosa Maria Alves and Luc Lebaupin both receive a salary under their employment contracts with the Group. The amount of their respective salaries is not disclosed publicly for confidentiality reasons.

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 2022-2023 were approved by the Board of Directors on November 21, 2023 as follows:

- Each independent director who is a Board committee Chair received fixed annual remuneration of €6,500[1].
- Each independent director (including the Board committee Chairs) and non-independent director received variable remuneration of €3,800 per Board meeting and €1,950 per Board committee meeting.

Fiscal 2021-2022

The amount of directors' remuneration awarded for fiscal 2021-2022 and its actual allocation were decided by the Board of Directors at its meeting on November 22, 2022 (see Chapter 3, Section 3.1.7.4.1 of the 2021-2022 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.

| 3.3.3.2. 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

| 3.3.3.3. Stock options exercised by each Company officer during the fiscal year *(based on AMF template Table 5)*

N/A

| 3.3.3.4. 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

| 3.3.3.5. Performance shares that became available for each Company officer during the fiscal year *(based on AMF template Table 7)*

N/A

| 3.3.3.6. 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 2022-2023	0	0
Total number of options exercised since the grant date	0	0
Number of options exercisable at November 30, 2023	0	0
Cumulative number of options canceled or forfeited	1, 122 ,383	432,436
Number of options outstanding at November 30, 2023	3,231 ,313	2,180,181
Financial performance achievement rate	N/A at the date of this report	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 is 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 will only be exercisable if (i) the beneficiary is 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) is 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). If the above-mentioned twenty-day weighted average share price is less than or equal to €8.74, the stock options may not be exercised and will be 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 ending 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.

* * *

3.3.3.7. Historical information on performance share grants (based on AMF Template Table 10)

a) Elior Group performance share plans set up in 2020

	2020/1 Plan	2020/2 Plan
Date of Shareholders' Meeting authorizing performance share grants	March 22, 2019	March 22, 2019
Date of Board of Directors' decision to grant the performance shares	**March 20, 2020**	**March 20, 2020**
Total number of shares granted	608,969	1,132,283
O/w granted to Company officers	N/A	N/A
Vesting date	March 20, 2023	March 20, 2023
End of lock-up period[1]	March 20, 2023 or March 20, 2025	March 20, 2023 or March 20, 2025
Performance and presence conditions	*See paragraph below*	*See paragraph below*
Financial performance achievement rate	0	0
Number of vested performance shares at March 20, 2023	97,420	171,858
Cumulative number of canceled or forfeited performance shares at March 20, 2023	511,549	960,425
Number of vestable shares at the date of this Universal Registration Document	0	0

Description of Elior Group performance share plans set up in 2020

At the Annual General Meeting held on March 22, 2019, 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 ("performance shares"), 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 shares granted could not represent more than 2.7% of the Company's capital at the grant date and more than 1% per year.
- The vesting of the shares granted had to be subject to (i) the achievement of quantifiable performance conditions set by the Board of Directors and (ii) the beneficiary still being a member of the Group at the vesting date ("presence condition").

On March 20, 2020, the Board used the shareholder authorization given at the March 22, 2019 Annual General Meeting to set up an Elior Group performance share plan for employees of the Elior group who were members of the Executive, Management and Leaders Committees.

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:

(i) a presence condition (30% weighting);

(ii) the achievement of performance conditions (70% weighting); and

(iii) the achievement of over-performance conditions (30% weighting).

The performance and over-performance conditions were based on the following criteria:

- **For members of the Executive and Management Committees:**
  - The performance conditions were based on:
    - AEPS growth (71% weighting).
    - Elior Group's TSR performance (29% weighting). The vesting of half of the shares subject to this criterion was based on Elior Group's TSR performance compared with the Peer Group's TSR performance and the vesting of the other half was based on Elior Group's TSR performance compared with the Index's TSR.
  - The over-performance conditions were based on:
    - AEPS growth (71% weighting).
    - Elior Group's TSR performance (29% weighting). The vesting of half of the shares subject to this criterion was based on Elior Group's TSR performance compared with the Peer Group's TSR performance and the vesting of the other half was based on Elior Group's TSR performance compared with the Index's TSR.
- **For members of the Leaders Committee:**
    - All of the performance and over-performance conditions were based on AEPS.

The over-performance shares were subject to a two-year lock-up period as from the vesting date.

1 The end of the lock-up period for the performance shares was March 20, 2023 and the end of the lock-up period for the over-performance shares is March 20, 2025. No performance or over-performance shares vested.

On March 20, 2023, the Chairman and CEO placed on record that the vesting period for this plan had ended. Due to the impacts of the Covid crisis on the Group's operations and results, the performance rates achieved were equal to 0, and only beneficiaries whose shares were solely subject to presence conditions received newly-issued shares (representing an aggregate 269,278 shares).

b) 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 November 30, 2023[2]	0	0
Cumulative number of canceled or forfeited performance shares at November 30, 2023	233,048	820,987
Number of performance shares outstanding at November 30, 2023 (not vested)	666,952	979,013
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 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 will be contingent on the following, assessed over a three-year 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.

The performance and over-performance conditions are based on the following criteria:

- **For members of the Executive and Management Committees (2021/1 Plan):**
  - The performance conditions are based on:
    - AEPS growth (for 30% of the performance shares).

1 The end of the lock-up period for the performance shares is 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 will be determined based on 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 The financial performance achievement rate will be determined when the financial performance vesting conditions are assessed (i.e., after December 31, 2023).

- Elior's TSR performance (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 performance 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 performance (for 30% of the over-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 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 (2021/2 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 2022

	2022/1 Plan	2022/2 Plan
Date of Shareholders' Meeting authorizing performance share grants	Feb. 26, 2021	Feb. 26, 2021
Date of Board of Directors' decision to grant the performance shares	**May 3, 2022**	**May 3, 2022**
Total number of shares granted	510,000	1,273,000
O/w granted to Company officers	N/A	N/A
Vesting date	May 3, 2025	May 3, 2025
End of lock-up period[1]	May 3, 2025 or May 3, 2027	May 3, 2025 or May 3, 2027
Performance and presence conditions	*See paragraph below*	*See paragraph below*
Number of vested performance shares at November 30, 2023[2]	0	0
Cumulative number of canceled or forfeited performance shares at November 30, 2023	155,519	200,468
Number of performance shares outstanding at November 30, 2023 (not vested)	354,481	1,072,532
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 achievement of performance conditions as assessed (i) by reference to the consolidated financial statements for the year ending 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 performance (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 performance 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 performance (for 30% of the over-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 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.

d) Elior Group performance share plans set up in 2023

	2023/1 Plan	2023/2 Plan
Date of Shareholders' Meeting authorizing the 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 November 30, 2023[2]	0	0
Cumulative number of canceled or forfeited performance shares at November 30, 2023	57,939	152,577
Number of performance shares outstanding at November 30, 2023 (not vested)	382,061	1,131,865
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 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 performance (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 performance 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 performance (for 30% of the over-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 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.

* * *

Description of Elior Group 2024 free share plans

The Board of Directors felt it was necessary, and in the best interests of the Company and its shareholders, to continue to award instruments aimed at incentivizing its key executives and retaining talent over the long term. This is particularly important given that the previous free share plans have been very adversely affected by the Covid crisis.

Consequently, at its meeting on November 21, 2023, the Board decided that in 2024 it will use the shareholder authorization given at the February 23, 2023 Annual General Meeting to set up an Elior Group free share plan for employees of the Elior group who are (i) members of the Executive and Management Committees, (ii) members of the Leaders Committee, and (iii) high-potential employees.

In the same way as for the 2023 plans, the free shares granted using this shareholder authorization will only vest if certain presence conditions and/or exacting pre-defined performance conditions are met, as set by the Board of Directors on the recommendation of the Nominations and Compensation Committee. All of these conditions (presence and performance) will be measured over a three-year period.

For beneficiaries who are tax-resident in North America, the award will take the form of a cash payment rather than Elior Group shares.

The performance conditions for the 2024 plan will be based on:

- AEPS growth, and, for the members of the Executive Committee and Management Committee, Elior Group's TSR performance compared with that of the Next 20 index and of a peer group.
- The improvement in the following three CSR criteria, audited annually based on the non-financial performance statement.
  - the accident frequency rate;
  - the percentage of women on the Leaders Committee, and
  - the Group's carbon footprint.

3.3.3.8. 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	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	N/A

3.3.3.9. 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 2021-2022	Fiscal 2022-2023
Daniel Derichebourg *Chairman and CEO since April 18, 2023*	N/A	*See Section 3.3.2.b) above.*
Bernard Gault *Chief Executive Officer from March 1, 2022 through July 1, 2022, then Chairman and CEO until April 18, 2023*	N/A	
Philippe Guillemot *Chief Executive Officer until March 1, 2022*	*See Section 3.1.7.2 b) of the 2021-2022 Universal Registration Document*	N/A

| 3.3.3.10. 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 since April 18, 2023*[1]	April 18, 2023	2027 AGM		X		X		X	X	
Bernard Gault *Chairman and CEO until April 18, 2023*[2]	March 1, 2022	April 18, 2023		X		X		X[2]	X	

(1) See Section 3.2.2.3 above.

(1) See Section 3.3.1 above.

| 3.3.3.11. 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 2017-2018	Fiscal 2018-2019	Fiscal 2019-2020	Fiscal 2020-2021	Fiscal 2021-2022	Fiscal 2022-2023
% change in the compensation of the Chief Executive Officer (Company officer)	*-19.59%*	*37.31%*	*-33.72%*	*208.53%*	*-82.65%*	*N/A*
Scope – France						
% change in average compensation of employees	*1.26%*	*1.26%*	*-0.74%*	*1.57%*	*6.64%*	*N/A*
Ratio vs. average compensation of employees	**115.42**	**156.52**	**104.52**	**317.47**	**51.66**	*N/A*
Year-on-year % change in the ratio	*-20.59%*	*35.60%*	*-33.23%*	*203.76%*	*-83.73%*	*N/A*
Ratio vs. median compensation of employees	**136.68**	**185.04**	**122.95**	**377.72**	***60.51***	*N/A*
Year-on-year % change in the ratio	*-20.80%*	*35.39%*	*-33.56%*	*207.22%*	*-83.98%*	*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*
Additional information for the extended scope						
% change in average compensation of employees		1.26%	-0.74%	*1.57%*	*6.64%*	*N/A*
Ratio vs. average compensation of employees	**19.27**	**18.93**	**13.62**	**14.20**	**17.14**	*N/A*
Year-on-year % change in the ratio		*-1.80%*	*-28.03%*	*4.25%*	*20.72%*	*N/A*
Ratio vs. median compensation of employees	**22.82**	**22.38**	**16.02**	**16.89**	**20.08**	*N/A*
Year-on-year % change in the ratio		*-1.96%*	*-28.39%*	*5.44%*	*18.84%*	*N/A*
% change in the compensation of the Chairman and CEO						***14.45%***
Additional information for the extended scope						
% change in average compensation of employees						*4.44%*
Ratio vs. average compensation of employees					***36.02%***	***39.47%***
Year-on-year % change in the ratio						*9.58%*
Ratio vs. median compensation of employees					***42.19%***	***45.34%***
Year-on-year % change in the ratio						*7.48%*
Group performance						
Consolidated revenue (€ millions)	4,886	4,923	3,967	3,690	4,451	5,223
Year-on-year % change	*-23.92%*	*0.76%*	*-19.42%*	*-6.98%*	*20.62%*	*17.34%*
Recurring operating profit/(loss) from continuing operations (€ millions)	127	160	(86)	(86)	(69)	33
Year-on-year % change	*-59.02%*	*25.98%*	*-153.75%*	*0.00%*	*19.77%*	*147.83%*

Explanations for year-on-year changes in the ratios:

- 2017-2018: Cumulative compensation figures calculated based on the respective durations of the offices of Philippe Salle as Chairman and CEO, Philippe Guillemot as Chief Executive Officer, and Gilles Cojan as Chairman of the Board of Directors. Philippe Guillemot and Gilles Cojan took up office in December 2017. The data concerning the Company's performance does not include the concession catering business which was sold in July 2019.
- 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 has waived his fixed and short-term variable remuneration as well as his director's fee. The change in the Chairman and CEO's remuneration compared with 2021-2022 (+14%) must be tempered: Bernard Gault received his first short-term variable remuneration in the 2022-2023 financial year, having taken up his post in March 2022. The remuneration of employees working in France is up (+4% on average) due to the inflationary context (repeated increases in the minimum wage and collective bargaining minimums).

3.3.4. Summary table of transactions in the Company's financial instruments carried out by members of the Board of Directors from October 1, 2022 through November 30, 2023 *(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 €)*
Derichebourg Environnement	Director	Shares	Purchase	Dec. 20, 2022	3.23	1,000	3,232
Gilles Auffret	Director	Shares	Purchase	Dec. 22, 2022	3.21	5,000	16,050
Gilles Auffret	Director	Shares	Purchase	Dec. 29, 2022	3.30	5,000	16,500
GNA Capital	Entity related to Gilles Auffret, director	Shares	Purchase	Jan. 6, 2023	3.70	5,000	18,500
Gilles Auffret	Director	Shares	Purchase	Jan. 10, 2023	3.88	5,000	19,400
Gilles Cojan	Director	Bonds	Purchase	March 14, 2023	850	586	501,824
Derichebourg SA	Director	Shares	Capital increase	April 18, 2023	0.01	80,156,782	801,568
Gilles Auffret	Director	Shares	Purchase	May 22, 2023	3.00	5,000	15,000
Gilles Auffret	Director	Shares	Purchase	May 24, 2023	2.90	5,000	14,500
Gilles Cojan	Director	Bonds	Purchase	May 24, 2023	865	578	507,857
GNA Capital	Entity related to Gilles Auffret, director	Shares	Purchase	June 1, 2023	2.88	5,000	14,406
GNA Capital	Entity related to Gilles Auffret, director	Shares	Purchase	June 6, 2023	2.77	5,000	13,848
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

(1) When this transaction was disclosed to the AMF, the following statement of intent was made: "*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 2022-2023, the Group carried out a risk review and analysis process, during which it reviewed and integrated the risks of Derichebourg Multiservices following its integration into the Group in April 2023. 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.

Due to the Covid crisis, in 2020-2021 the Group decided to carry out a review of the 23 risks disclosed in the 2019-2020 Universal Registration Document in order to identify which of those risks are the most significant and specific. Based on this analysis, the Group decided to focus on 11 risks, which were then updated to take into account the lessons learned from the crisis. Subsequently, as a result of the events that occurred in 2022, the Group decided to re-introduce the "Asset valuation" risk. In 2023, to respond more specifically to the CSR risk related to climate change, a new "Climate change" risk was added to the operational risk category.

The 11 other risks not identified as the most significant or specific are still monitored by the Internal Control Department. The decision to focus our disclosures on the 13 most significant and specific risks post-Covid enables us to provide more specific and prioritized information about the Group's risk management.

Four risk categories have been identified within the 13 risks.

Risk category	Number	%
Operational	7	54%
Financial	3	23%
Human resources	2	15%
IT	1	8%
TOTAL	**13**	**100%**

The risk factors have been ranked based on their net criticality, i.e., the estimated extent of their adverse impact after taking into account the effect of any controls deemed as effective:

- Significant****
- Tolerable***
- Acceptable**
- Negligible*

The Risk Management Department has carried out a risk scoring campaign for the above 13 risks, with the scores assigned by the Zone Risk Leaders (the Chief Executive Officers 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 is factored in to calculate 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 22-23	Net criticality – FY 22-23C
Category 1: Operational	Food safety and menu quality	***	**
	Supply chain and logistics	**	**
	Crisis management	**	*
	Mismatch between revenue growth and increases in current and forecast operating costs	**	*
	Loss of key contracts	**	*
	Contract monitoring, client retention strategy and contract profitability	**	*
	Climate change	**	*
Category 2: Financial	Asset valuation	****	**
	Financing, credit facilities, debt servicing (borrowings, repayments, refinancing, loans)	***	*
	Controls on cash and available cash flows Fraud	**	*
Category 3: IT	Cyber-security/Loss/Theft/Leaks of sensitive information	***	**
Category 4: Human resources	Changes in hygiene, health and safety rules	***	*
	Key personnel	**	*

**** 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 are 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.

N.B.: some aspects of this risk also concern CSR, i.e., risks related to poor hygiene, food safety, the environment, waste, failure to include CSR criteria in procurement practices, and failure to adapt to new CSR-related market trends.

The Group is also exposed to risks relating to the scarcity of natural resources, biodiversity and waste, stemming from the integration of Derichebourg Multiservices.

However, the integration of Derichebourg Multiservices also gives the Group a CSR opportunity concerning these risks, namely the opportunity to develop new service offerings focused on its environment-related operations and clients' environmental challenges (waste, biodiversity, energy efficiency).

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. Supply chain and logistics (Gross criticality: Acceptable/Net criticality: Acceptable)

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.

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 cancelled, and the Group could be forced to purchase supplies at a higher price from other suppliers.

In addition, 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 (Brexit).

The Group's catering business also relies on its ability to purchase food supplies and prepare meals on a cost-efficient basis (see the paragraph below entitled "Mismatch between revenue growth and increases in current and forecast operating costs").

Any increases in food prices or supply costs could affect the Group's profitability if they cannot be passed on to clients.

NB: some aspects of this risk also concern CSR, i.e., risks related to failure to include CSR criteria in procurement practices, and unethical and non-transparent practices.

NB: some aspects of this risk also concern Compliance, i.e., risks related to price reductions granted or obtained unlawfully.

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 performed by independent laboratories and on-site bacteriological analyses.
- Performing regulatory watches and monitoring product alerts.

| 3.4.1.3. Crisis management (Gross criticality: Acceptable/Net criticality: Negligible)

Specific nature of risk exposure

The Group is specifically exposed to health security risks which could significantly affect its image.

The Group conducts its operations in nine main countries and employs 132,679 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. The Group is obviously exposed to major geopolitical situations, such as the war in Ukraine.

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 negative repercussions on the Group, both for its staff 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.

| 3.4.1.4. Mismatch between revenue growth and increases in current and forecast operating costs (Gross criticality: Acceptable/Net criticality: Negligible)

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 such as the war in Ukraine (see "Crisis management" above). 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 is determined by the terms 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. 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 (particularly in the event of a public health crisis), this could lead to budget differences which, if not corrected, would make the Group unable to meet its short- or mid-term strategic objectives.

NB: some aspects of this risk also concern CSR, i.e., climate risk.

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).

| 3.4.1.5. Loss of key contracts (Gross criticality: Acceptable/Net criticality: Negligible)

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, site closures, 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. In addition, with the Covid crisis and the widespread use of home-working, client needs have changed.

The loss of a large contract or the loss of 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.

NB: some aspects of this risk also concern CSR, i.e., risks of not adapting to CSR-related market trends.

However, the integration of Derichebourg Multiservices also gives the Group a CSR opportunity concerning this risk, namely the opportunity to develop new service offerings focused on its environment-related operations and clients' environmental challenges (waste, biodiversity, energy efficiency).

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.
- Carrying out market research to anticipate new market trends and current and future needs and expectations.

| 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.

The Covid crisis highlighted the importance of inserting clauses in client contracts, whenever possible, providing for the Group to be able to continue its operations but 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.

| 3.4.1.7. Climate change (Gross criticality: Acceptable/Net criticality: Negligible)

Specific nature of risk exposure

Climate risk creates vulnerability in Elior's supply chain and operational structures, as well as in relation to its reputation.

Description of risk

The contract catering business is 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 lead to Elior 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 and higher costs affect the profitability of its contracts.

In addition, 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.

NB: this risk also concerns CSR, i.e., climate risk.

Examples of risk controls

- 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.

3.4.2. Financial risks

| 3.4.2.1. Asset valuation(Gross criticality: Significant/Net criticality: Acceptable)

Specific nature of risk exposure

The Group conducts its business in nine main countries. In each country, and in each state in the USA, it is subject to changes in tax laws and local economic conditions.

In addition, the Group 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 adverse 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. In the year ended September 30, 2023, the Group recognized a €47 million goodwill impairment loss in its financial statements.

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 represent a significant weighting in its financial statements, which exposes it to the risks of obsolescence, physical deterioration of equipment, client restructuring or insolvency, loss of a major contract, or theft. 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.

| 3.4.2.2. 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 in 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 Kingdom and the United States). Consequently, it is 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, 2022 and 2023, 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 funding 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.

3.4.2.3. 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.).

NB: some aspects of this risk also concern Compliance, i.e., risks related to ineffective controls of cash payments.

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 on preventing external fraud to the whole Finance function 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.

3.4.3. 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 the large number of employees it has, 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 is currently providing 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 since the Covid pandemic, 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. It has to be particularly vigilant about respecting these standards in the event of a pandemic, as the specific circumstances of a health crisis mean that the standards are more complicated to apply (e.g. only essential workers allowed on site, additional health and hygiene rules).

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. In addition, 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.

NB: some aspects of this risk also concern CSR, i.e., risks relating to poor working conditions and failure to protect employees' health and safety.

Examples of risk controls

- Carrying out inventories of products and assessing chemical risks (regulatory requirement).
- Implementing precautionary measures and usage guidelines.
- Establishing a health and safety policy (risk mapping etc.).
- Drawing up and tracking a "Comprehensive Risk Assessment Document".
- Monitoring any cases of non-compliance.
- Reminding employees about the rules on individual and collective protective equipment and monitoring employee exposure.
- Drawing up a business continuity plan applicable in the event of a public health crisis.
- Deploying a network of safety officers across the Group's different geographic regions.

| 3.4.4.2. Key personnel (Gross criticality: 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 millennial generation – 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 offered by the Group 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.

NB: some aspects of this risk also concern CSR, i.e., risks relating to failure to attract and retain talent, and failure to include CSR criteria in pay structures.

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.).

3.5. Employees

3.5.1. Compensation policies[1]

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.

In line with these principles, the variable compensation of the Group's Top 100 executives is set each year in a way that ensures that their individual objectives are aligned with those of their region and the Group as a whole.

For 2022-2023, 80% of this variable compensation was based on the achievement of objectives for the region and/or Group and 20% on the achievement of individual objectives. Out of the collective objectives, financial criteria accounted for 60% to 70% with a health and safety criterion underlying the remaining 10% to 20%. In the event of over-performance, these executives' variable compensation may not represent more than 110% of their fixed compensation.

For 2023-2024, once again part of this variable compensation will be based on financial objectives (organic growth, DSO, net profit) and part will be contingent on a health and safety objective (the accident frequency rate).

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).

1 See also Chapter 2, Section 2.5.4

3.5.3. Statutory profit-sharing agreements

In accordance with Article L. 3322-2 of the French Labor Code, companies in France are required to set up a statutory employee profit-sharing agreement if they have at least 50 employees and if their taxable profit represents more than 5% of their return on capital employed. As the Group meets these criteria it has entered into statutory profit-sharing agreements in its main French subsidiaries.

To date no statutory profit-sharing agreements have been entered into in the other countries where the Group operates.

3.5.3.1. Discretionary profit-sharing agreements

Under French law, discretionary profit-sharing agreements are aimed at aligning employees' collective interests with those of the company by paying bonuses that are calculated based on the company's results and performance as provided for in Article L. 3312-1 of the French Labor Code. As at the date of this Universal Registration Document, the vast majority of Group companies have not set up any discretionary profit-sharing plans.

3.5.3.2. Incentive plans for key executives

The Group has put in place stock option and free share plans since 2016, which are described in Note 7.18.2 of the consolidated financial statements for 2022-2023 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 2022-2023

4.1. Significant Events

- ***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, at September 30, 2023, 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 represents 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 Elior Group's acquisition 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 has resigned from all his operational positions at Derichebourg SA, in order to fully focus on 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 next four years, Derichebourg will not be able to 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 members of the Board of Directors, and (ii) the amendment of the provision of 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).

- ***Year ended September 30, 2022***

The Covid-19 crisis and inflation

The fifth wave of the Covid-19 pandemic (caused by the "Omicron" variant), combined with inflationary effects, which worsened with the war in Ukraine, impacted the performance of the Group's Business & Industry and Education sectors in fiscal 2021-2022, particularly in France. However, despite these factors, consolidated revenue rose 20.6% year on year to €4,451 million from €3,690 million.

Amendment to the government-backed loan

In 2021-2022, the Group used the option provided by the French State to defer the first payment installment of its government-backed loan by one year. Consequently, on March 8, 2022, an amendment to the loan agreement was signed, providing for the first six-monthly installment to be deferred to October 1, 2023 and to amount to 12.5%, compared with the originally scheduled 10% due on October 1, 2022.

Covenant holiday

On May 13, 2022, the Group's banks granted it a covenant holiday, postponing the next covenant test to March 31, 2023 from September 30, 2022.

Asset impairment

Following impairment tests and in view of the inflationary context, at September 30, 2022 the Group recognized impairment losses of €206 million for goodwill in France and Spain.

Termination of PMC's operations in the United States

Further to the decision to cease the operations of Preferred Meals (PMC) in the United States, a €74 million non-recurring expense was recognized, corresponding to impairment of assets other than goodwill in the United States, as well as restructuring costs.

4.2. Analysis of the Group's Business and Consolidated Results

(in € millions)	Year ended September 30, 2023	Year ended September 30, 2022
Revenue	**5,223**	**4,451**
Purchase of raw materials and consumables	(1,656)	(1,444)
Personnel costs	(2,773)	(2,349)
Share-based compensation expense	(6)	(3)
Other operating expenses	(491)	(472)
Taxes other than on income	(92)	(78)
Depreciation, amortization and provisions for recurring operating items	(152)	(156)
Net amortization of intangible assets recognized on consolidation	(20)	(18)
Recurring operating profit/(loss) from continuing operations	**33**	**(69)**
Share of profit of equity-accounted investees	-	-
Recurring operating profit/(loss) from continuing operations including share of profit of equity-accounted investees	**33**	**(69)**
Non-recurring income and expenses, net	(81)	(309)
Operating profit/(loss) from continuing operations including share of profit of equity-accounted investees	**(48)**	**(378)**
Net financial expense	(78)	(26)
Profit/(loss) from continuing operations before income tax	**(126)**	**(404)**
Income tax	29	(36)
Net profit/(loss) for the period from continuing operations	**(97)**	**(440)**
Net profit for the period from discontinued operations	**-**	**-**
Net profit/(loss) for the period	**(97)**	**(440)**
Attributable to:		
Owners of the parent	*(93)*	*(427)*
Non-controlling interests	*(4)*	*(13)*
Earnings/(loss) per share (in €)		
Earnings/(loss) per share – continuing operations		
Basic	*(0.45)*	*(2.48)*
Diluted	*(0.45)*	*(2.48)*
Earnings per share – discontinued operations		
Basic	-	-
Diluted	-	-
Total earnings/(loss) per share		
Basic	*(0.45)*	*(2.48)*
Diluted	*(0.45)*	*(2.48)*

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 tone 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 €5,223 million for fiscal 2022-2023, compared with €4,451 million a year earlier. This 17.3% increase reflects organic growth of 11.2% (versus targeted growth of at least 10%), a virtually zero currency effect (+0.1%) and a +6.0% effect from changes in scope of consolidation, arising on the consolidation of Derichebourg Multiservices (DMS) as from April 18, 2023, as well as the exit of Preferred Meals in the United States.

On a comparable basis, revenue increased by 9.6%, including a volume effect of +5.1% (of which an Omicron catch-up effect of +3.3%) and a price effect of +4.5%.

Business development remained at an historically high level and added 9.6% to revenue, in line with the 9.8% positive contribution in fiscal 2021-2022.

The loss of contracts represented an 8.0% reduction in revenue. The retention rate was therefore 92.0% at September 30, 2023, compared with 93.2% at September 30, 2022. Excluding voluntary contract exits, the retention rate was 93.6%.

Revenue by business segment

(in € millions)	12 months 2022-2023	12 months 2021-2022	Organic growth	Changes in scope of consolidation	Currency effect	Total growth
Contract Catering	4,151	3,849	12.3%	-4.7%	0.2%	7.8%
Multiservices	1,056	587	3.6%	76.1%	-	79.7%
Sub-total	**5,207**	**4,436**	**11.2%**	**6.0%**	**0.2%**	**17.4%**
Corporate & Other	16	15	10.0%	-	-	10.0%
GROUP TOTAL	**5,223**	**4,451**	**11.2%**	**6.0%**	**0.1%**	**17.3%**

In **Contract Catering,** revenue amounted to €4,151 million in 2022-2023, versus €3,849 million the previous year. This 7.8% rise breaks down as follows: organic growth of 12.3%, a -4.7% impact from changes in scope of consolidation, essentially reflecting the exit of Preferred Meals in the United States, and a very slightly positive currency effect (+0.2%).

In **Multiservices**, revenue reached €1,056 million, compared with €587 million a year earlier, an increase of nearly 80%. This reflects organic growth of 3.6% and a positive €447 million impact from changes in scope of consolidation, arising on the consolidation of DMS.

The **Corporate & Other** segment, which includes the Group's remaining concession catering activities that were not sold with Areas, generated revenue of €16 million, versus €15 million in 2021-2022.

Revenue by geographic segment

(in € millions)	12 months 2022-2023	12 months 2021-2022
France	2,540	1,958
Europe (including UK)	1,423	1,237
Rest of the world	1,260	1,256
GROUP TOTAL	**5,223**	**4,451**

Purchase of raw materials and consumables – continuing operations

This item rose by €212 million to €1,656 million in 2022-2023 from €1,444 million in 2021-2022, reflecting the year-on-year increase in consolidated revenue and the acquisition of DMS.

As a percentage of revenue, "Purchase of raw materials and consumables" edged down from 32.4% in 2021-2022 to 31.7% in 2022-2023, due to the growth in services activities, mainly stemming from the consolidation of Derichebourg Multiservices as from April 18, 2023.

Personnel costs – continuing operations

Excluding share-based compensation expense, personnel costs for continuing operations increased by €424 million year on year, from €2,349 million to €2,773 million. As a percentage of revenue they rose slightly from 52.8% to 53.1%.

Share-based compensation expense – which relates to long-term compensation plans put in place in the Group's French and international subsidiaries – amounted to €6 million for the year ended September 30, 2023, versus €3 million the previous year.

Other operating expenses – continuing operations

Other operating expenses for continuing operations increased by €19 million, or 4.1%, from €472 million to €491 million. This year-on-year increase reflects the rise in consolidated revenue in 2022-2023 and the consolidation of Derichebourg Multiservices as from April 18, 2023.

Taxes other than on income – continuing operations

Taxes other than on income totaled €92 million in 2022-2023, compared with €78 million in 2021-2022.

Depreciation, amortization and provisions for recurring operating items – continuing operations

This item decreased by €4 million, or 2.4%, to €152 million for 2022-2023 from €156 million for 2021-2022, mainly due to lower capital expenditure in line with the reduced business activity for the past two fiscal years.

Adjusted ebita for 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	Adjusted EBITA margin	
(in € millions)	2023	2022		2023	2022
Contract Catering	47	(43)	90	1.1%	-1.1%
Multiservices	24	13	11	2.3%	2.2%
Sub-total	**71**	**(30)**	**101**	**1.4%**	**-0.7%**
Corporate & Other	**(12)**	**(18)**	**6**	**-**	**-**
GROUP TOTAL	**59**	**(48)**	**107**	**1.1%**	**-1.1%**

Consolidated adjusted EBITA from continuing operations came to a positive €59 million in 2022-2023, compared with a €48 million loss the previous year, representing an improvement of €107 million. Adjusted EBITA margin was therefore a positive 1.1%, versus a negative 1.1% in 2021-2022, an increase of 220 basis points. The combined impact of the volume effect and price increases almost offset the impact of inflation. In addition, operational efficiency gains, including €7 million in synergies achieved, voluntary exits from loss-making contracts, the exit of Preferred Meals and acquisitions (mainly DMS) all contributed to the improvement in operational profitability. Finally, net business development (excluding voluntary contract exits) was also profitable, despite additional start-up costs for a limited number of new catering contracts in France and Italy. These difficulties are now almost completely resolved, except for one contract still under renegotiation.

In **Contract Catering**, the Group returned to operational profitability, with adjusted EBITA of €47 million, against a loss of €43 million a year earlier. The adjusted EBITA margin for this business was a positive 1.1%, up 220 basis points from a negative 1.1% in 2021-2022.

In **Multiservices,** adjusted EBITA was €24 million, a sharp increase from €13 million for the previous year, taking into account the consolidation of DMS as from April 18, 2023. The adjusted EBITA margin was 2.3%, up 10 basis points from 2.2% a year earlier. The Multiservices business was once again impacted by record-high wage inflation in 2022-2023.

For the **Corporate & Other** segment, adjusted EBITA represented a loss of €12 million, compared with an €18 million loss the previous year, with the year-on-year improvement mainly reflecting significant cost saving measures implemented by the Group's new management team in the second half of the fiscal year. These included the decision by the Group's new Chairman and CEO to reduce his compensation following his arrival on April 18, 2023.

Recurring operating profit/(loss) from continuing operations including share of profit of equity-accounted investees

This item represented profit of €33 million in 2022-2023, compared with a €69 million loss in 2021-2022. The 2022-2023 figure includes €20 million in amortization of intangible assets related to acquisitions, versus €18 million the previous year.

Non-recurring income and expenses, net – continuing operations

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.

For the year ended September 30, 2022, non-recurring income and expenses represented a net expense of €309 million and mainly comprised (i) goodwill impairment losses amounting to €146 million for the Contract Catering business in France and €60 million in Spain, (ii) impairment losses recognized against assets other than goodwill and restructuring costs related to the termination of Preferred Meals' operations in the United States, totaling €74 million, and (iii) restructuring costs in Italy and Spain.

Net financial expense – continuing operations

Net financial expense amounted to €78 million in 2022-2023 versus €26 million in 2021-2022. The year-on-year increase mainly reflects the impact of a rise in both average debt and finance costs (as a result of higher interest rates), as well as an unfavorable basis of comparison with 2021-2022 due to the positive currency effect in that year.

Income tax – continuing operations

The Group recorded a €29 million income tax benefit for 2022-2023 versus a €36 million income tax expense the previous year. The current tax expense was €11 million compared with €15 million in 2021-2022. The French CVAE tax amounted to €7 million against €9 million a year earlier.

Deferred taxes represented income of €40 million in 2022-2023, primarily reflecting a re-estimation of the recoverability of tax loss carryforwards in France following the consolidation of DMS.

In 2021-2022, deferred taxes represented a €21 million expense, mainly due to a re-estimation of the recoverability of tax loss carryforwards.

Net profit for the period from discontinued operations

This item was not material in the year ended September 30, 2023 and no businesses were classified as held for sale. The plan launched by the Group over a year ago to sell its operations in India has been canceled.

This item was also not material in the year ended September 30, 2022. At September 30, 2022, certain lease contracts held by Preferred Meals were classified under assets and liabilities held for sale in accordance with IFRS 5 following the termination of the company's operations.

Attributable net profit/(loss) for the period and earnings/(loss) per share

In view of the factors described above, the Group ended fiscal 2022-2023 with a €93 million net loss for the period attributable to owners of the parent, versus an attributable net loss of €427 million in 2021-2022.

This represented a basic and diluted loss per share of €0.45 for 2022-2023 compared with €2.48 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)	**2023**	**2022**
Net profit/(loss) attributable to owners of the parent – continuing operations	**(93)**	**(427)**
Adjustments		
Non-recurring income and expenses, net	34	103
Goodwill impairment losses	47	206
Net amortization of intangible assets recognized on consolidation	20	18
Exceptional impairment of investments in and loans to non-consolidated companies	-	(8)
Tax effect on the above adjustments	(14)	(34)
Adjusted attributable net profit/(loss) for the period	**(6)**	**(142)**
Adjusted earnings/(loss) per share (in €)	(0.03)	(0.83)

4.3. Consolidated Cash Flows for the Years Ended September 30, 2023 and 2022

The following table provides a summary of the Group's cash flows for the years ended September 30, 2023 and 2022.

(in € millions)	Year ended September 30, 2023	Year ended September 30, 2022
Net cash from/(used in) operating activities – continuing operations	23	(33)
Net cash from/(used in) investing activities – continuing operations	(60)	(63)
Net cash from/(used in) financing activities – continuing operations	(15)	83
Effect of exchange rate and other changes	(8)	12
Increase/(decrease) in net cash and cash equivalents – continuing operations	**(60)**	**(1)**
Increase/(decrease) in net cash and cash equivalents – discontinued operations	(1)	(3)
Total increase/(decrease) in net cash and cash equivalents	**(61)**	**(4)**

Cash flows from operating activities – continuing operations

Operating activities for the Group's continuing operations generated a net cash inflow of €23 million in the year ended September 30, 2023 compared with a €33 million net cash outflow in 2021-2022. The year-on-year improvement was mainly due to the €98 million increase in EBITDA, which was partially offset by a €29 million higher negative change in operating working capital and a €24 million rise in interest paid.

Change in operating working capital. This item represented a net cash outflow of €66 million for the year ended September 30, 2023 compared with a €37 million net cash outflow in 2021-2022. The year-on-year erosion was mainly due to a temporary effect from factored and securitized trade receivables.

Interest and other financial expenses paid. This item rose to €73 million in 2022-2023 from €49 million the previous year, primarily due to the impact of a rise in both average debt and finance costs (as a result of higher 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 €9 million and €14 million in the years ended September 30, 2023 and 2022 respectively, with the year-on-year decrease essentially attributable to an installment payment of corporate income tax in France.

Non-recurring income and expenses impacting cash. This item mainly relates to movements in cash arising from (i) non-recurring income and expenses recorded under the "Non-recurring income and expenses, net" line in the consolidated income statement, which include restructuring costs, and (ii) payments made in connection with fair value adjustments recognized in accordance with IFRS as part of the purchase price allocation process for acquisitions.

Non-recurring income and expenses impacting cash represented net cash outflows of €40 million in 2022-2023 and €46 million in 2021-2022.

Cash flows from investing activities – continuing operations

Net cash used in investing activities for continuing operations totaled €60 million in 2022-2023 and €63 million in 2021-2022.

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 from €64 million to €77 million in 2022-2023.

Capital expenditure for Contract Catering and Multiservices rose from €62 million for the year ended September 30, 2022 to €75 million in 2022-2023. As a percentage of revenue, however, it only edged up from 1.4% to 1.5%, reflecting the consolidation of DMS.

Capital expenditure by the Corporate & Other segment totaled €2 million in both 2022-2023 and 2021-2022.

Purchases of and proceeds from sale of financial assets. This item represented a €3 million net cash outflow in 2022-2023, and related to deposits paid in the United States, versus a €1 million net cash inflow in 2021-2022 arising from the sale of equity interests in Italy.

Acquisition/sale of shares in consolidated companies. This item represented a net cash inflow of €20 million in 2022-2023 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.

No cash inflows or outflows were recorded in 2021-2022 for acquisitions and sales of shares in consolidated companies.

Cash flows from financing activities – continuing operations

Cash flows from financing activities represented a net cash outflow of €15 million for the year ended September 30, 2023 versus a net cash inflow of €83 million in 2021-2022.

Movements in share capital of the parent. The Company did not repurchase any Elior Group shares in either 2022-2023 or 2021-2022.

Proceeds from borrowings. Consolidated cash inflows from proceeds from borrowings totaled €87 million and €152 million in the years ended September 30, 2023 and 2022 respectively.

For the year ended 30 September 2023, these proceeds 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.

The 2021-2022 figure primarily corresponds to €132 million in drawdowns on a senior bank loan.

Repayments of borrowings. Repayments of borrowings led to cash outflows of €32 million and €1 million in the years ended September 30, 2023 and 2022 respectively.

The 2022-2023 figure essentially corresponds to (i) €17 million in repayments under the trade receivables securitization and factoring programs, and (ii) €12 million related to the NEU CP program.

Effect of exchange rate and other changes. In the year ended September 30, 2023, fluctuations in exchange rates and other changes had an overall €8 million net negative impact on cash and cash equivalents, versus a €12 million positive impact in 2021-2022.

Increase/(decrease) in net cash and cash equivalents – discontinued operations. This item represented net cash outflows of €1 million and €3 million in 2022-2023 and 2021-2022 respectively.

Free cash flow

(in € millions)	Year ended Sept. 30, 2023	Year ended Sept. 30, 2022
EBITDA	**206**	**108**
Purchases of and proceeds from sale of property, plant and equipment and intangible assets	(77)	(64)
Share of profit of equity-accounted investees	-	-
Change in operating working capital	(66)	(37)
Non-recurring income and expenses impacting cash	(40)	(46)
Other non-cash movements	5	5
Repayment of lease liabilities (IFRS 16)	(77)	(76)
Operating free cash flow	**(49)**	**(110)**
Tax paid	(9)	(14)
Free cash flow	**(58)**	**(124)**

Operating free cash flow was a negative €49 million in 2022-2023 versus a negative €110 million in 2021-2022. The year-on-year improvement reflects the increase in EBITDA due to the sharp rebound in organic growth. Operating free cash flow now also includes repayment of IFRS 16 lease liabilities.

Free cash flow was a negative €58 million compared with a negative €124 million in 2021-2022.

4.4. Simplified Consolidated Balance Sheet

(in € millions)	At Sept 30, 2023	At Sept 30, 2022
Non-current assets	2,627	2,352
Current assets excluding cash and cash equivalents	1,161	869
Assets classified as held for sale	-	14
Cash and cash equivalents	45	64
TOTAL ASSETS	**3,833**	**3,299**

(in € millions)	At Sept 30, 2023	At Sept 30, 2022(*)
Equity attributable to owners of the parent	847	736
Non-controlling interests	(1)	(5)
Non-current liabilities	1,337	1,301
Current liabilities	1,650	1,251
Liabilities classified as held for sale	-	16
TOTAL EQUITY AND LIABILITIES	**3,833**	**3,299**
Net operating working capital requirement	(223)	(256)
Net debt	1,381	1,206
Net debt as defined in the SFA	1,393	1,217
SFA leverage ratio (net debt as defined in the SFA/adjusted EBITDA)	5.4	N/A

(*) A correction has been recognized to reflect the increase in the percentage of ownership of Elior North America ("Elior NA") that took place in 2018. This correction affected "Equity attributable to owners of the parent" and "Non-controlling interests" but had no impact on the total amount of consolidated equity.

At September 30, 2023, non-current assets included deferred tax assets totaling €84 million (versus €69 million one year earlier).

The Group's net debt totaled €1,381 million at September 30, 2023, against €1,206 million at September 30, 2022. The September 30, 2023 figure mainly comprises (i) €550 million in senior bond debt, (ii) a government-backed loan and senior bank borrowings (term loan and RCF) representing an aggregate €475 million, (iii) €107 million in financing from trade receivables securitized by French, Italian and Spanish subsidiaries and from factoring by DMS subsidiaries, (iv) €222 million in lease liabilities, (v) €20 million in financing under the NEU CP program, and (vi) €52 million in other borrowings, less (vii) €45 million in cash and cash equivalents.

The Group's average interest rate in 2022-2023 was 4.58% (3.26% in 2021-2022).

Cash and cash equivalents recognized in the balance sheet amounted to €45 million at September 30, 2023. At the same date, net cash and cash equivalents presented in the cash flow statement, i.e., net of bank overdrafts, totaled a negative €2 million.

At September 30, 2023, consolidated net debt as defined in the SFA, i.e., including IFRS 16 lease liabilities, stood at €1,393 million, versus €1,217 million at September 30, 2022.

At September 30, 2023, consolidated net debt as defined in the SFA represented 5.4 times adjusted EBITDA. The leverage ratio for 2021-2022 was not applicable due to the covenant holiday obtained by the Group.

4.5. Events After the Reporting Date

On November 21, 2023, Elior Group's banks agreed to ease the leverage ratio test scheduled for March 31, 2024 for its senior bank borrowings and the government-backed loan (by applying a ratio of 5.25x instead of 4.5x).

Consequently, the future testing levels of the leverage ratio (net debt/adjusted EBITDA) are as follows:

- March 31, 2024: 5.25x
- September 30, 2024 and thereafter: 4.5x

4.6. Parent Company Net Profit and Dividend

In view of the results for the year ended September 30, 2023, the Board of Directors will not propose a dividend payment to shareholders at the 2024 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 and capital expenditure 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, 2024 (as was the case for fiscal 2022-2023 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, 2023 and 2022"), 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 (December 14, 2023).

Financial resources

Overview

The Group's main sources of liquidity have historically consisted of the following:

- Net cash from operating activities, which represented €23 million for the year ended September 30, 2023 versus a negative €33 million for the year ended September 30, 2022.
- Cash and cash equivalents, which amounted to €45 million and €64 million at September 30, 2023 and 2022 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 Years Ended September 30, 2023 and 2022".

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 (if they are redeemed 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	Principal 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, 2026
Revolving Credit Facility	Elior Group – Elior Participations	311	July 2, 2026*
	TOTAL	**450**	

(*) With a one-year extension option, exercisable in May 2023

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.

At March 31, 2024, the Group's leverage ratio must be below or equal to 5.25x, then below or equal to 4.5x from September 30, 2024 until the end of the Agreement (*).

(*) See "Events after the Reporting Date".

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.

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

A number of the Group's entities (the "Elior Group Receivables Sellers") – corresponding to five French subsidiaries and four Spanish subsidiaries in the Contract Catering business and two French subsidiaries in the Multiservices business – are beneficiaries under a €360 million receivables securitization program, which expires in October 2025[1]. Under this program, the receivables are sold to Ester Finance Titrisation ("the Purchaser"), a French subsidiary of Crédit Agricole CIB.

The program comprises two compartments: an "On compartment" whereby the receivables are sold with recourse and an "Off compartment" whereby the receivables are sold without recourse.

For the "On compartment", 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, the financing received is accounted for as debt. Sales to the Purchaser are made at the face value of the receivables, less a discount to reflect the financing costs until settlement. At September 30, 2023, outstanding securitized receivables relating to the "On compartment" stood at €85 million.

For the "Off compartment", the credit risks and late payment risks are transferred to the Purchaser in return for a discount applied on the receivables, which corresponds 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, 2023, the amount of receivables derecognized in relation to the "Off compartment" of the program totaled €204 million.

The Purchaser settles its receivables purchases from the Sellers on a monthly basis. Between settlement dates, the Sellers may use cash received from clients, which is paid into segregated bank accounts dedicated to the transaction and swept monthly to the Purchaser's bank account (subject to netting against the purchase price owed for newly originated receivables, unless a default event has occurred). Responsibility for administering receivables, including adherence to established credit and collection policies, remains with the Sellers, with Elior Participations S.C.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. Direct recourse to the Sellers is limited (i) for the "On compartment", to the amount of the overcollateralization reserve of the receivables, and (ii) for the "Off compartment", to the amount of the dilution reserve.

In addition, the Purchaser has been granted a guarantee by Elior Participations S.C.A. for amounts due to the Purchaser by the Sellers up to a maximum principal amount of €367 million.

4.7.5.2. Factoring program

Other Group entities (five French subsidiaries and a German subsidiary in the Multiservices business) are beneficiaries under a no-recourse receivables factoring program representing up to €100 million and expiring in December 2024.

The trade receivables covered by the program are sold to CA L&F (the "Factor"). The eligible receivables correspond to services that have been delivered or rendered to clients either in the private sector or in the French public sector.

For each sale of receivables, the receivables falling within the maximum aggregate amount covered by the credit insurance policy (after deduction of receivables previously sold on a no-recourse basis and not yet settled) are sold on a no-recourse basis. Receivables exceeding the amount covered by the credit insurance policy are sold on a with-recourse basis. The receivables keep the same status (i.e., sold with or without recourse) until they are settled.

The Factor is jointly insured with the Group with two credit insurers, and any credit insurance payments made are assigned to the Factor.

The interest charged by the Factor is deducted when the receivables are sold, with the amount based on an agreed average settlement period. Late payment risks are transferred to the Factor.

The Group derecognizes 95% of the receivables sold without recourse under this program as a residual 5% is not covered by the credit insurance policy. At September 30, 2023, outstanding receivables sold with recourse amounted to €22 million (including the residual portion not covered by the credit insurance policy), and outstanding receivables sold without recourse totaled €81 million.

1 See "Significant Events".

4.7.6. NEU CP program

Elior Group has set up 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, 2023, the outstanding amount of NEU CP issued by Elior Group stood at €20 million.

4.8. Outlook

4.8.1. Outlook for fiscal 2023-2024

The Group's activity is still seeing good momentum in both of its businesses and in all of its countries.

Volume growth will normalize in 2023-2024, having benefited from a strong Omicron catch-up effect in the first half of 2022-2023.

The price increase dynamic should continue, with a starting basis of €79 million achieved in fiscal 2022-2023, which will also apply in 2023-2024.

Business development will once again be accompanied by measures to streamline the existing portfolio in 2023-2024, with a continuation of the process of voluntary exits from contracts that are considered insufficiently profitable.

Inflation remains at historically high levels, but there is an increasing deceleration in food price inflation in Europe, which is somewhat behind that already seen in the United States. This easing of inflationary pressure across the Group gives us reason to envisage a more favorable economic environment.

In addition, all the endogenous levers for improving our operational profitability activated in 2022-2023 will be activated again in 2023-2024, with the same vigor introduced by the new management team.

Based on the above, our financial targets for fiscal 2023-2024 are as follows:

- Organic revenue growth between 4% and 5%
- Adjusted EBITA margin of approximately 2.5%
- Net debt/ EBITDA ratio around 4.0x at September 30, 2024

4.8.2. Mid-term outlook

In the mid-term, we have set the following financial objectives:

- Recurring annual synergies by 2026 of €56 million (compared to €30 million initially targeted)
- Net debt/EBITDA ratio less than 3.0x at September 30, 2026

Given the transformative nature of the acquisition of Derichebourg Multiservices, we have revisited our approach to corporate social responsibility. New non-financial targets will be communicated when we publish our half-year results for fiscal 2023-2024.

4.9. Consolidated Financial Statements for the Years Ended September 30, 2023 and 2022

07

08

09

10

11

12

IFRS Consolidated Financial Statements for the Years Ended September 30, 2023 and 2022

1. Consolidated Income Statement and Statement of Comprehensive Income

1.1. Consolidated Income Statement

(in € millions)	Note	Year ended September 30, 2023	Year ended September 30, 2022
Revenue	**7.1, 7.2**	**5,223**	**4,451**
Purchase of raw materials and consumables		(1,656)	(1,444)
Personnel costs	7.3	(2,773)	(2,349)
Share-based compensation expense	7.18.2	(6)	(3)
Other operating expenses		(491)	(472)
Taxes other than on income		(92)	(78)
Depreciation, amortization and provisions for recurring operating items		(152)	(156)
Net amortization of intangible assets recognized on consolidation		(20)	(18)
Recurring operating profit/(loss) from continuing operations		**33**	**(69)**
Share of profit of equity-accounted investees		-	-
Recurring operating profit/(loss) from continuing operations including share of profit of equity-accounted investees	**7.1**	**33**	**(69)**
Non-recurring income and expenses, net	7.4	(81)	(309)
Operating profit/(loss) from continuing operations including share of profit of equity-accounted investees		**(48)**	**(378)**
Financial expenses	7.5	(88)	(59)
Financial income	7.5	10	33
Profit/(loss) from continuing operations before income tax		**(126)**	**(404)**
Income tax	7.6	29	(36)
Net profit/(loss) for the period from continuing operations		**(97)**	**(440)**
Net profit for the period from discontinued operations	**7.7**	**-**	**-**
NET PROFIT/(LOSS) FOR THE PERIOD		**(97)**	**(440)**
Attributable to:			
Owners of the parent		(93)	(427)
Non-controlling interests		(4)	(13)

The accompanying notes form an integral part of the consolidated financial statements.

(in €)	Note	Year ended September 30, 2023	Year ended September 30, 2022
Earnings/(loss) per share	**7.8**		
Earnings/(loss) per share – continuing operations			
Basic		(0.45)	(2.48)
Diluted		(0.45)	(2.48)
Earnings per share – discontinued operations			
Basic		-	-
Diluted		-	-
Total earnings/(loss) per share			
Basic		(0.45)	(2.48)
Diluted		(0.45)	(2.48)

1.2. Consolidated Statement of Comprehensive Income

(in € millions)	Year ended September 30, 2023	Year ended September 30, 2022
Net profit/(loss) for the period	**(97)**	**(440)**
Items that will not be reclassified subsequently to profit or loss		
Post-employment benefit obligations	-	19
Related income tax	-	(5)
TOTAL	**-**	**14**
Items that may be reclassified subsequently to profit or loss		
Financial instruments	3	3
Currency translation adjustments	(38)	80
Related income tax	(1)	(1)
TOTAL	**(36)**	**82**
Comprehensive income/(expense) for the period	**(133)**	**(344)**
Attributable to:		
• Owners of the parent	(129)	(332)
• Non-controlling interests	(4)	(12)
Comprehensive income/(expense) for the period attributable to owners of the parent	**(129)**	**(332)**
• Continuing operations	(129)	(332)
• 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, 2023	At September 30, 2022
Goodwill	7.9	1,680	1,577
Intangible assets	7.10	257	155
Property, plant and equipment	7.10	258	237
Right-of-use assets	7.10	216	193
Other non-current assets		-	-
Non-current financial assets	7.11	127	118
Equity-accounted investees		-	-
Fair value of derivative financial instruments (*)		5	3
Deferred tax assets	7.13	84	69
Total non-current assets		**2,627**	**2,352**
Inventories		107	99
Trade and other receivables	7.12	975	707
Contract assets		-	-
Current income tax assets		12	6
Other current assets	7.14	67	57
Cash and cash equivalents (*)		45	64
Assets classified as held for sale	7.7	-	14
Total current assets		**1,206**	**947**
TOTAL ASSETS		**3,833**	**3,299**

(*) 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, 2023	At September 30, 2022[1]
Share capital	7.18.1	3	2
Reserves and retained earnings		833	685
Translation reserve		11	49
Equity attributable to owners of the parent		**847**	**736**
Non-controlling interests		(1)	(5)
Total equity	**4.**	**846**	**731**
Long-term debt (*)	7.16, 7.17	1,074	1,060
Long-term lease liabilities (*)	7.16, 7.17	155	145
Fair value of derivative financial instruments (*)		–	2
Deferred tax liabilities	7.13	–	-
Provisions for pension and other post-employment benefit obligations	7.15.1	74	59
Other long-term provisions	7.15	28	30
Other non-current liabilities	7.19	6	5
Total non-current liabilities		**1,337**	**1,301**
Trade and other payables		646	575
Due to suppliers of non-current assets		14	11
Accrued taxes and payroll costs		639	470
Current income tax liabilities		8	1
Short-term debt (*)	7.16, 7.17	135	11
Short-term lease liabilities (*)	7.16, 7.17	67	54
Short-term provisions	7.15	56	52
Contract liabilities	7.2.2	53	49
Other current liabilities	7.19	32	28
Liabilities classified as held for sale	7.7	–	16
Total current liabilities		**1,650**	**1,267**
Total liabilities		**2,987**	**2,568**
TOTAL EQUITY AND LIABILITIES		**3,833**	**3,299**
Net debt		*1,381*	*1,206*
Net debt excluding fair value of derivative financial instruments and debt issuance costs		*1,393*	*1,217*

(*) Included in the calculation of net debt

(1) See Note 4 – Consolidated Statement of Changes in Equity.

The accompanying notes form an integral part of the consolidated financial statements.

3. Consolidated Cash Flow Statement

(in € millions)	Note	Year ended September 30, 2023	Year ended September 30, 2022
Recurring operating profit/(loss) including share of profit of equity-accounted investees		33	(69)
Amortization and depreciation[1]		170	201
Provisions		3	(24)
EBITDA		**206**	**108**
Dividends received from equity-accounted investees		-	-
Share of profit of equity-accounted investees		-	-
Change in operating working capital		(66)	(37)
Non-recurring income and expenses impacting cash		(40)	(46)
Interest and other financial expenses paid		(73)	(49)
Tax paid		(9)	(14)
Other non-cash movements		5	5
Net cash from/(used in) operating activities – continuing operations		**23**	**(33)**
Purchases of property, plant and equipment and intangible assets	7.10	(83)	(68)
Proceeds from sale of property, plant and equipment and intangible assets	7.10	6	4
Purchases of financial assets		(3)	(2)
Proceeds from sale of financial assets		-	3
Acquisitions of shares in consolidated companies, net of cash acquired		20	-
Other cash flows from investing activities		-	-
Net cash from/(used in) investing activities – continuing operations		**(60)**	**(63)**
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	87	152
Repayments of borrowings	7.16.4	(32)	(1)
Repayments of lease liabilities	7.16.4	(70)	(68)
Net cash from/(used in) financing activities – continuing operations		**(15)**	**83**
Effect of exchange rate changes		(8)	12
INCREASE/(DECREASE) IN NET CASH AND CASH EQUIVALENTS – CONTINUING OPERATIONS		**(60)**	**(1)**
INCREASE/(DECREASE) IN NET CASH AND CASH EQUIVALENTS – DISCONTINUED OPERATIONS	**7.7**	**(1)**	**(3)**
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD[2]		**59**	**63**
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD[2]		**(2)**	**59**

(1) *Including €1 million in amortization of advances on customer contracts in 2022-2023 and €2 million in 2021-2022.*

(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 €47 million at September 30, 2023 and €5 million at September 30, 2022 – 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, 2021	**172,444,229**	**2**	**1,209**	**(100)**	**(30)**	**1,081**	**(30)**	**1,051**
Elior NA reclassification[1]	-	-	(36)	-	-	(36)	36	-
BALANCE AT OCT. 1, 2021	**172,444,229**	**2**	**1,173**	**(100)**	**(30)**	**1,045**	**6**	**1,051**
Net loss for the period	-	-	-	(427)	-	(427)	(13)	(440)
Post-employment benefit obligations	-	-	14	-	-	14	-	14
Changes in fair value of financial instruments	-	-	2	-	-	2	-	2
Currency translation adjustments	-	-	-	-	79	79	1	80
Comprehensive expense for the period	**-**	**-**	**16**	**(427)**	**79**	**(332)**	**(12)**	**(344)**
Appropriation of prior-period net loss	-	-	(100)	100	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-
Share-based payments (IFRS 2)	-	-	4	-	-	4	-	4
Other movements[2]	-	-	19	-	-	19	1	20
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[2]	-	-	(10)	-	-	(10)	-	(10)
BALANCE AT SEPT. 30, 2023	**252,870,289**	**3**	**926**	**(93)**	**11**	**847**	**(1)**	**846**

(1) *A correction has been recognized to reflect the increase in the percentage of ownership of Elior North America ("Elior NA") that took place in 2018. This correction affected "Equity attributable to owners of the parent" and "Non-controlling interests" but had no impact on the total amount of consolidated equity.*

(2) *The amounts recognized under "Other movements" in "Equity attributable to owners of the parent" and "Non-controlling interests" for the years ended September 30, 2022 and 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, 2023 and 2022

5. General Information and Significant Events

5.1. General Information

The Elior group – comprising Elior Group SA, a limited company 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 nine countries, including France, the United Kingdom, Spain, Portugal, Germany, Italy, India, China and the United States.

At September 30, 2023, Elior Group SA (the "Company") 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.

5.2. Significant Events

- ***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, at September 30, 2023, 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 represents 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 Elior Group's acquisition 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 reworked 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 take part in the selection process. Daniel Derichebourg was appointed as Chairman and CEO of Elior Group for a period of four years, and has resigned from all his operational positions at Derichebourg SA, in order to fully focus on 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 next four years, Derichebourg will not be able to 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 members of the Board of Directors, and (ii) the amendment of the provision of the Bylaws relating to this issue.

The fair value of the identified assets acquired and liabilities assumed (including debt) relating to the DMS transaction are 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	-
Provisional 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 of 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).

- ***Year ended September 30, 2022***

The Covid-19 crisis and inflation

The fifth wave of the Covid-19 pandemic (caused by the "Omicron" variant), combined with inflationary effects, which worsened with the war in Ukraine, impacted the performance of the Group's Business & Industry and Education sectors in fiscal 2021-2022, particularly in France. However, despite these factors, consolidated revenue rose 20.6% year on year to €4,451 million from €3,690 million.

Amendment to the government-backed loan

In 2021-2022, the Group used the option provided by the French State to defer the first payment installment of its government-backed loan by one year. Consequently, on March 8, 2022, an amendment to the loan agreement was signed, providing for the first six-monthly installment to be deferred to October 1, 2023 and to amount to 12.5%, compared with the originally scheduled 10% due on October 1, 2022.

Covenant holiday

On May 13, 2022, the Group's banks granted it a covenant holiday, postponing the next covenant test to March 31, 2023 from September 30, 2022.

Asset impairment

Following impairment tests and in view of the inflationary context, at September 30, 2022 the Group recognized impairment losses of €206 million for goodwill in France and Spain.

Termination of PMC's operations in the United States

Further to the decision to cease the operations of Preferred Meals (PMC) in the United States, a €74 million non-recurring expense was recognized, corresponding to impairment of assets other than goodwill in the United States, as well as restructuring costs.

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, 2023 and 2022

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, 2023 and 2022 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, 2023 and 2022, 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, 2023 were approved by Elior Group's Board of Directors on December 14, 2023 and will be submitted to the Company's shareholders at the Annual General Meeting to be held on February 28, 2024. 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, 2023 are the same as those used for the consolidated financial statements at September 30, 2022, except for any new IFRSs, amendments or interpretations applied for the first time in fiscal 2022-2023 (see Note 6.1.3).

6.1.2. Going concern

For the purposes of preparing these consolidated financial statements, 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 €313 million that the Group has in available liquidity, including an undrawn amount of €200 million under its €350 million revolving credit facility, and €68 million in other available credit facilities (see Note 7.16).
- The cash flow projections used for the 2023-2024 budget, which include (i) the cash flows from DMS' operations, and (ii) the cost synergies resulting from streamlining and reorganization measures following the acquisition of DMS, which have been revised upwards. The Group is forecasting organic revenue growth of between 4% and 5% and an adjusted EBITA margin of 2.5%, against a more favorable backdrop of slowing inflation.

Based on these cash forecasts, the Group believes it will be able to respect the covenants of its government-backed loan (*Prêt Garanti par l'Etat* or "PGE") and the Senior Facilities Agreement relating to its net debt-to-EBITDA ratio which must be lower than or equal to 5.25 at March 31, 2024 and 4.5 thereafter.

The ratio the Group is required to respect at March 31, 2024 is the result of an agreement obtained on November 21, 2023 (see Note 10).

The ratio applicable at September 30, 2023 was respected.

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 on October 1, 2022 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, 2023 – 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, 2023 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) a return to pre-Covid business levels, (ii) organic revenue growth of between 4% and 5%, and (iii) an adjusted EBITA margin of 2.5%.
- 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, 2023 the only impairment indicators identified related to goodwill of the Contract Catering France and Contract Catering Iberia cash-generating units (Note 7.4).
- 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, 2023, 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, 2023, 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 2022-2023 and 2021-2022 fiscal years cover the 12-month periods from October 1, 2022 through September 30, 2023 and October 1, 2021 through September 30, 2022 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, 2023 and 2022 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, 2023 and 2022 were as follows:

	Year ended September 30, 2023		Year ended September 30, 2022	
	Period-end rate	Average rate	Period-end rate	Average rate
• €/US $:	1.0570	1.0680	0.9799	1.0839
• €/£:	0.8663	0.8704	0.8777	0.8472
• €/INR:	87.763	87.8919	79.8710	83.1406
• €/CNY:	7.7058	7.5309	-	-
• €/CA $:	1.4349	1.4398	-	-

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, 2023, the Group had the following ten 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
- 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, raising its interest in Elior North America to 99% at the fiscal year-end. The remaining 1% interest that the Group does not own has been recognized as a liability relating to share acquisitions under "Other current assets".

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 seven operating sectors: Contract Catering France, Contract Catering Italy, Contract Catering Iberia, Contract Catering UK, Contract Catering North America, Contract Catering India, 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 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)%*	-	*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.*

Fiscal 2021-2022

(in € millions) **Year ended September 30, 2022**	Contract Catering	Multiservices	Corporate & Other	Inter-segment eliminations	**Group total**
External revenue	3,849	587	15	-	4,451
Inter-segment revenue	-	8	-	(8)	-
Total revenue	**3,849**	**595**	**15**	**(8)**	**4,451**
Recurring operating profit/(loss) including share of profit of equity-accounted investees	**(61)**	**13**	**(21)**	**-**	**(69)**
Of which:					
Share-based compensation expense	-	-	3	-	3
Net amortization of intangible assets recognized on consolidation	18	-	-	-	18
Adjusted EBITA	**(43)**	**13**	**(18)**	**-**	**(48)**
Adjusted EBITA as a % of revenue	*(1)%*	*2%*	*(122)%*		*(1)%*
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	(130)	(11)	(15)	-	(156)
Non-current assets[1]	**1,957**	**160**	**46**	**-**	**2,162**

(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, 2023	Year ended September 30, 2022
France	2,540	1,958
Europe (including UK)	1,423	1,237
Rest of the world	1,260	1,256
GROUP TOTAL	**5,223**	**4,451**

7.2.2. Contract assets and liabilities

In 2022-2023, the Group recognized €26 million in revenue related to contract liabilities recorded at September 30, 2022.

7.3. Personnel Costs and Employee Numbers

7.3.1. Analysis of personnel costs

Personnel costs break down as follows:

(in € millions)	Year ended Sept. 30, 2023	Year ended Sept. 30, 2022
Personnel costs (excluding employee profit-sharing)	(2,772)	(2,349)
Employee profit-sharing	(1)	-
Share-based compensation expense	(6)	(3)
PERSONNEL COSTS	**(2,779)**	**(2,352)**

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, 2023 and 2022 (both full and part-time) breaks down as follows by category:

	At September 30, 2023	At September 30, 2022
Management and supervisory staff	17,075	14,289
Other	115,708	82,623
TOTAL	**132,783**	**96,912**

Employee numbers break down as follows by geographic region:

	At September 30, 2023	At September 30 , 2022
France	65,768	41,847
International	67,015	55,065
TOTAL	**132,783**	**96,912**

7.4. Non-Recurring Income and Expenses

Non-recurring income and expenses represented a net expense of €81 million in the year ended September 30, 2023 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.

Non-recurring income and expenses represented a net expense of €309 million in the year ended September 30, 2022 versus a net expense of €1 million in 2020-2021. The €309 million net expense recorded in fiscal 2021-2022 primarily included (i) goodwill impairment losses amounting to €146 million in France (related to Elior Entreprises and Elior Enseignement & Santé) and €60 million in Spain, (ii) impairment losses recognized against assets other than goodwill and restructuring costs related to the termination of Preferred Meals' operations in the United States, totaling €74 million, (iii) €11 million in impairment losses recognized against non-current assets at Elior Enseignement & Santé in France, and (iv) €12 million in restructuring costs in Italy and Spain.

7.5. Financial Income and Expenses

The net financial expense recorded in the years ended September 30, 2023 and 2022 breaks down as follows:

(in € millions)	Year ended Sept. 30, 2023	Year ended Sept. 30, 2022
Net cost of debt	(73)	(42)
Interest expense on leases (IFRS 16)	(7)	(8)
Net foreign exchange gain/(loss)	(1)	14
Net interest cost on post-employment benefit obligations	(2)	(1)
Income from loans and receivables	3	3
Other financial income	4	13
Other financial expenses	(2)	(5)
NET FINANCIAL EXPENSE	**(78)**	**(26)**

7.6. Income Tax

(in € millions)	Year ended Sept. 30, 2023	Year ended Sept. 30, 2022
Current tax[1]	(11)	(15)
Deferred tax	40	(21)
TOTAL	**29**	**(36)**

(1) *Including €7 million and €9 million for the French CVAE tax for the years ended September 30, 2023 and 2022 respectively.*

The deferred tax income for the year ended September 30, 2023 primarily results from including DMS in the reassessment of the recoverability of tax losses carryforwards in France.

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, 2023 and 2022.

(in € millions)	Year ended September 30, 2023		Year ended September 30, 2022	
	Base	Tax impact	Base	Tax impact
Profit/(loss) before income tax	**(126)**		**(404)**	
Share of profit of equity-accounted investees	-		-	
Profit/(loss) before income tax and share of profit of equity-accounted investees	(126)		(404)	
Theoretical income tax(1)		33		115
Differences in international tax rates		(5)		-
Tax loss carryforwards generated during the year for which deferred tax assets were or were not recognized(2)		(6)		(71)
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		4		2
Income not subject to tax and expenses not deductible for tax purposes(3)		3		(81)
NET INCOME TAX BENEFIT/(EXPENSE)		**29**		**(36)**

(1) *The standard income tax rate used by the Group is 25.825%.*

(2) *Including (i) €18 million in deferred tax assets recognized in France, (ii) €14 million in deferred tax assets not recognized in the United States in 2022-2023, and (iii) €42 million, €14 million and €11 million in deferred tax assets not recognized in 2021-2022 in the United States, Italy and France respectively.*

(3) *Including (i) a positive €10 million due to a foreign exchange impact recorded in reserves, (ii) a negative €13 million and €62 million related to goodwill impairment losses in France and Spain in 2022-2023 and 2021-2022 respectively, and (ii) a negative €7 million for the net CVAE tax in 2021-2022.*

7.7. Net Profit for the Period from Discontinued Operations

Year ended September 30, 2023

No operations were classified as discontinued at September 30, 2023. The plan launched by the Group over a year ago to sell its operations in India has been canceled.

Year ended September 30, 2022

This item was not material in the year ended September 30, 2022.

At September 30, 2022, certain lease contracts held by Preferred Meals were classified under assets and liabilities held for sale in accordance with IFRS 5 following the termination of the company's operations.

7.8. Earnings Per Share

The table below shows the number of outstanding shares before and after dilution.

	Year ended September 30	
	2023	2022
Weighted average number of shares outstanding – Basic	208,630,238	172,310,374
Dilutive impact of stock option and performance share plans	3,260,907	1,875,959
Weighted average number of shares outstanding – Diluted	211,891,545	174,186,333

Basic and diluted earnings/(loss) per share for the years ended September 30, 2023 and 2022 were as follows:

	Year ended September 30	
	2023	2022
Attributable net profit/(loss) for the period (in € millions)	(93)	(427)
Basic earnings/(loss) per share (in €)	**(0.45)**	**(2.48)**
Diluted earnings/(loss) per share (in €)	**(0.45)**	**(2.48)**

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, 2022	Increase	Impairment	Other movements including currency translation adjustments	At Sept. 30, 2023
Contract Catering France	799	-	(40)	-	759
Contract Catering North America	333	8	-	(25)	316
Contract Catering Italy	104	-	-	-	104
Contract Catering Iberia	89	1	(7)	-	83
Contract Catering UK	118	-	-	-	118
Contract Catering India	-	-	-	-	-
TOTAL CONTRACT CATERING	**1,443**	**9**	**(47)**	**(25)**	**1,380**
MULTISERVICES	**134**	**165**	**-**	**-**	**299**
CORPORATE & OTHER	**-**	**-**	**-**	**1**	**1**
TOTAL, NET	**1,577**	**174**	**(47)**	**(24)**	**1,680**

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 provisional 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.

Year ended September 30, 2022

The Group did not carry out any significant acquisitions in the year ended September 30, 2022.

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, 2023 were determined based on the Group's 2023-2024 budget reviewed by the Board of Directors on September 26, 2023, 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:

- a return to pre-Covid business volumes;
- inflation impacts offset by price increases and a streamlined contract portfolio;
- revenue growth based on a low capital-intensity model;
- improved operating efficiency;
- further cost synergies following the consolidation of Derichebourg Multiservices.

The main discount rates and perpetuity growth rates used were as follows:

	Discount rate		Perpetuity growth rate	
	Year ended Sept. 30, 2023	Year ended Sept. 30, 2022	Year ended Sept. 30, 2023	Year ended Sept. 30, 2022
Contract Catering France	10.7%	11.1%	1.5%	1.5%
Contract Catering North America	10.4%	11.6%	2.5%	2.5%
Contract Catering Italy	12.5%	12.5%	1.6%	1.6%
Contract Catering Iberia	11.5%	12.1%	1.6%	1.6%
Contract Catering UK	12.0%	11.6%	1.8%	1.8%
Contract Catering India	20.7%	N/A	4.0%	N/A
Multiservices	10.6%	10.5%	1.5%	1.5%

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 lead 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 be 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%).

2022 annual impairment tests

Following the annual impairment tests performed at September 30, 2022, a €206 million impairment loss was recognized against goodwill, breaking down as €146 million for Contract Catering France, and €60 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, €28 million and €34 million respectively for the Contract Catering France 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 North America: - 8%
- Contract Catering Italy: - 11%
- Contract Catering Iberia: - 10%
- 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, 2022	First-time consolidation	Increase	Decrease	Other movements(1)	At Sept. 30, 2023
Concession rights	8	7	-	-	1	16
Assets operated under concession arrangements	-	-	-	-	-	-
Trademarks	16	-	-	-	(11)	5
Customer relationships	-	123	-	-	216	339
Software	147	1	1	(10)	-	139
Intangible assets in progress	6	-	5	-	(5)	6
Other	270	11	1	(1)	(222)	59
Gross value	**447**	**142**	**7**	**(11)**	**(21)**	**564**
Concession rights	(6)	(6)	(1)	-	-	(13)
Assets operated under concession arrangements	-	-	-	-	-	-
Trademarks	(10)	-	(1)	-	(1)	(12)
Customer relationships	-	-	(3)	-	(123)	(126)
Software	(127)	(1)	(7)	10	3	(122)
Other	(149)	(1)	(17)	1	132	(34)
Total amortization	**(292)**	**(8)**	**(29)**	**11**	**11**	**(307)**
CARRYING AMOUNT	**155**	**134**	**(22)**	**-**	**(10)**	**257**

(1) *The amounts in the "Other movements" column primarily correspond to (i) the effects of converting the financial statements of companies whose functional currency is not the euro, (ii) transfers of intangible assets in progress, (iii) inter-item reclassifications of intangible assets and property, plant and equipment, and (iv) a reclassification of Elior North America's customer relationships from "Other" to "Customer relationships".*

7.10.2. Property, plant and equipment

(in € millions)	At Sept. 30, 2022	First-time consolidation	Increase	Decrease	Other movements(1)	At Sept. 30, 2023
Land	6	-	-	-	-	6
Buildings	88	10	2	(2)	(5)	93
Technical installations	435	51	33	(48)	8	479
Other items of property, plant and equipment	335	32	34	(29)	5	377
Assets under construction	4	1	6	-	(5)	6
Prepayments to suppliers of property, plant and equipment	-	-	1	-	-	1
Gross value	**868**	**94**	**76**	**(79)**	**3**	**962**
Buildings	(48)	(6)	(5)	3	4	(52)
Technical installations	(355)	(41)	(38)	46	(2)	(390)
Other items of property, plant and equipment	(228)	(24)	(35)	29	(4)	(262)
Total depreciation	**(631)**	**(71)**	**(78)**	**78**	**(2)**	**(704)**
CARRYING AMOUNT	**237**	**23**	**(2)**	**(1)**	**1**	**258**

(1) *The amounts in the "Other movements" column primarily correspond to (i) the effects of converting 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, 2022	First-time consolidation	Increase	Decrease	Other movements[1]	At Sept. 30, 2023
Concession fees	45	-	2	(2)	-	45
Real estate	212	21	33	(15)	(5)	246
Technical installations and other equipment	19	13	4	(15)	-	21
Vehicles	68	9	27	(14)	-	90
Gross value	**344**	**43**	**66**	**(46)**	**(5)**	**402**
Concession fees	(14)	-	(7)	2	-	(19)
Real estate	(88)	-	(36)	8	2	(114)
Technical installations and other equipment	(12)	(4)	(7)	14	-	(9)
Vehicles	(37)	-	(20)	13	-	(44)
Total depreciation	**(151)**	**(4)**	**(70)**	**37**	**2**	**(186)**
CARRYING AMOUNT	**193**	**39**	**(4)**	**(9)**	**(3)**	**216**

(1) *The amounts in the "Other movements" column primarily correspond to the effects of converting 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 €21 million in the year ended September 30, 2023.

Variable lease payments not included in lease liabilities totaled €26 million in the year ended September 30, 2023.

7.11. Non-Current Financial Assets

(in € millions)	At Sept. 30, 2023	At Sept. 30, 2022
Investments in non-consolidated companies	13	13
Loans[1]	80	78
Deposits and guarantees paid	32	23
Financial receivables	2	4
TOTAL	**127**	**118**

(1) *At September 30, 2023 and 2022, "Loans" included the €70 million vendor loan granted to PAI Partners in connection with the July 1, 2019 sale of the Concession Catering business, which is measured at amortized cost.*

7.12. Trade and Other Receivables

(in € millions)	At Sept. 30, 2023		At Sept. 30, 2022	
	Gross	Net	Gross	Net
Trade receivables	680	631	475	430
Revenue accruals	168	168	138	138
Prepayments to suppliers	81	81	73	73
Prepaid and recoverable VAT	63	63	42	42
Receivables relating to asset disposals	7	6	9	9
Other	26	26	15	15
TOTAL	**1,025**	**975**	**752**	**707**

Net trade receivables break down as follows by maturity:

(in € millions)	At Sept. 30, 2023	At Sept. 30, 2022
Receivables not past due	426	292
Receivables less than 30 days past due	78	46
Receivables more than 30 days but less than 6 months past due	96	66
Receivables more than 6 months but less than 1 year past due	22	13
Receivables more than 1 year past due	9	13
TOTAL NET TRADE RECEIVABLES	**631**	**430**

The amounts outstanding under the receivables securitization program are presented in Note 7.17.1.

7.13. Deferred Taxes

The deferred tax balances recorded in the consolidated balance sheet under non-current assets and liabilities at September 30, 2023 and 2022 break down as follows by type of temporary difference:

(in € millions)	At Sept. 30, 2023	At Sept. 30, 2022
Paid leave provisions	5	5
Other non-deductible provisions and expenses	42	43
Provisions for pension benefit obligations	20	15
Recognition of tax loss carryforwards[1]	93	47
Total deferred tax assets	**160**	**110**
Fair value adjustments to assets and liabilities[2]	(76)	(41)
Total net deferred tax assets	**84**	**69**

(1) *Primarily including:*

- *At September 30, 2023: €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.*
- *At September 30, 2022: the following tax loss carryforwards: (i) €41 million for Elior Group, recoverable through the French tax consolidation group which it heads and (ii) €5 million for UK subsidiaries. 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, 2023 break down as follows:

(in € millions)	Amount of tax loss carryforwards (base)	Amount of unrecognized tax loss carryforwards (base)
France	515	190
United States[1]	163	163
Italy	86	86
Spain	71	59
UK	25	1
India	6	1
TOTAL	**866**	**500**

(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, 2023	At Sept. 30, 2022
Prepaid expenses	48	42
Other	19	15
TOTAL	**67**	**57**

7.15. Provisions

Long- and short-term provisions can be analyzed as follows:

(in € millions)	At Sept. 30, 2023	At Sept. 30, 2022
Long-term provisions for pension and other post-employment benefit obligations	74	59
Provision for non-renewal of concession contracts	11	12
Other	17	18
Long-term provisions	**102**	**89**
Provision for commercial risks	-	-
Provision for tax risks and employee-related disputes	14	10
Provision for reorganization costs	11	23
Short-term provisions for pension and other post-employment benefit obligations	7	6
Other	24	13
Short-term provisions	**56**	**52**

7.15.1. Provisions for pension and other post-employment benefit obligations

7.15.1.1. Summary of provisions and description of plans

(in € millions)	Pension and other post-employment benefit obligations	
	Year ended Sept. 30, 2023	Year ended Sept. 30, 2022
Provisions at Oct. 1	**65**	**98**
Net expense for the period	7	6
Gains on plan curtailments	-	-
Benefits and contributions paid	(6)	(6)
Changes in scope of consolidation	18	-
Actuarial (gains) and losses recognized in equity	(3)	(33)
Currency translation adjustments	-	-
Provisions at year-end	**81**	**65**
O/w short-term	7	6
O/w long-term	74	59

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 had a non-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, 2023, 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	32	4	7	113
Fair value of plan assets	-	(39)	-	-	(39)
Impact of asset ceiling (IFRIC 14)	-	7	-	-	7
TOTAL PROVISIONS FOR PENSION AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS	**70**	**-**	**4**	**7**	**81**
Payments	*(4)*	*(1)*	*(1)*	-	*(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

(in € millions)	Pension and other post-employment benefit obligations	
	Year ended Sept. 30, 2023	Year ended Sept. 30, 2022
Service cost:		
Current service cost	(7)	(11)
Past service cost and gains on plan curtailments	-	-
Other costs or provision reversals	3	6
Net interest cost:		
Interest expense on obligations	(4)	(2)
Return on plan assets	1	1
COMPONENTS OF THE COST OF DEFINED BENEFIT PLANS RECOGNIZED AS EXPENSES	**(7)**	**(6)**

Statement of comprehensive income (SOCI)

(in € millions)	Pension and other post-employment benefit obligations	
	Year ended Sept. 30, 2023	Year ended Sept. 30, 2022
AT OCTOBER 1	**1**	**(32)**
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	-	2
- Related to changes in financial assumptions[(1) (2)]	7	34
- Related to experience adjustments	1	(2)
- Related to the asset ceiling (IFRIC 14)	(4)	(2)
COMPONENTS OF THE COST OF DEFINED BENEFIT PLANS RECOGNIZED IN THE SOCI	**3**	**33**
Changes in scope of consolidation	-	-
AT THE YEAR-END	**4**	**1**

(1) *For 2022-2023, there were virtually no changes in the discount rates applied.*

(2) *For 2021-2022, the significant increase in the discount rates applied led to €38 million in actuarial gains.*

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, 2023	At Sept. 30, 2022	At Sept. 30, 2023	At Sept. 30, 2022	At Sept. 30, 2023	At Sept. 30, 2022
At October 1	**94**	**131**	**(29)**	**(33)**	**65**	**98**
Service cost	7	11	-	-	7	11
Net interest cost	3	1	(1)	(1)	2	-
Remeasurement – Actuarial (gains)/losses relating to:						
• changes in demographic assumptions	-	(2)	-	-	-	(2)
• changes in financial assumptions	(7)	(35)	-	-	(7)	(35)
• experience adjustments	(1)	2	-	-	(1)	2
• return on plan assets	1	-	1	(1)	2	(1)
Past service cost, including gains/(losses) on plan curtailments	3	(9)	(7)	4	(4)	(5)
Employer contributions	-	-	(1)	(1)	(1)	(1)
Benefits paid	(5)	(5)	-	-	(5)	(5)
Changes in scope of consolidation	18	-	-	-	18	-
Currency translation adjustments	-	-	-	1	-	1
Other (impact of asset ceiling)	-	-	5	2	5	2
At the year-end	**113**	**94**	**(32)**	**(29)**	**81**	**65**
Partially funded obligations	*32*	*32*	*(32)*	*(29)*	-	*3*
Unfunded obligations	*81*	*62*	-	-	*81*	*62*

The Group expects that the defined benefits payable in fiscal 2023-2024 directly by Group entities to their employees will total approximately €7 million.

7.15.1.4. Plan assets

(in % and € millions)	Breakdown of plan assets at Sept. 30,		Fair value of plan assets at Sept. 30,	
	2023	2022	2023	2022
Cash and cash equivalents	21%	22%	8	7
Equities	49%	47%	19	15
Debt securities	15%	16%	6	5
Real estate	15%	16%	6	5
Insurance contracts	-	-	-	-
TOTAL	**100%**	**100%**	**39**	**32**

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 2023 was €1 million.

7.15.1.5. Assumptions used for actuarial calculations

The main actuarial assumptions used for the years ended September 30, 2023 and 2022 were as follows:

Country	France		Italy		Spain		UK	
	2023	2022	2023	2022	2023	2022	2023	2022
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	4.1%	3.6%	4.1%	3.2%	4.1%	3.2%	5.1%	4.0%
Salary growth rate	3.0%	2.5%	N/A	N/A	2.1%	2.2%	3.3%	3.4%

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	4.05%	AA rated bonds
United Kingdom	5.10%	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, 2023 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 €10 million into defined contribution plans in the year ended September 30, 2023 and €6 million in the year ended September 30, 2022.

7.15.2. Provisions for reorganization costs

The €11 million in provisions for reorganization costs at September 30, 2023 primarily include (i) the remaining €4 million of a provision recognized in France for the redundancy plan announced to Elior Group's employee representatives and consultative bodies on September 30, 2020, (ii) a €4 million provision for restructuring costs related to the termination of Preferred Meals' operations in the United States, and (iii) provisions of €2 million and €1 million related to reorganization plans in Spain and Italy respectively.

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 2022-2023. Consequently, the €5 million provision recognized in relation to this dispute at September 30, 2022 was maintained in the balance sheet at September 30, 2023.

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 totaling €225 million and repayable as from October 2023 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 2.90%.
- A €350 million multi-currency revolving credit facility. Interest is based on the Euribor with a zero floor plus a standard margin of 2.20% for drawdowns in euros, and on the SOFR with a zero floor plus a 2.40% 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 trade receivables securitization program. The program's ceiling is €360 million and it includes the receivables of the Elior group's French and Spanish Contract Catering subsidiaries as well as two French Multiservices subsidiaries.
- Liabilities relating to the Group's trade receivables factoring program. The program's ceiling is €100 million and it includes the receivables of French and German subsidiaries in the Multiservices business.
- A €20 million liability resulting from the NEU CP program set up in July 2023. The ceiling on this program is €500 million.

The Group's debt (including IFRS 16 lease liabilities) can be analyzed as follows by maturity (based on repayment/redemption value):

(in € millions)		At September 30, 2023				At September 30, 2022	
	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	€	-	169	-	169	-	225
Long-term bank borrowings	€/$	-	253	-	253	-	232
Other long-term borrowings	€/$/£	-	2	-	2	-	1
Securitized/factored receivables	€	-	107	-	107	-	63
LONG-TERM DEBT		**-**	**1,081**	**-**	**1,081**	**-**	**1,071**
NON-CURRENT LEASE LIABILITIES	**€/$/£**	**-**	**119**	**36**	**155**	**-**	**145**
Government-backed loan	€	56	-	-	-	-	-
Short-term bank borrowings	€/$	11	-	-	-	5	-
Bank overdrafts [(1)]	€/$/£	47	-	-	-	5	-
Debt securities	€	20	-	-	-	-	-
Other short-term borrowings	€/$/£	1	-	-	-	1	-
SHORT-TERM DEBT		**135**	**-**	**-**	**-**	**11**	**-**
CURRENT LEASE LIABILITIES	**€/$/£**	**67**	**-**	**-**	**-**	**54**	**-**
TOTAL DEBT		**202**	**1,200**	**36**	**1,236**	**65**	**1,216**

(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).

(in € millions)			At Sept. 30, 2023		At Sept. 30, 2022	
	Carried at amortized cost	Fair value hierarchy level	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Non-current financial assets	✓		79	79	78	78
Non-current financial assets		Level 3	48	48	40	40
Equity-accounted investees		Level 3	-	-	-	-
Derivative financial instruments		Level 2	5	5	3	3
Trade and other receivables	✓		975	975	707	707
Other current assets	✓		67	67	57	57
Current income tax assets	✓		12	12	6	6
Cash and cash equivalents		Level 1	45	45	64	64
Financial liabilities						
Short- and long-term debt	✓		1,209	1,101	1,071	958
Derivative financial instruments		Level 2	0	0	2	2
Liabilities relating to share acquisitions		Level 3	9	9	16	16
Trade and other payables	✓		646	646	575	575
Due to suppliers of non-current assets	✓		14	14	11	11

7.16.3. Carrying amount and fair value of debt

The carrying amount and fair value of the Group's debt can be analyzed as follows:

(in € millions)		At Sept. 30, 2023		At Sept. 30, 2022	
	Original currency	Amortized cost	Fair value	Amortized cost	Fair value
Bonds	€	545	434	543	427
Government-backed loan	€	168	168	224	224
Long-term bank borrowings	€/$	252	255	229	233
Other long-term borrowings	€/$/£	2	2	1	1
Securitized/factored receivables	€	107	107	63	63
LONG-TERM DEBT		**1,074**	**966**	**1,060**	**948**
NON-CURRENT LEASE LIABILITIES	**€/$/£**	**155**	**155**	**145**	**145**
Government-backed loan	€	56	56	-	-
Short-term bank borrowings	€/$	11	11	5	5
Bank overdrafts	€/$/£	47	47	5	5
Debt securities	€	20	20	-	-
Other short-term borrowings	€/$/£	1	1	1	1
SHORT-TERM DEBT		**135**	**135**	**11**	**11**
CURRENT LEASE LIABILITIES	**€/$/£**	**67**	**67**	**54**	**54**
TOTAL DEBT		**1,431**	**1,323**	**1,270**	**1,158**

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, 2023:

(in € millions)	At Sept. 30, 2022	First-time consolidation	Increases	Redemptions /repayments	Other movements (1)	At Sept. 30, 2023
Bonds	543	-	-	-	2	545
Government-backed loan	224	-	-	-	(56)	168
Long-term bank borrowings	229	6	28	(1)	(10)	252
Other long-term borrowings	1	1	-	-	-	2
Securitized/factored receivables	63	35	27	(18)	-	107
LONG-TERM DEBT	**1,060**	**42**	**55**	**(19)**	**(64)**	**1,074**
NON-CURRENT LEASE LIABILITIES	**145**	**24**	**-**	**-**	**(14)**	**155**
Government-backed loan	-	-	-	-	56	56
Short-term bank borrowings	5	2	-	(1)	5	11
Bank overdrafts	5	1	-	-	41	47
Debt securities	-	-	32	(12)	-	20
Other short-term borrowings	1	-	-	-	-	1
SHORT-TERM DEBT	**11**	**3**	**32**	**(13)**	**102**	**135**
CURRENT LEASE LIABILITIES	**54**	**14**	**-**	**(70)**	**69**	**67**
TOTAL DEBT	**1,270**	**83**	**87**	**(102)**	**93**	**1,431**

(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 and changes in the scope of consolidation during the fiscal year.*

7.16.5. Derivative financial instruments

(in € millions)	Fair value of derivatives Assets/(Liabilities)	
	At Sept. 30, 2023	At Sept. 30, 2022
Instruments qualifying as cash flow hedges	5	1
Instruments qualifying as fair value hedges	-	-
Instruments not qualifying for hedge accounting	-	-
TOTAL	**5**	**1**
Interest rate hedging instruments	5	3
Foreign currency hedging instruments	-	(2)
TOTAL	**5**	**1**

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 positive €2 million for the year ended September 30, 2023 (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.

The Senior Facilities Agreement and the government-backed loan provide that the Group's leverage ratio must be below or equal to 5.25x at March 31, 2024(*), and then below or equal to 4.5x from September 30, 2024 until the end of the Agreement.

The system whereby lending margins increase or decrease based on the Group's leverage ratio apply 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.

(*) See "Events after the Reporting Date".

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, 2023, the Group had €45 million in cash and cash equivalents (versus €64 million at September 30, 2022).

Other than cash and cash equivalents, the Group's sources of liquidity at September 30, 2023 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 €150 million had been drawn down at September 30, 2023.
- A €360 million trade receivables securitization program, of which €290 million had been used at September 30, 2023 (including €199 million in off-balance sheet financing). In the event that the ABCP (asset-backed commercial paper) markets close, the Group would have a €360 million liquidity line available for six months.
- A €100 million trade receivables factoring program, all of which had been used at September 30, 2023 (including €81 million in off-balance sheet financing).

Maturity schedule of the Group's gross debt at September 30, 2023 (nominal value including accrued interest):

(in € millions)	2024	2025	2026	2027	2028	> 2028	Total
Bonds	-	-	550	-	-	-	550
Government-backed loan	56	56	56	57	-	-	225
Bank borrowings	11	13	240	-	-	-	264
Bank overdrafts	47	-	-	-	-	-	47
Other borrowings	1	2	-	-	-	-	3
Securitized/factored receivables(1)	-	107	-	-	-	-	107
Debt securities	20	-	-	-	-	-	20
Lease liabilities	67	53	33	21	12	36	222
TOTAL DEBT	**202**	**231**	**879**	**78**	**12**	**36**	**1,438**

(1) *€285 million of off-balance sheet securitized/factored receivables mature in 2024.*

The Group's unused committed bank facilities amounted to €200 million at September 30, 2023 and mature in 2026.

The Group's credit ratings are as follows:

- Standard & Poor's: B with a negative outlook since June 14, 2023 (previously B+ with a stable outlook as from May 25, 2022).
- Moody's: B3 with a negative outlook since June 2, 2023 (previously B2 under review as from October 18, 2022).

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 outstanding amounts of its currency swaps at September 30, 2023 corresponded solely to borrower swaps, in the amounts of GBP 73 million and USD 160 million. At September 30, 2022 the outstanding amount of its currency swaps were GBP 80 million for borrower swaps and USD 39 million for lender swaps.

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 this currency compared with the average rate of 0.8704 for the year ended September 30, 2023 would result in corresponding changes in consolidated revenue and recurring operating profit/(loss) of €17 million and €0.4 million respectively.
- The US dollar against the euro: a 5% increase or decrease in this currency compared with the average rate of 1.0680 for the year ended September 30, 2023 would result in corresponding changes in consolidated revenue and recurring operating profit/(loss) of €59 million and €0.7 million respectively.

7.17.3. Interest rate risk

The Group is exposed to interest rate risk on its debt and cash. It is exposed to fluctuations in the interest rates on its debt, which have an impact on its net financial expense.

A 1% increase in interest rates would have an impact of approximately €3 million on the Group's finance costs.

(in € millions)	Interest rate position before hedging(1)		Hedging		Interest rate position after hedging		
	Fixed rate	Variable rate	Swaps	Caps	Fixed rate	Capped rate	Variable rate
Bonds	550	-	-	-	550	-	-
Senior debt	-	100	100	-	100	-	-
Government-backed loan	-	225	169	55	169	55	1
Securitized receivables	-	392	100	150	100	150	142
Revolving credit facility	-	150	-	-	-	-	150
Debt securities	-	20	-	-	-	-	20
Bank overdrafts and cash and cash equivalents	-	(2)	-	-	-	-	(2)
Other	-	21	-	-	-	-	21
NET AMOUNT	**550**	**906**	**369**	**205**	**919**	**205**	**332**

(1) *The interest rate exposure includes all securitized receivables but excludes IFRS 16 lease liabilities.*

(in € millions)	Interest rate position before hedging(1)		Hedging		Interest rate position after hedging	
	Fixed rate	Variable rate	Fixed or capped rate	Variable rate	Fixed rate	Variable rate
EUR	550	670	550	(550)	1,100	120
USD	-	152	24	(24)	24	128
GBP	-	84	-	-	-	84
NET AMOUNT	**550**	**906**	**574**	**(574)**	**1,124**	**332**

(1) *The interest rate exposure includes all securitized receivables but excludes IFRS 16 lease liabilities.*

7.17.4. Counterparty risk

Counterparty risk is the risk that a party bound by a contract with the Group will fail to, or be unable to, meet its obligations in accordance with agreed terms, leading to a financial loss or a loss of liquidity for the Group.

The main financial instruments concerned are cash investments and derivatives.

The Group only invests its cash in sight accounts and only enters into derivative contracts with leading financial institutions. It therefore considers its counterparty risk to be very low as at the date of these financial statements.

7.17.5. Credit risk

Credit risk arises when the Group grants credit to its clients. If such a client defaults on the amount owed or becomes insolvent this could result in the Group not being repaid and could therefore negatively impact the Group's income statement and cash flows.

The fact that the Group has a large number of clients and operates numerous sites reduces the concentration of credit risk and significantly dilutes default risk. The Group's 10 largest clients represent 12% of its consolidated revenue. In addition, invoices are generally issued based on services already performed and after clients have accepted them, which reduces the possibility of clients disputing invoices. A procedure for tracking receivables and issuing reminders is in place in each country in order to accelerate the collection process.

Lastly, for the Group's French and Spanish entities, the credit and late payment risks related to the receivables sold under the "Off" compartment of the 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, 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.

At September 30, 2022, Elior Group SA's share capital amounted to €1,724,442.29, divided into 172,444,229 shares with a par value of €0.01 each.

At September 30, 2022, Elior Group held 183,327 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	3,231,313	3.0
Stock options	April 6, 2021	April 6, 2025	Oct. 6, 2025	10.49	2,180,181	1.5
TOTAL					**5,411,494**	
Performance shares	April 6, 2021	-	-	N/A	666,952	5.1
Performance shares	April 6, 2021	-	-	N/A	982,588	8.6
Performance shares	May 4, 2022	-	-	N/A	371,731	0.8
Performance shares	May 4, 2022	-	-	N/A	1,097,798	2.3
Performance shares	Feb. 23, 2023	-	-	N/A	410,811	0.8
Performance shares	Feb. 23, 2023	-	-	N/A	1,154,280	2.7
TOTAL					**4,684,160**	

(1) *Adjusted to take into account departures of beneficiary employees prior to September 30, 2023.*

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 are 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 aggregate fair value of the performance shares granted on March 20, 2020 amounted to €1.8 million.

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 have 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 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 these conditions are as follows: September 30, 2023 for the internal performance conditions, December 31, 2023 for the external performance conditions, and April 6, 2024 for the presence condition.

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.

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 achievement of these conditions will be assessed on September 30, 2024 for the internal performance conditions, December 31, 2024 for the external performance conditions, and May 4, 2025 for the presence condition.

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 these 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.

The total share-based compensation expense recognized in the 2022-2023 income statement in accordance with IFRS 2 – which covered all of the Group's plans – amounted to €6 million.

7.19. Other Non-Current and Current Liabilities

Other non-current and current liabilities consist of the following:

(in € millions)	At Sept. 30, 2023	At Sept. 30, 2022
Non-current liabilities relating to share acquisitions	6	5
Total other non-current liabilities	**6**	**5**
Deferred income	18	6
Current liabilities relating to share acquisitions	3	11
Miscellaneous current liabilities	11	11
Total other current liabilities	**32**	**28**

Non-current liabilities relating to share acquisitions

Non-current liabilities relating to share acquisitions totaled €6 million at September 30, 2023 compared with €5 million one year earlier. The year-on-year increase primarily reflects additional purchase consideration payable in 2025 for the acquisition of Elior CTY in the United States.

Current liabilities relating to share acquisitions

Current liabilities relating to share acquisitions amounted to €3 million at September 30, 2023 (compared with €11 million one year earlier), with the decrease reflecting the purchase of non-controlling interests in Elior North America following the Group's exercise of its call option at end-2022. The related liabilities break down as follows:

- €1 million corresponding to the fair value of the put option related to the remaining non-controlling interests in Elior North America (€8 million at September 30, 2022).
- €1 million relating to additional purchase consideration payable in 2024 for the acquisition of Elior CTY.
- €1 million related mainly to the purchase price of Alcil.

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, 2023	At Sept. 30, 2022
Guarantees given on commercial contracts[1]	236	149
TOTAL GUARANTEES GIVEN	**236**	**149**

(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 €40 million at September 30, 2023. This total breaks down as follows by maturity:

- Due in less than one year: €14 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, 2023	Year ended Sept. 30, 2022
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, 2023 and September 30, 2022, 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 2023.

(in € millions)	At Sept. 30, 2023	At Sept. 30, 2022
Revenue	12	NM
Expenses	3	-
Trade receivables	5	-
Trade payables	3	-
Current accounts	-	-

NM: not material

10. Events After the Reporting Date

On November 21, 2023, Elior Group's banks agreed to ease the leverage ratio test scheduled for March 31, 2024 for its senior bank borrowings and the government-backed loan (by applying a ratio of 5.25x instead of 4.5x).

Consequently, the future testing levels of the leverage ratio (net debt/adjusted EBITDA) are as follows:

- March 31, 2024: 5.25x
- September 30, 2024 and thereafter: 4.5x

11. Statutory Auditors' Fees

The total fees paid to the Statutory Auditors appointed by Elior Group and recorded in the income statement for the year ended September 30, 2023 amounted to €2.9 million. The total breaks down as €2.7 million for statutory audit work and €0.2 million for services rendered by the Statutory Auditors or members of their networks other than certifying accounts.

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 (PricewaterhouseCoopers Audit and Deloitte).

Together, PricewaterhouseCoopers Audit and Deloitte – which are members of the Compagnie Régionale des Commissaires aux Comptes de Versailles – represent nearly 90%[1] of the Group's audit fees. The fees paid by Group subsidiaries for the audits of their accounts to audit firms other than PricewaterhouseCoopers, Deloitte or the members of their networks were not material in fiscal 2022-2023.

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 for all of the Group's subsidiaries concerning the appointment of Statutory Auditors, the verification of statutory audit fees, and the prior approval of other services provided by the Statutory Auditors.

(in € millions, excluding VAT)	Deloitte				PwC			
	2023		2022		2023		2022	
	Amount	%	Amount	%	Amount	%	Amount	%
1. Audit services rendered by the Statutory Auditors or members of their network in relation to certifying separate or consolidated accounts								
• Issuer	0.3	20%	0.2	15%	0.4	29%	0.3	21%
• Fully consolidated subsidiaries	1.1	73%	1.0	77%	0.9	64%	1.1	79%
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	8%	0.1	7%	-	-%
• Fully consolidated subsidiaries	-	-%	-	-%	-	-%	-	-%
TOTAL	**1.5**	**100%**	**1.3**	**100%**	**1.4**	**100%**	**1.4**	**100%**
• Issuer	0.4	27%	0.3	23%	0.5	36%	0.3	21%
• Fully consolidated subsidiaries	1.1	73%	1.0	77%	0.9	64%	1.1	79%

(*) 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, 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 PwC or Deloitte networks.

12. List of Consolidated Companies at September 30, 2023

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	FTC			SERV	FULL
Ansamble				CC	FULL
Ansamble Investissements				CORP	FULL
Aprest				CORP	FULL
Arpège				CC	FULL
Bercy Participations				CORP	FULL
Bercy Services I				CC	FULL
Bercy Services II				CORP	FULL
Brestmêm' Restauration				CC	FULL
BSXXV				CC	FULL
BSXXVII				CC	FULL
BSXXIX				CC	FULL
C2L				CORP	FULL
Centre d'expertises Elior RC France				CC	FULL
Comme des Papas				CC	FULL
Contact	FTC			SERV	FULL
Derichebourg Accueil	FTC			SERV	FULL
Derichebourg Aeronautics Services France	FTC			SERV	FULL
Derichebourg Aeronautics Training France	FTC			SERV	FULL
Derichebourg Energie	FTC			SERV	FULL
Derichebourg Energie E.P.	FTC			SERV	FULL
Derichebourg Espaces Verts	FTC			SERV	FULL
Derichebourg FM	FTC			SERV	FULL
Derichebourg Intérim	FTC			SERV	FULL
Derichebourg Multiservices Holding	FTC			CORP	FULL
Derichebourg Propreté	FTC			SERV	FULL
Derichebourg Spectacle	FTC			SERV	FULL
Derichebourg Technologies	FTC			SERV	FULL
Egée Services 1				CC	FULL
EGEE Venture				CORP	FULL
Elcena				CORP	FULL
Eléat Solutions				CORP	FULL
Elior Achats Services				CORP	FULL
Elior Alsace				CC	FULL
Elior Data				CORP	FULL
Elior Data RC France				CC	FULL
Elior Domicile				CC	FULL
Elior Entreprises				CC	FULL

Company		% interest	% control	Principal activity	Consolidation method
Elior F.A.3.C.				CORP	FULL
Elior Financement				CORP	FULL
Elior Gestion				CORP	FULL
Elior Participations				CORP	FULL
Elior RC France				CC	FULL
Elior Réseaux				SERV	FULL
Elior Restauration et Services				CORP	FULL
Elior Restauration Hôtellerie de Santé	FTC			SERV	FULL
Elior Services FM				SERV	FULL
Elior Services Propreté et Santé				SERV	FULL
Elior Services Supports				SERV	FULL
Elior Trésorerie				CORP	FULL
ELRES				CC	FULL
Elres Appro				CC	FULL
Eurobar				CO	FULL
Groupe Alter Services	FTC			SERV	FULL
Groupe Atlantique Services	FTC			SERV	FULL
G.S.R.				CO	FULL
L'Académie by Elior				CC	FULL
L'Alsacienne de Restauration				CC	FULL
LSL	FTC	80%	80%	SERV	FULL
Promain	FTC			SERV	FULL
Resapro				CORP	FULL
Restaurants et Sites				CO	FULL
Restogen				CC	FULL
Sacores				CORP	FULL
SARL CB				CC	FULL
Sarthe Recruitment	FTC			SERV	FULL
SC2R				CORP	FULL
SCI Les Hirondelles				CC	FULL
Services et Santé				SERV	FULL
SMR				CC	FULL
Sorebou				CC	FULL
Sorelez				CC	FULL
Soreno				CC	FULL
Soreset				CC	FULL
Tabapag				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	FTC			SERV	FULL
Derichebourg Aeronautics Services Germany GmbH	FTC			SERV	FULL
Ylipson by Derichebourg GmbH	FTC			SERV	FULL

Company		% interest	% control	Principal activity	Consolidation method
CANADA					
Derichebourg Aeronautique Canada Inc	FTC			SERV	FULL
CHINA					
Derichebourg Aeronautics Services China	FTC			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	FTC			SERV	FULL
Attende Care				CC	FULL
Basic Servicios Educativos				CC	FULL
Centro Especial Limpieza y Servicios net Murica	FTC			SERV	FULL
Centro Especial Servicios de Limpieza Madrid	FTC			SERV	FULL
Clinea Original				CC	FULL
Excelent Market				CC	FULL
Geriatria Siglo XXI				CC	FULL
Grupo Net	FTC			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	FTC			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.		99%	100%	CC	FULL
Abigail Kirsch Connecticut LLC		99%	100%	CC	FULL
ABL Management Inc.		99%	100%	CC	FULL
AK 530 LLC		99%	100%	CC	FULL
Aladdin Food Management Services LLC		99%	100%	CC	FULL
Aladdin Food and Beverage LLC		99%	100%	CC	FULL
Ausgael by Derichebourg LLC	FTC			SERV	FULL
A'viands LLC		99%	100%	CC	FULL
Blue Bell Enterprises Inc.		99%	100%	CC	FULL
Brompton Group LLC		99%	100%	CC	FULL
Corporate Chefs LLC		99%	100%	CC	FULL
Cura Hospitality LLC		99%	100%	CC	FULL
DC Party Rentals LLC		99%	100%	CC	FULL
Derichebourg Aeronautics Services Inc	FTC			SERV	FULL
Derichebourg Aviation Services Inc	FTC			SERV	FULL
Elior CTY LLC	FTC	99%	100%	CC	FULL
Elior Inc.		99%	100%	CC	FULL

Company		% interest	% control	Principal activity	Consolidation method
Elior Properties AL, LLC	FTC	99%	100%	CC	FULL
Galaxy GP LLC		99%	100%	CC	FULL
Galaxy Restaurants Catering Group GFS LLC		99%	100%	CC	FULL
Galaxy Restaurants Catering Group LP		99%	100%	CC	FULL
Galaxy Restaurants Catering Group MAM LLC		99%	100%	CC	FULL
Galaxy Restaurants Catering Group NYBG GP LLC		99%	100%	CC	FULL
Galaxy Restaurants Catering Group NYBG LP		99%	100%	CC	FULL
Gourmet Acquisition Holding Inc.		99%	100%	CC	FULL
Lancer Food Holdings LLC		99%	100%	CC	FULL
Lancer Food and Beverage LLC		99%	100%	CC	FULL
LiveWell with Traditions LLC		99%	100%	CC	FULL
National Food Enterprises Inc.		99%	100%	CC	FULL
PAFA JVLL Holding		50%	50%	CC	FULL
Performance Hospitality NYC LLC		99%	100%	CC	FULL
Preferred Meal Systems Inc.		99%	100%	CC	FULL
Prepared Meal Holdings Inc.		99%	100%	CC	FULL
Summit Food Service LLC		99%	100%	CC	FULL
The Maramont Corporation		99%	100%	CC	FULL
Traditions Prepared Meals LLC		99%	100%	CC	FULL
TRIO Community Meals LLC		99%	100%	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
INDIA					
Elior India				CC	FULL
Elior West				CC	FULL
ITALY					
Elior Ristorazione		99%	99%	CC	FULL
Elior Servizi		99%	100%	CC	FULL
Hospes		99%	100%	CC	FULL
LUXEMBOURG					
Ansamble crèches Luxembourg				CC	FULL
Ansamble Kids Luxembourg				CC	FULL
Ansamble Luxembourg				CC	FULL
Elior Luxembourg Holding				CC	FULL
Elior Services Luxembourg				SERV	FULL

Company		% interest	% control	Principal activity	Consolidation method
PORTUGAL					
Derichebourg Facility Services	FTC			SERV	FULL
Safira Job	FTC			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

Year ended September 30, 2023

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Elior Group for the year ended September 30, 2023.

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 at September 30, 2023, and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from October 1, 2022 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of these consolidated financial statements.

Assessment of the application of the going concern principle

Description of risk

The consolidated financial statements have been prepared on a going concern basis.

Net debt (*excluding the fair value of derivative financial instruments and loan issue costs*) totalled €1,393 million at September 30, 2023, including available cash of €45 million. Details on the Group's debt are set out in Note 7.16, "Debt", to the consolidated financial statements.

Given:

- the Group's debt structure and its repayment schedule,
- the Group's cash position as of September 30, 2023 and its available liquidity,
- the assumptions adopted by management concerning the business outlook and corresponding cash flow projections, and
- the relaxation of the financial ratio (bank covenant) of the senior bank loan and the government-backed loan (PGE), following the agreement of the banks obtained on November 21, 2023 for the testing of its prescribed leverage ratio on March 31, 2024,

Group management considers it has sufficient cash to continue in business.

We considered the assessment of the application of the going concern principle to be a key audit matter due to the conditions attached to the Group's debt and the major estimates and judgments made by management concerning the business outlook and corresponding cash flows.

How our audit addressed this risk

As part of our procedures, we assessed the Group's liquidity requirements with regard to forecast cash flows, current resources and existing credit facilities.

To this end, we familiarized ourselves with documents relating to (i) the bond debt and bank loan agreements entered into during the previous year and the attached obligations (covenant ratios) and the last agreement reached with the banks on November 21, 2023 and (ii) the available credit facilities.

We also obtained cash flow forecasts and familiarized ourselves with (i) the procedures implemented to prepare such forecasts and (ii) the main assumptions underlying their preparation.

We assessed their consistency with forecast data taken from the most recent business plans. These forecasts were prepared under the supervision of management and approved by the Board of Directors.

We also assessed their reasonableness with regard to the economic and financial context in the contract catering and services sector, which has been marked by high inflation.

Lastly, we verified the appropriateness of disclosures in the notes to the consolidated financial statements relating to:

- items disclosed in Note 6.1.2 "Going concern",
- the description of debt and credit facilities described in Note 7.16.1, "Debt",
- oliquidity risk in the relevant section of Note 7.17.1, "Liquidity risk", and
- the relaxation of the financial ratios (bank covenants) of the senior bank loan and the government-backed loan, following the agreement of the banks obtained on November 21, 2023, as described in Note 10, "Events after the reporting date".

Measurement of goodwill

Description of risk

As part of its development, the Group carried out targeted external growth transactions and recognized goodwill amounting to €1,680 million (i.e., 44% of total assets) at September 30, 2022, which has been allocated to the cash-generating units (CGUs) of the businesses into which the acquired companies were integrated.

As stated in Note 6.8 "Impairment tests and impairment losses" to the consolidated financial statements:

- the carrying amounts of property, plant and equipment, intangible assets and goodwill, are reviewed at each reporting date in order to assess whether there is any indication that they may be impaired;
- goodwill is tested annually at September 30. Where applicable, an impairment loss is recognized to reduce the carrying amount of 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, which is calculated using the present value of future cash flows, based on five-year budget data validated by Group management and a long-term growth rate, which may not exceed the average long-term growth rate for the operating segment.

The value in use of goodwill is determined based to a large extent on the judgment of Group management and, in particular, on the three following assumptions:

- five-year budgets;
- the long-term growth rate beyond five years;
- the discount rate.

As disclosed in Note 7.9.2, "Impairment tests and sensitivity analyses", Group management adopted the following assumptions to determine the recoverable amounts:

- business volumes before the health crisis;
- offsetting inflation through price increases and rationalization of the contract portfolio;
- growth of the business in a low capital-intensive model;
- improvement of operational efficiency;
- increased cost synergies following the integration of Derichebourg Multiservices.

In this context, we considered the measurement of goodwill and, in particular, the determination of the five-year budgets, the long-term growth rate beyond five years and the discount rate, to be a key audit matter.

How our audit addressed this risk

We analyzed the compliance of the estimated value in use applied by the Group with the applicable accounting standards.

We also verified the accuracy and completeness of the data comprising the carrying amount of the CGUs and groups of CGUs tested by the Group.

In addition, we conducted a critical analysis of the sensitivity of the value in use used by the Group to a change in its main assumptions, and in particular:

- with respect to the five-year future cash flow projections, we verified:
  - the reasonableness of these projections in view of the economic and financial context in the contract catering and services sector, marked in particular by high inflation;
  - the reliability of the process used to prepare these projections;
  - the consistency of these projections with management's most recent estimates, as presented to the Board of Directors during the budget process.
- with respect to the long-term growth rate beyond five years, and to the discount rate applied to expected future cash flows: With the support of our valuation experts, we assessed the consistency of these rates with the rates observed for comparable companies, based on a sample of analytical reports.

Lastly, we examined the appropriateness of the information provided in Notes 6.7.2, "Goodwill", 6.8, "Impairment tests and impairment losses", and 7.9, "Goodwill", to the consolidated financial statements.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Group Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the Group management report includes the consolidated non-financial performance statement required under Article L. 225-102-1 of the French Commercial Code. However, in accordance with Article L. 823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated 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. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

Due to the technical limitations inherent to block tagging the consolidated financial statements in the European single electronic reporting format, the content of some of the tags in the notes may not be rendered identically to the accompanying consolidated financial statements.

In addition, it is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Elior Group by the Annual General Meetings held on March 20, 2020 for Deloitte & Associés and on October 26, 2006 for PricewaterhouseCoopers Audit.

At September 30, 2023, Deloitte & Associés was in the fourth year of its engagement and PricewaterhouseCoopers Audit was in the seventeenth consecutive year of its engagement, of which ten years since the Company's securities were admitted to trading on a regulated market.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/ 2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Paris-La Défense, December 15, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit

Matthieu Moussy

Deloitte & Associés

Frederic Gourd   Aude Boureau

4.11. Separate Financial Statements of the Parent Company for the Year Ended September 30, 2023

Income statement

(in € thousands)	Note	Year ended September 30, 2023	Year ended September 30, 2022
Operating income			
Net revenue	1.1.3.1	17,937	14,903
Own work capitalized			
Reversals of depreciation, amortization and provisions, expense transfers		500	
Other income		1	2
TOTAL OPERATING INCOME		**18,438**	**14,905**
Operating expenses			
Purchase of raw materials and consumables			
Other operating expenses		(22,623)	(10,587)
Taxes other than on income		(442)	(332)
Personnel costs		(10,860)	(7,950)
Depreciation, amortization and provision expense		(100)	
TOTAL OPERATING EXPENSES		**(34,025)**	**(18, 869)**
Operating profit/(loss)		**(15,586)**	**(3,964)**
Financial income		89,258	57,571
Financial expenses		(302,943)	(1,266,375)
NET FINANCIAL INCOME/(EXPENSE)	**1.1.3.2**	**(213,685)**	**(1,208,804)**
Non-recurring income		701	
Non-recurring expenses		(30)	(710)
NET NON-RECURRING INCOME/(EXPENSE)	**1.1.3.3**	**670**	**(710)**
Income tax	1.1.3.4	23,333	35,290
NET PROFIT/(LOSS) FOR THE PERIOD		**(205,268)**	**(1,178,188)**

Balance sheet – assets

(in € thousands)	Note		Gross	Depr. amort. and provisions	At Sept. 30, 2023 Net	At Sept. 30, 2022 Net
Intangible assets	1.1.4.1	1.1.4.2	9,307	7,307	2,000	2,000
Property, plant and equipment	1.1.4.1	1.1.4.2	59	59	-	-
Financial fixed assets	1.1.4.3	1.1.4.4	3,572,437	1,493,046	2,079,391	1,890,403
TOTAL FIXED ASSETS			**3,581,802**	**1,500,411**	**2,081,391**	**1,892,403**
Advances and downpayments						230
Trade receivables			2,042		2,042	139
Other receivables		1.1.4.5	240,085		240,085	187,054
Marketable securities			449		449	454
Cash			1,025		1,025	1,869
Prepaid expenses			141		141	67
TOTAL CURRENT ASSETS			**243,743**	**-**	**243,743**	**189,813**
Unrealized foreign exchange losses						6
TOTAL ASSETS			**3,825,545**	**1,500,411**	**2,325,134**	**2,082,221**

Balance sheet – equity and liabilities

(in € thousands)	Note	At Sept. 30, 2023	At Sept. 30, 2022
Share capital		2,529	1,724
Share premium account		2,124,438	1,674,082
Other reserves		179	179
Retained earnings/(deficit)		(539,081)	639,106
Net profit/(loss) for the period		(205,268)	(1,178,188)
TOTAL EQUITY	**1.1.4.8**	**1,382,797**	**1,136,903**
Equity loans *(titres participatifs)*			
PROVISIONS FOR CONTINGENCIES AND CHARGES	**1.1.4.10**	**100**	**1,207**
Short- and long-term debt		903,813	880,089
Trade payables		2,871	2,760
Other liabilities		35,538	61,261
TOTAL LIABILITIES	**1.1.4.11**	**942,223**	**944,111**
Unrealized foreign exchange gains		14	
TOTAL EQUITY AND LIABILITIES		**2,325,134**	**2,082,221**

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, 2023, 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 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, at September 30, 2023, 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 represents 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 Elior Group's acquisition 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 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 has resigned from all his operational positions at Derichebourg SA, in order to fully focus on 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 next four years, Derichebourg will not be able to 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 members of the Board of Directors and (ii) the amendment of the provision of 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 Company's banks granted it a one-year extension of the term loan provided for under the Senior Facilities Agreement. The term loan facilities under this Agreement are now as follows:

- €11 million, maturing on July 2, 2025
- €89 million, maturing on July 2, 2026

4.11.2. Accounting principles and methods

4.11.2.1. Accounting principles

Elior Group's financial statements for the year ended September 30, 2023 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, 2023, 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 €313 million that the Group has in available liquidity, including an undrawn amount of €200 million under its €350 million revolving credit facility, and €68 million in other available credit facilities (see Note 7.16 in Section 4.9 above).
- The cash flow projections used for the 2023-2024 budget, which include (i) the cash flows from DMS' operations, and (ii) the cost synergies resulting from streamlining and reorganization measures following the acquisition of DMS, which have been revised upwards. The Group is projecting organic revenue growth of between 4% and 5% and an adjusted EBITA margin of 2.5%, against a more favorable backdrop of slowing inflation.

Based on these cash forecasts, the Group believes it will be able to respect the covenants of its government-backed loan (*Prêt Garanti par l'Etat* or "PGE") and the Senior Facilities Agreement relating to its net debt-to-EBITDA ratio which must be lower than or equal to 5.25 at March 31, 2024 and 4.5 thereafter.

The ratio the Group is required to respect at March 31, 2024 is the result of an agreement obtained on November 21, 2023 (see Note 4.11.5.7).

The ratio applicable at September 30, 2023 was respected.

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, 2023, 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, 2023	Year ended Sept. 30, 2022
Management of the Group and services provided to the Group	5,275	4,773	10,048	7,226
Rebillings of personnel costs	1,585		1,585	2,545
Rebillings of insurance costs	3,438	1,061	4,499	4,468
Other rebillings	1,774	31	1,805	664
TOTAL	**12,072**	**5,865**	**17,937**	**14,903**

4.11.3.2. Net financial income/(expense)

	Year ended Sept. 30, 2023	Year ended Sept. 30, 2022
Dividends and financial income received from subsidiaries		
Interest and other financial income	89,258	57,571
Interest and other financial expenses	(302,943)	(1,266,375)
TOTAL	**(213,685)**	**(1,208,804)**

Following the valuation of the shares held by Elior Group in Elior Participations at September 30, 2023, a €264 million provision for impairment in value was recognized.

4.11.3.3. Net non-recurring income/(expense)

	Year ended Sept. 30, 2023	Year ended Sept. 30, 2022
Proceeds from sale of fixed assets		
Exceptional reversals of provisions and impairment	701	
Exceptional additions to provisions and impairment		(701)
Other	(30)	(9)
TOTAL	**671**	**(710)**

4.11.3.4. Income tax analysis

Income tax for fiscal 2022-2023 was calculated at the statutory rate of 25% for tax consolidation purposes and can be analyzed as follows:

(in € thousands)	Year ended Sept. 30, 2023
Income tax charge for the head of the tax consolidation group	
Tax due for profitable members of the tax group	24,955
Tax credit	1,440
Other	
NET INCOME TAX BENEFIT	**26,395**

Analysis	Before tax Year ended Sept. 30, 2023	Income tax due	After tax Year ended Sept. 30, 2023	After tax Year ended Sept. 30, 2022
Profit/(loss) from ordinary activities	(229,271)		(229,271)	(1,212,768)
Net non-recurring income/(expense)	670		670	(710)
Tax benefit		23,334	23,334	35,290
Family assistance tax credit		-	-	
TOTAL	**(228,601)**	**23,334**	**(205,268)**	**(1,178,188)**

4.11.4. Notes to the Balance Sheet

4.11.4.1. Property, plant and equipment and intangible assets

	Gross at Sept. 30, 2022	Increase	Decrease	Gross at Sept. 30, 2023
Intangible assets	9,307	-	-	9,307
Property, plant and equipment	58	-	-	58
TOTAL	**9,365**	**-**	**-**	**9,365**

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, 2022	Additions	Reversals	Cumulative amount at Sept. 30, 2023
Amortization of intangible assets	7,307	-	-	7,307
Depreciation of property, plant and equipment	58	-	-	58
TOTAL	**7,365**	**-**	**-**	**7,365**

4.11.4.3. Financial fixed assets

	Gross at Sept. 30, 2022	Increase	Decrease	Gross at Sept. 30, 2023
Investments in subsidiaries and affiliates	1,741,183	452,886		2,194,069
Loans to subsidiaries and affiliates	1,378,205	87		1,378,292
Other long-term investment securities	3			3
Other loans	59			59
Treasury shares in the process of cancellation	-			-
Deposits	15			15
TOTAL	**3,119,465**	**452,973**	**-**	**3,572,438**

4.11.4.4. Provisions for impairment of financial fixed assets

	At Sept. 30, 2022	Additions	Reversals	At Sept. 30, 2023
Investments in subsidiaries and affiliates	1,229,062	264,000	16	1,493,046
Loans to subsidiaries and affiliates	-			-
Other long-term investment securities	-			-
Other loans	-			-
Treasury shares in the process of cancellation	-			-
Deposits	-			-
TOTAL	**1,229,062**	**264,000**	**16**	**1,493,046**

Elior Group's main shareholding is in Elior Participations, a company which itself owns the Group's other entities. At September 30, 2023, 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, 2023.

4.11.4.5. Maturity schedule of receivables and financial fixed assets

	At Sept. 30, 2022	Due within 1 year	Due beyond 1 year
Other financial fixed assets	1,378,365	292	1,378,073
Trade receivables	2,042	2,042	
Other receivables	9,033	9,033	
Tax receivables arising on tax consolidation	123	123	
Current accounts with subsidiaries	230,929	230,929	
Prepaid expenses	141	141	
TOTAL	**1,620,633**	**242,560**	**1,378,073**

4.11.4.6. Accrued income

	At Sept. 30, 2023
Revenue accruals	1,928
Other	4,924
TOTAL	**6,852**

4.11.4.7. Prepaid expenses

	At Sept. 30, 2023
Operating expenses	85
Financial expenses	56
TOTAL	**141**

4.11.4.8. Equity

	At Sept. 30, 2022	Appropriation of FY 2021-2022 net loss	Dividend payment	Capital increase(1)	Capital reduction	FY 2022-2023 net loss	At Sept. 30, 2023
Share capital	1,723			804			2,528
Share premium	1,674,082			450,357			2,124,439
Other reserves	179						179
Retained earnings/(deficit)	639,107	(1,178,188)					(539,081)
Net profit/(loss) for the period	(1,178,188)	1,178,188				(205,269)	(205,269)
TOTAL	**1,136,903**		**-**	**451,161**	**-**	**(205,269)**	**1,382,796**

(1) *After deduction of net-of-tax issuance costs.*

4.11.4.9. Share capital

	At Sept. 30, 2022	Increase	Reduction	At Sept. 30, 2023
Number of shares	**172,444,229**	**80,426,060**		**252,870,289**
Amount	**1,724,442**	**804,261**		**2,528,703**

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.

4.11.4.10. Provisions

	At Sept. 30, 2022	Additions	Reversals	At Sept. 30, 2023
Other provisions for contingencies and charges	500	100	500	100
Provisions for taxes	-			-
Provisions for foreign exchange losses	6		6	
Provisions for impairment of financial fixed assets	1,229,062	264,000	16	1,493,046
TOTAL	**1,229,568**	**264,100**	**522**	**1,493,146**
O/w recorded under:				
• Operating income and expenses		100	500	
• Financial income and expenses		264,000	22	
• Non-recurring income and expenses				

The provisions for foreign exchange losses have been recognized to cover foreign exchange losses on the Company's US dollar current account. The provisions for impairment of financial fixed assets concern Elior Group's shares in Elior Participations.

4.11.4.11. Maturity schedule of liabilities

	At Sept. 30, 2023	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Bond debt	554,372	4,372	550,000	
Bank borrowings	349,442	80,692	268,750	
Other borrowings				
Trade payables	2,871	2,871		
Other payables	15,856	15,856		
Tax payables arising on tax consolidation	19,683	19,683		
Deferred income				
TOTAL	**942,223**	**123,473**	**818,750**	

At September 30, 2023 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 totaling €225 million and repayable as from October 2023 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 2.90%.
- A €20 million liability resulting from the NEU CP program set up in July 2023. The ceiling on this program is €500 million.

The next leverage ratio test will take place on March 31, 2024.

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	429	400	5		24
Due to suppliers of fixed assets					
Due to internal suppliers	28	28			
TOTAL	**457**	**434**	**0**	**0**	**23**

4.11.4.12. Accrued expenses

	At Sept. 30, 2023
Borrowings and accrued interest	7,997
Trade payables	528
Accrued taxes and payroll costs	372
Credit notes due to clients	9,154
TOTAL	**18,052**

4.11.5. Additional information

4.11.5.1. Related party transactions and balances

	At Sept. 30, 2023
ASSETS	
Financial fixed assets: investments in subsidiaries and affiliates	2,194,069
Loans	1,378,000
Trade receivables	2,042
Intra-group current accounts	230,929
Tax receivables	
Other receivables	5,503
TOTAL	**3,810,542**
LIABILITIES	
Trade payables	556
Tax payables	19,716
Other payables	9,154
TOTAL	**29,426**
INCOME STATEMENT	
Financial expenses	0
Financial income	88,957

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, 2023, the Company's obligations related to statutory retirement bonuses totaled €1,054,410.

The actuarial assumptions used were as follows:

- Discount rate 4.05%
- Salary growth rate 3.00%

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	3,231,313	3.0
Stock options	April 6, 2021	April 6, 2025	Oct. 6, 2025	10.49	2,180,181	1.5
TOTAL					**5,411,494**	
Performance shares	April 6, 2021	-	-	N/A	666,952	5.1
Performance shares	April 6, 2021	-	-	N/A	982,588	8.6
Performance shares	May 4, 2022	-	-	N/A	371,731	0.8
Performance shares	May 4, 2022	-	-	N/A	1,097,798	2.3
Performance shares	Feb. 23, 2023	-	-	N/A	410,811	0.8
Performance shares	Feb. 23, 2023	-	-	N/A	1,154,280	2.7
TOTAL					**4,684,160**	

(1) *Adjusted to take into account departures of beneficiary employees prior to September 30, 2023.*

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 these conditions was assessed on March 20, 2023 for the presence condition, on September 30, 2022 for the internal performance conditions, and on December 31, 2022 for the external performance conditions.

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 have 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 on April 6, 2021 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 these conditions are as follows: September 30, 2023 for the internal performance conditions, December 31, 2023 for the external performance conditions, and April 6, 2024 for the presence condition.

Performance share plans set up in 2022

The performance shares granted 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 achievement of these conditions will be assessed on September 30, 2024 for the internal performance conditions, December 31, 2024 for the external performance conditions and May 4, 2025 for the presence condition.

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 these 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.

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, 2022	At Sept. 30, 2023
Managerial employees	13	12
TOTAL	**13**	**12**

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	254	100%	462	270		-		16	-
Elior Participations[1]	5,310	550,729	100%	1,740,721	247,867	1,378,000	-	30,260	(73,581)	-
Derichebourg Multiservices Holding	30,000	55,741	100%	452,886	452,886	-	-	116	29,382	-

(1) *Fiscal year from October 1, 2022 through September 30, 2023.*

4.11.5.5. Deferred taxes

	Base	Tax effect Deferred tax benefit
Currency translation differences	14	5
Provisions	100	33
Deferred tax assets	**114**	**38**
Tax loss carryforwards before tax consolidation		
Tax loss carryforwards after tax consolidation	**478,672**	**159,557**

4.11.5.6. Directors' remuneration

Directors' remuneration paid in fiscal 2022-2023 totaled €600,000.

4.11.5.7. Events After the Reporting Date

On November 21, 2023, Elior Group's banks agreed to ease the leverage ratio test scheduled for March 31, 2024 for its senior bank borrowings and the government-backed loan (by applying a ratio of 5.25x instead of 4.5x).

Consequently, the future testing levels of the leverage ratio (net debt/adjusted EBITDA) are as follows:

- March 31, 2024: 5.25x
- September 30, 2024 and thereafter: 4.5x

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 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023
Capital at year-end					
Share capital	1,783,191	1,741,253	1,724,442	1,724,442	2,528,703
Number of ordinary shares outstanding	178,319,146	174,125,268	172,444,229	172,444,229	252,870,289
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	21,085,696	16,810,476	18,381,194	14,902,733	17,936,729
Profit/(loss) before tax, employee profit-sharing, depreciation, amortization and provisions	241,453,333	11,368,549	1,399,831	8,153,844	(444,813,160)
Income tax	(37,240,082)	(24,663,863)	26,884,974	35,290,252	23,332,542
Employee profit-sharing	-	-	-	-	-
Net profit/(loss) after tax, employee profit-sharing, depreciation, amortization and provisions	294,847,700	36,037,040	28,666,424	(1,178,187,462)	(205,268,261)
General Partners' profit share	-	-	-	-	-
Total dividend payout	59,816,146	51,712,552	-	-	-
Per share data					
Profit per share before tax, employee profit-sharing, depreciation, amortization and provisions	1.35	0.07	0.01	0.05	1
Net profit/(loss) per share after tax, employee profit-sharing, depreciation, amortization and provisions	1.65	0.21	0.17	(6.83)	1
Dividend per share	0.34	0.29	0.29	0	0
Employee data					
Average number of employees	18	15	16	13	12
Total payroll	11,016,037	5,221,736	9,484,897	5,611,556	7,270,968
Benefits	5,078,410	2,442,724	4,074,036	2,338,007	3,588,537

4.12. Statutory Auditors' Report on the Parent Company Financial Statements

For the year ended September 30, 2023

To the Shareholders

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Elior Group for the year ended September 30, 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at 31 December 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from October 1, 2022 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Assessment of the application of the going concern principle

Description of risk

The financial statements have been prepared on a going concern basis.

As mentioned in Note 4.11.4.11 "Maturity schedule of liabilities", Elior Group had a senior bond debt of €554 million maturing in 2026, a senior bank loan of €100 million with tranches maturing in 2025 and 2026, a government-backed loan ("PGE") of €225 million maturing in 2027, and available cash of €1 million at September 30, 2023.

Given:

- the Group's debt structure and its repayment schedule,
- the Group's cash position as of September 30, 2023 and its available liquidity,
- the assumptions adopted by management concerning the business outlook of subsidiaries and corresponding cash flow projections, and
- the relaxation of the financial ratio (bank covenant) of the senior bank loan and the government-backed loan (PGE), following the agreement of the banks obtained on November 21, 2023 for the testing of its prescribed leverage ratio at March 31, 2024,

Elior Group management considers it has sufficient cash to continue in business.

We considered the assessment of the application of the going concern principle to be a key audit matter due to the conditions attached to Elior Group's debt and to that of its subsidiaries and the major estimates and judgments made by management concerning the business outlook and cash flows of the subsidiaries.

How our audit addressed this risk

As part of our procedures, we assessed the liquidity requirements of Elior Group and its subsidiaries with regard to its business, current resources, financing commitments and the business outlook of its subsidiaries.

To this end, we familiarized ourselves with documents relating to (i) the bond debt and bank loan agreements entered into during the previous year and the attached obligations (covenant ratios) and the last agreement reached with the banks on November 21, 2023 and (ii) the available credit facilities, at the subsidiary level in particular.

We also confirmed the Group's ability to recover the loans granted to subsidiaries by analyzing their cash flow forecasts and examined (i) the procedures implemented to prepare such forecasts and (ii) the main assumptions underlying their preparation. We assessed their consistency with forecast data taken from the most recent business plans. These forecasts were prepared under the supervision of management and approved by the Board of Directors.

We also assessed their reasonableness with regard to the economic and financial context in the contract catering and services sector, which has been marked by high inflation.

Lastly, we verified the appropriateness of disclosures in the notes to the financial statements relating to:

- items disclosed in Note 4.11.2.2 "Going concern",
- the description of debt and credit facilities described in Note 4.11.4.11, "Maturity schedule of liabilities", and
- the relaxation of the financial ratios (bank covenants) of the senior bank loan and the government-backed loan, following the agreement of the banks obtained on November 21, 2023, as described in Note 4.11.5.7, "Events after the reporting date".

Valuation of equity investments and related receivables

Risk identified

Equity investments and related receivables amounted to €2,079 million at September 30, 2023 and represented one of the largest items on the balance sheet. They principally comprise the shares of (i) Elior Participations, the holding company for all of the Group's subsidiaries, and (ii) Derichebourg Multiservices Holding acquired on April 18, 2023.

As disclosed in Note 4.11.2.3, "Measurement Methods – Shares in subsidiaries and affiliates and other long-term securities", to the financial statements, fair value, which corresponds to value in use for the Company, is estimated by management based on the share of equity held at the closing date, adjusted for the outlook of the subsidiaries. Fair value is generally based on the recoverable amount of the Group's assets assessed using the discounted cash flow method.

In order to estimate the fair value of equity investments and related receivables, management is required to exercise judgment as to which data to use for each investee, particularly for the subsidiaries' forecast data (future profitability or the economic environment in the countries and business activities in which the investees operate). The fair value of the shares at September 30, 2023 led the Company to write down the value of Elior Participations shares by €264 million.

The Group's operating activities continue to be impacted by inflation, and accordingly, we deemed the valuation of equity investments and related receivables to be a key audit matter.

How our audit addressed this risk

To assess the reasonableness of the estimated fair value of equity investments and related receivables, our audit work consisted mainly in verifying that the estimated fair value determined by management was based on an appropriate valuation method and underlying data and, depending on the investee or receivables concerned:

- For the valuation of the equity interest in Bercy Participations, which is based on historical information, we verified that the equity values used were consistent with the financial statements of the entities for which an audit or analytical procedures were performed and that any adjustments to equity were based on documentary evidence;
- For the valuation of the equity interests in Elior Participations and Derichebourg Multiservices Holding, which are based on forecast data, we assessed:
- -the reasonableness of the five-year cash flow projections in view of the economic and financial context in the contract catering and services sector, marked in particular by high inflation;
- the reliability of the process used to prepare the estimates;
- the consistency of these projections with management's most recent estimates, as presented to the Board of Directors during the budget process.

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 information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chairman 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 Statutory Auditors of Elior Group by the Annual General Meetings held on March 20, 2020 for Deloitte & Associés and on October 26, 2006 for PricewaterhouseCoopers Audit.

At September 30, 2023, Deloitte & Associés was in the fourth year of its engagement and PricewaterhouseCoopers Audit was in the seventeenth consecutive year of its engagement, of which ten years since the Company's securities were admitted to trading on a regulated market.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Paris-La Défense, December 15 2023

The Statutory Auditors

PricewaterhouseCoopers Audit	Deloitte & Associés	
Matthieu Moussy	Frederic Gourd	Aude Boureau

4.13. Statutory auditors' special report on regulated agreements

(Annual General Meeting held to approve the financial statements for the year ended September 30, 2023)

To the Annual General Meeting of

Elior Group
9-11, allée de l'Arche
92032 Paris-La Défense Cedex

In our capacity as Statutory Auditors of your company (hereinafter the "Company"), we hereby report to you on regulated agreements with third parties.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

Agreements submitted to the approval of the Annual General Meeting

Agreements authorized and entered into during the year

Pursuant to Article L. 225-40 of the French Commercial Code, the following agreements entered into during the year and previously authorized by the Board of Directors, have been brought to our attention.

In connection with the strategic merger of Elior Group and the Derichebourg group's multiservices activities, governed by an initial Memorandum of Understanding dated December 19, 2022, as detailed in the second section of this report, the Board of Directors' meeting of March 3, 2023 authorized in advance the signature of a new Memorandum of Understanding and various agreements between the Company and/or Derichebourg Multiservices Holding and some of its subsidiaries (DMS) included in the acquisition, and/or Derichebourg SA, and/or Derichebourg Environnement, a subsidiary of Derichebourg SA, and/or TBD Finances, a company controlled by the Derichebourg family.

Persons concerned:

- Derichebourg SA, a Company shareholder holding over 10% of voting rights;
- Mr. Daniel Derichebourg, (i) representing until April 18, 2023 Derichebourg SA, a director of the Company, (ii) Chairman and Chief Executive Officer of Derichebourg SA until April 18, 2023 and (iii) Managing Director of TBD Finances;
- Mrs. Françoise Mahiou, (i) representing until March 13, 2023 Derichebourg Environnement SAS, a director of the Company, and (ii) director of Derichebourg SA.

1. Memorandum of Understanding with Derichebourg SA

Purpose and financial terms and conditions:

The Memorandum of Understanding signed on March 3, 2023 between the Company and Derichebourg SA (the "Memorandum of Understanding"), sets out the terms and conditions of the strategic merger of Elior Group and the Derichebourg group's multiservice activities.

Pursuant to the provisions of the Memorandum of Understanding, Derichebourg SA transferred all of its shares in Derichebourg Multiservices Holding (DMS or the "Contribution"). This transaction was approved by the Company's Combined Shareholders' Meeting of April 18, 2023.

In consideration for the Contribution, Derichebourg SA received newly issued ordinary shares in the Company (the "Consideration for the Contribution"), in accordance with the following terms and conditions:

- *Contribution*: 30,000,000 DMS shares (the "Contributed Shares");
- *Consideration for the Contribution*: 80,156,732 ordinary shares (the "New Shares"), as consideration for all of the 30,000,000 Contributed Shares (the "Exchange Ratio");
- *Increase in the Company's share capital*: based on the Consideration for the Contribution, the par value of the share capital increase was €801,567.82. The Company issued 80,156,782 ordinary shares (with a par value of €0.01 each), fully paid up issue;

- *Contribution premium*: the difference between the Contribution value (€452,885,818.30), and the par value amount of the share capital increase (€801,567.82), constitutes a contribution premium in the amount of €452,084,250.48.
- *Legal classification of the Contribution*: the Contribution was governed by the legal regime for simple contributions in kind (*apport en nature pur et simple*) set out in Article L. 225-147 of the French Commercial Code and the related enabling legislation;
- *Contribution valuation method*: as the Contribution is a standard merger between two companies under separate control, the Contributed Shares are valued at their market price.

Reasons justifying the agreement is in your Company's interest:

Your Board of Directors considered the acquisition of DMS to be a transaction with a strong industrial and financial rationale:

- with an enhanced service offering providing Elior with a more resilient and balanced profile,
- offering complementary customer profiles in services,
- accelerating commercial momentum,

as well as a value-creating transaction thanks to (i) major potential synergies representing at least €30 million in run-rate EBITDA and (ii) an enhanced financial profile with improved profitability and immediate deleveraging.

2. Ancillary agreements between Derichebourg SA and Derichebourg Environnement of the first part and Derichebourg Multiservices Holding of the second part

2.1. Services agreement

Purpose and financial terms and conditions:

In connection with the aforementioned Memorandum of Understanding, Derichebourg SA and Derichebourg Environnement (the Service Providers) signed a services agreement with Derichebourg Multiservices Holding (DMS) on April 17, 2023; the Company wished to use certain Derichebourg group services on a transitional basis to facilitate the merger of Derichebourg Multiservices Holding and its subsidiaries with Elior Group. These services consist of legal, human resource and financial support services.

The services agreement came into effect on April 18, 2023 for a period of 12 months, which may be extended for a period not exceeding six months renewable a maximum of two times.

As consideration for the provision of the services, DMS will pay the Service Providers a monthly fee calculated based on the services and related systems and tools supplied by the Service Providers.

The estimated total annual cost for DMS is €2,358,825.

Reasons justifying the agreement is in your Company's interest:

You Board of Directors considered that:

- to enable Elior Group to take over certain services previously provided by Derichebourg to DMS, it was desirable that Elior could benefit from certain services, contracts and contacts of Derichebourg and/or its affiliates during a transition period;
- this services agreement would enable Elior Group to benefit from the support and experience of Derichebourg's teams during the integration of DMS;
- the agreement was entered into at a cost and for a duration standard for such types of agreement.

2.2. IT services agreement

Purpose and financial terms and conditions:

In connection with the aforementioned Memorandum of Understanding, Derichebourg SA and Derichebourg Environnement (the Service Providers) signed an "IT" services agreement with Derichebourg Multiservices Holding (DMS) on April 17, 2023; the Company wished to use certain Derichebourg group services on a transitional basis to facilitate the merger of Derichebourg Multiservices Holding and its subsidiaries with Elior Group. These services consist of IT support services.

The "IT" services agreement came into effect on April 18, 2023 for a period of 12 months, which may be extended for a period not exceeding six months renewable a maximum of two times.

As consideration for the provision of the "IT" services, DMS will pay the Service Providers a monthly fee calculated based on the services and related systems and tools supplied by the Service Providers.

The estimated total annual cost for DMS is €5,163,709.

Reasons justifying the agreement is in your Company's interest:

You Board of Directors considered that:

- to enable Elior to take over certain services previously provided by Derichebourg to DMS, it was desirable that Elior could benefit from certain services, contracts and contacts of Derichebourg and/or its affiliates during a transition period;
- this "IT" services agreement would enable Elior Group to benefit from Derichebourg's support and "IT" infrastructure and solutions during the integration of DMS;
- the agreement was entered into at a cost and for a duration standard for such types of agreement.

3. Trademark license agreement entered into with TBD Finances

Purpose and financial terms and conditions:

In connection with the aforementioned Memorandum of Understanding, TBD Finances, a company controlled by the Derichebourg family (the "Licensor"), and Derichebourg Multiservices Holding (the "Licensee"), signed a trademark license agreement on April 17, 2023 providing the Licensee with a non-exclusive right to use certain trademarks in certain countries (the "Trademarks").

This agreement came into effect on April 18,2023 for a period of 10 years.

During the term of the agreement, the Licensee will pay a total annual fee to the Licensor corresponding to 0.12% of the Licensee's annual consolidated revenue.

The estimated annual cost for DMS is €1,129,000.

Reasons justifying the agreement is in your Company's interest:

You Board of Directors considered that as the relevant Trademarks have a solid reputation in the facility management sector, it was desirable that the Licensee, and therefore Elior Group, could benefit from the reputation and appeal of the Trademarks in order to attract and retain customers and to expand its own customer base and that of its subsidiaries in the facility management sector.

4. Governance agreement with Derichebourg SA

Purpose and financial terms and conditions:

In connection with the aforementioned Memorandum of Understanding, a governance agreement was signed on April 17, 2023 to organize relations between the Company and Derichebourg SA within Elior Group and to action the commitments made by the two entities.

This governance agreement came into effect on April 18, 2023 and will remain in force until the earlier of the following two dates:

- the fifth anniversary of the completion date of the merger (i.e. April 18, 2023);
- the date on which Derichebourg SA no longer holds any Company shares.

The provisions concerning the cap on the number of voting rights and the selection and appointment of independent directors will continue to apply until the eighth anniversary of the merger completion date (i.e. April 18, 2031).

Reasons justifying the agreement is in your Company's interest:

Your Board of Directors considered that this agreement should (i) provide a governance framework for a new contract catering and multiservices international leader and (ii) provide a governance system that is representative of the Company's new shareholding structure, with a balanced Board of Directors and the appointment of Daniel Derichebourg as Chairman and Chief Executive Officer of the Company from April 18, 2023.

5. Tax agreements

5.1. Tax consolidation group exit agreements

Purpose and financial terms and conditions:

In connection with the aforementioned Memorandum of Understanding, the Company, Derichebourg SA, Derichebourg Multiservices Holding and various subsidiaries of Derichebourg Multiservices Holding signed tax consolidation group exit agreements on April 18, 2023.

These agreements seek to organize the impacts of the above companies exiting Derichebourg's tax consolidation group and to enable them to join Elior's tax consolidation group.

Reasons justifying these agreements are in your Company's interest:

You Board of Directors considered that these agreements would enable Derichebourg Multiservices entities to join the Elior tax consolidation group.

5.2. VAT payment group exit agreements

Purpose and financial terms and conditions:

In connection with the aforementioned Memorandum of Understanding, the Company, Derichebourg SA, Derichebourg Multiservices Holding and various subsidiaries of Derichebourg Multiservices Holding signed VAT payment group exit agreements on April 17, 2023.

These agreements seek to organize the impacts of the above companies exiting Derichebourg's VAT payment group and to enable them to join Elior's VAT payment group.

Reasons justifying these agreements are in your Company's interest:

You Board of Directors considered that these agreements would enable Derichebourg Multiservices entities to join the Elior VAT payment group.

Agreements previously approved by Annual General Meeting

Agreements approved in prior fiscal years that remained in force during the year

We inform you that we have not been advised of any agreement previously approved by Annual General Meeting that remained in force during the year.

Agreements approved during the fiscal year

We have been informed that the following agreement, previously approved by the Annual General Meeting of February 23, 2023, based on the Statutory Auditors' special report of December 22, 2022, continued in force during the year.

Memorandum of Understanding between Elior Group and Derichebourg Group under which Elior Group would acquire Derichebourg Multiservices in exchange for new Elior Group shares issued to Derichebourg SA.

Persons concerned:

- Derichebourg SA, a Company shareholder holding over 10% of voting rights;
- Mr. Daniel Derichebourg, (i) representing until April 18, 2023 Derichebourg SA, a director of the Company and (ii) Chairman and Chief Executive Officer of Derichebourg SA until April 18, 2023;
- Mrs. Françoise Mahiou, (i) representing until March 13, 2023 Derichebourg Environnement SAS, director of the Company, and(ii) director of Derichebourg SA.

Nature and purpose:

Pursuant to the Memorandum of Understanding signed on December 19, 2022 between the Company and Derichebourg SA, Elior Group would acquire Derichebourg Multiservices ("DMS") in exchange for new Elior Group shares issued to Derichebourg SA. The Memorandum of Understanding was authorized beforehand by the Board of Directors' meeting of December 19, 2022.

This Memorandum of Understanding led to the signature on March 3, 2023 of a new Memorandum of Understanding between the two companies, the terms and conditions and implementation of which are described in the first section of this report.

Fait à Neuilly-sur-Seine and Paris-La Défense, December 15, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit	Deloitte & Associés	
Matthieu Moussy	Frederic Gourd	Aude Boureau

05

Information about the Company and its Share Capital

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 April 18, 2023.

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 Bylaws and Rules of Procedure 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 moveable 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 such consent.

The decisions concerned are detailed in Chapter 3, "Corporate Governance – AFR", 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 requirements.

Directors – including employee representative directors – have four-year terms. However, shareholders in an Ordinary General Meeting may elect certain directors (other than employee representative directors) for a term of less than four years, or, where relevant, reduce the term of one or more directors, in order to ensure that Board members are re-elected on a staggered basis.

Directors may be re-elected. They may be removed from office at any time by way of a decision taken in an Ordinary General Meeting.

No more than one third of the Board's members may be aged over 80. If this threshold is exceeded and no director aged over 80 resigns voluntarily, the oldest director on the Board will be deemed to have resigned. However, if the threshold is exceeded due to a decrease in the number of Board members, this automatic resignation provision will not apply, if, within a period of three months, new directors are elected such that the proportion of directors over the age of 80 returns to no more than one third of the Board's total members.

Directors may be individuals or legal entities. Legal entities elected to the Board are required to appoint a permanent representative who is subject to the same conditions and duties and has the same responsibilities as if they were a director in their own right – without prejudice to the joint and several liability of the legal entity they represent – and whose term of office is of the same duration as that of the legal entity they represent.

If a legal entity removes its permanent representative from office, it must immediately notify the Company thereof in writing and provide the Company with the details of its new permanent representative. The same requirements apply in the event of the death, resignation or prolonged incapacity of a permanent representative.

For more details on directors' independence see Chapter 3, Section 3.1.2.1.1 of this Universal Registration Document.

A list of the members of the Board of Directors is provided in Chapter 3, Section 3.1.3.1 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.

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. However, 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 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.

The duration of the term of office of the Chief Executive Officer and any Deputy Chief Executive Officer(s) appointed is set at the time of their appointment. However, if the Chief Executive Officer and/or the Deputy Chief Executive Officer(s) are also directors, said duration may not exceed that of their directorship.

The age limit for serving as Chief Executive Officer is 80. If a Chief Executive Officer turns 80 during their term of office, said term will automatically expire at the close of the first Board meeting held after their 80th birthday.

The Chief Executive Officer may be removed from office at any time by the Board of Directors, as may the Deputy Chief Executive Officer(s) if so recommended by the Chief Executive Officer. If such removal from office is deemed unfair, the officer concerned may be entitled to compensation unless they are also the 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.

The Chief Executive Officer represents the Company in its dealings with third parties. 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 (Article 18 of the Bylaws)

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 has 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.

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 controlling 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 2022-2023.

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 November 30, 2023, the Company's share capital amounted to €2,528,702.89, represented by 252,870,289 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, 2022	**18**	**Type of authorization**: to issue shares and/or other securities with pre-emptive subscription rights for existing shareholders. **Securities concerned**: shares, equity securities carrying rights to other equity securities or to the allocation of debt securities, and/or any other securities carrying rights to new shares of the Company or, as authorized by 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)**: €517,000 (for information purposes, representing approximately 30% 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 19th, 20th, 22nd and 24th resolutions of the February 28, 2022 AGM or any other resolution adopted for the same purpose at a previous AGM still in effect at the close of the February 28, 2022 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 19th and 20th resolutions of the February 28, 2022 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 the date of this Universal Registration Document this authorization had not been used.

<table>
<tr><th>Date of AGM</th><th>Resolution number</th><th>Description of authorization granted to the Board of Directors</th><th>Utilization</th></tr>
<tr><td>February 28, 2022</td><td>19</td><td>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: shares, equity securities carrying rights to other equity securities or to the allocation of debt securities, and/or any other securities carrying rights to new shares of the Company or 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): €344,000 (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 20th and 22nd resolutions of the February 28, 2022 AGM or any other resolution adopted for the same purpose at a previous AGM still in effect at the close of the February 28, 2022 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 18th resolution of the February 28, 2022 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 blanket ceiling that also covers any debt securities issued under the 20th resolution of the February 28, 2022 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 18th resolution of the February 28, 2022 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 21st resolution of the February 28, 2022 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.</td><td>As at the date of this Universal Registration Document this authorization had not been used.</td></tr>
</table>

Date of AGM	Resolution number	Description of authorization granted to the Board of Directors	Utilization
February 28, 2022	**20**	**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 ordinary shares carrying rights to the allocation of other ordinary shares or debt securities, and/or securities carrying rights to new 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. **Maximum nominal amount of capital increase(s)**: €172,000 (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 19th resolution of the February 28, 2022 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 18th resolution of the February 28, 2022 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 22nd resolution of the February 28, 2022 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, 2022 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 18th resolution of the February 28, 2022 AGM and (ii) the sub-ceiling on debt security issues set in the 19th resolution of said AGM. **Issue price**: at least equal to: (iii) 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 (iv) 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 21st resolution of the February 28, 2022 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 the date of this Universal Registration Document this authorization had not been used.

Date of AGM	Resolution number	Description of authorization granted to the Board of Directors	Utilization
February 28, 2022	**21**	**Type of authorization**: to set the issue price for issues carried out without pre-emptive subscription rights for existing shareholders under the 19th and 20th 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%. 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 the date of this Universal Registration Document this authorization had not been used.
February 28, 2022	**22**	**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. **Securities concerned**: shares, equity securities carrying rights to other equity securities or to the allocation of debt securities, and/or any other securities carrying rights to new shares of the Company or 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)**: 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 19th resolution of the February 28, 2022 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 20th resolution of the February 28, 2022 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 18th resolution of the February 28, 2022 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 the date of this Universal Registration Document this authorization had not been used.

Date of AGM	Resolution number	Description of authorization granted to the Board of Directors	Utilization
February 28, 2022	**23**	**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 amount of available reserves. 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 the date of this Universal Registration Document this authorization had not been used.
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 3.3.3.7)
February 23, 2023	**18**	**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. This authorization superseded the unused portion of the authorization given for the same purpose in the 25th resolution of the February 28, 2022 AGM.	As at the date of this Universal Registration Document 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 23, 2023, the Company's shareholders granted the Board an eighteen-month authorization to carry out a share buyback program in accordance with Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code. Under this authorization – which superseded that given for the same purpose at the February 28, 2022 AGM – the maximum amount that may be invested in the buyback program is €172 million (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 23, 2023, 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, 2023, a total of €449,441.44 had been allocated to this contract (including 165,022 shares at the closing price of €1.94 and available cash of €129,133.74).

From October 1, 2022 through September 30, 2023, the Company carried out the following transactions under the liquidity contract:

- the purchase of 2,898,897 Elior Group shares for an aggregate €8,361,013.33, at an average per-share price of €2.88; and
- the sale of 2,917,019 Elior Group shares for an aggregate €8,382,936.34, at an average per-share price of €2.87.

At September 30, 2023, the Company's liquidity account comprised 165,022 shares.

The Company has not carried out any share buybacks since February 23, 2023 other than in connection with the 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 2022-2023:

Number of shares purchased	2,898,897
Average per-share purchase price	€2.88
Number of shares sold	2,917,019
Average per-share sale price	€2.87
Transaction costs	€0
Number of shares held in treasury at September 30, 2023	165,205
Percentage of the Company's capital represented by treasury shares at September 30, 2023	0.06%
Carrying amount of treasury shares held at September 30, 2023	€320,308
Value of treasury shares held at September 30, 2023 measured based on purchase price	€320,663
Par value of treasury shares held at September 30, 2023 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	€1,650.22
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	5,815,916

The Company has not carried out any share buybacks since February 23, 2023 other than in connection with the liquidity contract described in Section 5.2.3.1 above.

The shares held in treasury at September 30, 2023 are intended to be used for the following purposes: 165,022 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 2022-2023.

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 3.3.4.6 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

Date	Transaction type	Increase/(decrease) in share capital (in €) Per-share par value	Total amount (including premium)	New share capital (in €)	New number of shares
Oct. 27, 2020	Exercise of stock options and allocation of free shares	0.01	225.55	1,741,478.23	174,147,823
Sept. 23, 2021	Capital reduction by canceling shares purchased under a share buyback program	0.01	17,035.94	1,724,442.29	172,444,229
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

The main changes in the Company's share capital during the past three fiscal years were as follows:

- A capital increase carried out on October 27, 2020 following the exercise of stock options and allocation of free shares under the 2016/2 plan described in Note 7.18.2 of the Consolidated Financial Statements in this Universal Registration Document.
- A capital reduction carried out on September 23, 2021 by canceling shares purchased under a share buyback program authorized at Elior Group's Annual General Meeting on February 26, 2021 (as described in Chapter 5, Section 5.2.3.1 of the 2020-2021 Universal Registration Document).
- 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 3.3.4.7 of this 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.

5.3. The Company's Ownership Structure – AFR

5.3.1. 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) 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: 0.09% 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.

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 November 30, 2023.

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 those listed below informed the Company that they had crossed, either directly or indirectly, any of the disclosure thresholds provided by law during fiscal 2022-2023 and up until November 30, 2023.

Entity	Disclosure date	Disclosure threshold	Increase/ decrease in holding	% capital	% voting rights
Bank of America Corporation	December 30, 2022 (AMF notice 222C2789)	5%	Increase	5.73%	5.73%
Bank of America Corporation	January 4, 2023 (AMF notice 223C0024)	5%	Decrease	0.70%	0.70%
Crédit Agricole SA	January 6, 2023 (AMF notice 223C0036)	5%	Increase	6.21%	6.21%
Bank of America Corporation	January 16, 2023 (AMF notice 223C0091)	5%	Increase	6.64%	6.64%
Crédit Agricole SA	January 20, 2023 (AMF notice 223C0136)	5%	Decrease	/	/
Bank of America Corporation	January 24, 2023 (AMF notice 223C0151)	5%	Decrease	2.09%	2.09%
Crédit Agricole SA	January 31, 2023 (AMF notice 223C0212)	5%	Increase	5.06%	5.06%
Bank of America Corporation	February 2, 2023 (AMF notice 223C0234)	5%	Increase	7.98%	7.98%
Crédit Agricole SA	February 3, 2023 (AMF notice 223C0249)	5%	Decrease	/	/
Bank of America Corporation	February 7, 2023 (AMF notice 223C0270)	5%	Decrease	2.14%	2.14%
Bank of America Corporation	March 6, 2023 (AMF notice 223C0396)	5%	Increase	7.15%	7.15%
Bank of America Corporation	March 22, 2023 (AMF notice 223C0470)	5%	Decrease	2.07%	2.07%
Derichebourg SA	April 21, 2023 (AMF notice 223C0611)	25%/30%[(1) (2)]	Increase	48.31%	48.31%
Fonds Stratégique de Participations	April 21, 2023 (AMF notice 223C0612)	5%	Decrease	3.58%	3.58%
Emesa Private Equity, S.L.	April 25, 2023 (AMF notice 223C0626)	5%	Decrease	3.46%	3.46%

(1) When Derichebourg SA increased its interest to above 30% of the Company's capital and voting rights, the AMF granted it a waiver from the requirement to file a public tender offer for the Company's shares, as set out in decision D&I 223C0465 posted on the AMF website on March 21, 2023. This decision states:

"At its meeting of March 21, 2023, the Autorité des Marchés Financiers examined Derichebourg SA's request for a waiver from the requirement to file a public tender offer for Elior Group shares, which was filed in connection with the proposed asset contribution from Derichebourg to Elior Group.
At December 31, 2022, Derichebourg held 42,001,000 Elior Group shares, representing the same number of voting rights, i.e., 24.36% of that company's capital and voting rights.

Derichebourg plans to transfer to Elior Group its multiservices business, via the contribution of all of the shares of its wholly-owned subsidiary Derichebourg Multiservices Holding (DMS). The consideration for the contribution will be paid in the form of 80,156,782 newly issued Elior Group shares.

The contribution and the corresponding capital increase to be carried out will be submitted for approval by Elior Group's shareholders at the Shareholders' Meeting to be held on April 18, 2023. Derichebourg will not take part in the related vote, and its shares will not be taken into account for the purpose of calculating the majority for the resolutions concerned, in accordance with Article L. 225-10 of the French Commercial Code.

As a result of the above-described contribution, Derichebourg will hold 122,157,782 Elior Group shares, representing the same number of voting rights, i.e., 48.36% of that company's capital and voting rights.

Derichebourg will therefore cross the thresholds of 30% of Elior Group's capital and voting rights, meaning that it is required to file a public tender offer for the entire capital of Elior Group pursuant to the provisions of Article 234-2 of the AMF's General Regulation.

However, Derichebourg (acting in its own name and on behalf of the presumed concert group formed with Derichebourg Environnement and Mr. Daniel Derichebourg) has requested that the Autorité des Marchés Financiers grant it a waiver from the requirement to file a public tender offer for Elior Group's shares on the grounds of Article 234-9, paragraph 3, of the AMF's General Regulation ("The cases in which the AMF may grant a waiver are as follows: [...] Merger or asset contribution subject to the approval of a general meeting of shareholders").

In support of this request, Derichebourg has stated that:
- The asset contribution will be submitted for the approval of Elior Group's shareholders at the Shareholders' Meeting to be held on April 18, 2023, and that, in accordance with Article L. 225-10 of the French Commercial Code it will not take part in the vote on the corresponding resolutions.

Entity	Disclosure date	Disclosure threshold	Increase/ decrease in holding	% capital	% voting rights

- The shareholders at said Meeting will have been properly informed of the planned transaction in advance, in particular via the publication of press releases relating to the transaction and by having access to the contribution agreement and the Contribution Appraisers' reports, which notably conclude that the proposed contribution appears fair.
- The governance agreement to be signed between Elior Group and Derichebourg provides for a certain number of commitments given by Derichebourg in order to establish a balanced governance structure within Elior Group.
- There is no link between the purchases of Elior Group shares made in May-June 2022 and the planned contribution of its subsidiary DMS, which is the result of negotiations carried out subsequent to said purchases and there was no certainty that the negotiations would be successful. The negotiations ended successfully on December 20, 2022, i.e., more than six months after the last statement of intent was published on May 30, 2022 (see in particular AMF notice D&I 222C1303 of May 30, 2022).

- Derichebourg has undertaken, for a period of five years from the completion of the asset contribution (i.e., until April 18, 2028) that (i) it will not increase its shareholding beyond 122,157,782 Elior Group shares via purchases of shares on the open market or over the counter and (ii) in the event of any transaction that results in its shareholding being indirectly increased, it will sell the number of shares required in order to keep its interest in Elior Group at the same level, i.e., 48.36% of Elior Group's share capital and voting rights.

In view of these conditions and the fact that the requirement to file a public tender offer will arise from a contribution by Derichebourg to Elior Group of all of the shares in its subsidiary DMS, which will be subject to the approval of Elior Group's shareholders, the Autorité des Marchés Financiers has granted the requested waiver based on the provision of its General Regulation mentioned above."

(2) When this disclosure threshold notice was issued, the following statement of intent was made: "In accordance with paragraph VII of Article L. 233-7 of the French Commercial Code and paragraph I of Article 223-17 of the AMF's General Regulation, Derichebourg hereby states the objectives that it intends to pursue in relation to Elior Group for the coming six months. Derichebourg therefore states that:

- The acquisitions of the Elior Group shares that have resulted in the disclosure threshold being exceeded were carried out as part of an asset contribution transaction approved by Elior Group's shareholders at the Shareholders' Meeting on April 18, 2023, it being specified that Derichebourg's interest in Elior Group does not comprise any borrowed shares.
- Derichebourg is acting alone.
- It does not intend to increase its interest in Elior Group (see the undertakings given in this regard, particularly in AMF notice D&I 223C0465 of March 21, 2023).
- It acquired control of Elior Group as a result of the asset contribution transaction.
- Its investment in Elior Group demonstrates (i) the confidence it has in Elior Group's business development capacity and (ii) that it is backing Elior Group's strategy in both the contract catering and services sectors.
- It does not intend to implement any of the operations listed in Article 223-17 I, 6° of the AMF General Regulation, it being specified, however, that amendments to Elior Group's Bylaws were voted on at the April 18, 2023 Shareholders' Meeting in order to amend its governance rules (see the document dated April 3, 2023 related to the waiver of the requirement to issue a prospectus).
- It is not party to any of the agreements and does not hold any of the financial instruments listed in 4° and 4° *bis* of section I of Article L. 233-9 of the French Commercial Code.
- It has not entered into any temporary transfer agreements related to Elior Group shares and/or voting rights.
- In order to take into account Elior Group's new ownership structure following the completion of the contribution, five directors representing Derichebourg have been elected to Elior Group's Board of Directors, and Daniel Derichebourg has been appointed Chairman and CEO of Elior Group."

5.3.2. 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:

Shareholder	Shares making up the Company's capital		Theoretical voting rights		Voting rights exercisable in AGMs	
	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) as at the date of this Universal Registration Document.

(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.

(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.

5.3.3. Ownership structure at November 30, 2021 and changes in ownership structure during fiscal 2020-2021 and up until November 30, 2021

At November 30, 2021 the Company's ownership structure was as follows:

	Shares making up the Company's capital		Theoretical voting rights		Voting rights exercisable in Ordinary General Meetings		Voting rights exercisable in Extraordinary General Meetings	
Shareholder	Number	%	Number	%	Number	%	Number	%
BIM[1]	32,182,834	18.66%	32,182,834	18.66%	32,182,834	18.66%	32,182,834	18.66%
BDL Capital Management	11,911,284	6.91%	11,911,284	6.91%	11,911,284	6.91%	11,911,284	6.91%
Permian Investment Partners	11,018,283	6.39%	11,018,283	6.39%	11,018,283	6.39%	11,018,283	6.39%
Emesa	9,338,518	5.42%	9,338,518	5.42%	9,338,518	5.42%	9,338,518	5.42%
FSP	9,050,000	5.25%	9,050,000	5.25%	9,050,000	5.25%	9,050,000	5.25%
Free float[2]	98,846,084	57.37%	98,846,084	57.37%	98,846,084	57.37%	98,846,084	57.37%
Treasury shares	97,226	NM	97,226	NM	N/A	N/A	N/A	N/A
TOTAL	**172,444,229**	**100.00%**	**172,444,229**	**100.00%**	**172,347,003**[3]	**100.00%**	**172,347,003**[3]	**100.00%**

(1) A company in the Sofibim group, controlled by Robert Zolade.

(2) O/w shares held by employees: 0.38% 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.

(3) 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 2020-2021 is provided in Chapter 5, Section 5.3.1 of the 2020-2021 Universal Registration Document.

5.3.4. Shareholder voting rights

Each Company share carries one voting right. The Company's Bylaws do not provide for double voting rights.

At September 30, 2023, the total number of the Company's shares was 252,870,289, representing the same number of theoretical voting rights, and the number of exercisable voting rights was 252,705,084 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 have been 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 21, 2023 meeting, Elior Group's Board of Directors qualified five of its members as independent directors, including Emesa Private Equity and FSP.

Based on the Nominations and Compensation Committee's analysis, the Board considered that Emeas and FSP meet the independence criteria set out in the AFEP-MEDEF Corporate Governance Code, and that their ownership interests held in Elior Group, which are now less than 5% (see Section 5.3.1 above) do not affect their 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 section 3.1.1.1, the Company is not controlled.

06

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 2023-2024 is set out in Chapter 1, Section 1.9.1.4 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 15, 2023 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			
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 to be called in 2024 to approve the financial statements for the fiscal year ended September 30, 2023.
Deloitte & Associés *Represented by Frédéric Gourd* 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.
	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 to be called in 2024 to approve the financial statements for the fiscal year ended September 30, 2023.
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.

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, 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/2023-01/Elior%20Group-URD-2021-2022-EN.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, 2021, presented on pages 231 to 321 of the fiscal 2020-2021 Universal Registration Document filed with the Autorité des Marchés Financiers on December 17, 2021 under no. D.21-0981 (https://www.eliorgroup.com/sites/www.eliorgroup.com/files/2022-01/elior-urd2020-2021-en_01.pdf).

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	N/A
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
5.5	Extent to which the issuer is dependent on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	3.4.1.4, 3.4.1.5, 3.4.1.6, 3.4.2.1
5.6	Competitive position	1.7, 3.4.1.5
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, 1.6
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*	1.6, 1.6, 4.2, 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, 4.11.3.1
8	**Capital resources**	
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, 4.9.7.17
8.4	Any restrictions on the use of capital resources that have materially affected, or could materially affect, the Group's operations	4.9.7.11, 4.9.7.14
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	1.8
10	**Trend information**	
10.1	A description of: a) The most significant recent trends	1.6.3
	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	N/A
11.2	Principal assumptions	N/A
11.3	Statement on profit forecasts or estimates	N/A
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, 3.1.1.2.2
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, 4.11.5.6, 4.11.5.2.1
14	**Board practices**	
14.1	Expiration dates and duration of current terms of office	3.1.2.1
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, 4.9.7.3, 4.11.5.3
15.2	Shareholdings and stock options	3.3, 4.9.7.18.2, 5.2.1
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**	
17.1	Description of transactions	3.1.2.1.7, 4.9.9.1, 4.9.9.2, 4.13
18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**	
18.1	Historical financial information	6.4
18.1.1	*Audited historical financial information*	6.4
18.1.2	*Change of accounting reference date*	4.9.6, 4.11.2
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	3.4.1.3, 3.4.1.4, 3.4.1.5, 4.5
18.7.1	*Description of any significant change in the Group’s financial position since the end of the fiscal year*	4.5

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
19.1.5	*The terms of any acquisition rights and/or obligations over authorized but unissued capital*	5.2.4
19.1.6	*Shares under option or agreed to be put under option*	3.3.3.2, 3.3.3.3,3.3.3.6
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 2022-2023	4
Likely changes in financial position	4.8
Significant events since the end of fiscal 2022-2023	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 2022-2023	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	2.7.2
Material investments in and/or takeovers of companies with registered offices in France	4.9.7.12, 4.9.12
Summary of transactions in Elior Group shares carried out by executives and persons with close ties to executives	3.3.4
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, 1.9.2
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	2.1.4
Vigilance plan and report on its implementation	2.1.5
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
pomelo-paradigm.com/pomdocpro/

LinkedIn
Elior Group

Instagram
@elior_france

Twitter
@Elior_Group

Website
eliorgroup.com

TikTok
@elior_france

eliorgroup