REGISTRATION DOCUMENT

ANNUAL FINANCIAL REPORT FISCAL 2020 – 2021

elior group

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

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.

eliorgroup

Universal Registration Document
Annual Financial Report
Fiscal 2020-2021

***Société anonyme* (French joint-stock corporation)**

Share capital: €1,724,442.29

Registered office:

9 -11 Allée de l'Arche

92032 Paris La Défense Cedex, France

Registered in Nanterre under no. 408 168 003

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The original French-language version of this Universal Registration Document (the *Document d'Enregistrement Universel*) was filed on December 17, 2021 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.

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).

e-accessibility An e-accessible version of this document is available at www.eliorgroup.com.

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 French Monetary and Financial Code and Article 222-3 of the General Regulations of the AMF; 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 French Commercial Code.

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

Forward-Looking Statements

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

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NB: The sections of this document that constitute the Annual Financial Report are identified by the letters AFR in the contents table (see also cross-reference table in Chapter 6, Section 6.7).

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THE ELIOR GROUP

1. THE ELIOR GROUP

1.1 INTERVIEW WITH GILLES COJAN, CHAIRMAN OF THE BOARD OF DIRECTORS

What stands out most for you about fiscal 2020-2021?

Firstly, the excellent resilience of our business model, which is due above all to the constant efforts of our on-site teams. For many months now, Elior's people have more than ever embodied our fundamental values as a community caterer and responsible services operator, working alongside not only our clients but also the most vulnerable people faced with the challenges caused by the global pandemic.

I'd also like to point out how the strategic choices made – both before and after the outbreak of the pandemic – by the Group's Executive Committee, led by CEO Philippe Guillemot and fully backed by the Board of Directors, have proved to be the right ones. Our five value-creation drivers have remained fully relevant throughout the Covid crisis, allowing us not only to hold firm in such extraordinarily difficult times, but also to accelerate the Group's transformation.

Thanks to the long-term vision in the New Elior 2024 plan – whose fundamentals have been reaffirmed through a collective work process carried out within the Group over recent months – Elior can envisage a rapid and sustainable return to its pre-Covid growth level, with stronger profitability.

How is the Elior group handling the impacts of the ongoing Covid crisis?

Throughout this past fiscal year, our three watch-words have been adaptation, agility and proactivity. Because we have worked together with those three objectives constantly in mind, we can now look resolutely towards the future, while remaining vigilant and mobilized.

We're still being very careful about how we manage our cash and we're continuing to apply strict cost discipline. In each of our businesses we have embarked on a deep-seated transformation, with new solutions and offerings which we are rolling out at many of our clients, once again demonstrating our pioneering approach to innovation in the contract catering industry. At the same time, we're showing our strong business development capacity, signing and renewing major contracts in catering and services across all of our geographies.

Thanks to all of our people's commitment in each of our host countries, we have built up the solidity we need to emerge from this crisis even stronger and to face the various challenges it may still bring, all the while keeping up our business momentum.

What does fiscal 2021-2022 look like for Elior?

Over the past four years, the Group has refocused on its core business as a contract caterer in order to reinvent itself. In the coming months, our teams will be concentrating on responding to changes in the organization of work and education, and clients' new needs, by offering guests more flexible anytime, anywhere catering formats, while of course remaining intransigent about nutritional quality, hygiene, and food safety, and the economic and environmental impact of each meal we serve.

As a community caterer and responsible services operator, our CSR commitments remain at the heart of our value proposition. We are actively contributing to the transition to organic and local food, continuing to support French agriculture, and offering additional market outlets to local producers. At the same time, we're working with all of our partners on optimizing production and transport methods so we can minimize our carbon footprint, and we're seeking to reduce packaging – especially plastics – to help fight ocean pollution.

It is by leveraging our industry-leading position in terms of CSR that we can stand out from our competitors and ensure the longevity of our business. Going forward, I know I can count on each and every one of Elior's 99,000 employees to pursue this collective effort.

1.2 INTERVIEW WITH PHILIPPE GUILLEMOT, CHIEF EXECUTIVE OFFICER

The Covid crisis that started in fiscal 2019-2020 weighed heavily on 2020-2021 too. How has Elior dealt with the situation?

A year and a half after the first lockdown measures were introduced in Europe and the United States, the Covid-19 pandemic is continuing to impact our operations and business volumes. Faced with this virus, which is not going away, our performance in 2020-2021 confirmed our ability at Elior to adapt our organizational structure, offerings and the way we work as a contract caterer and responsible services operator, adjusting ourselves to an ongoing uncertain environment and profound changes in our clients' expectations.

I would like to take this opportunity to pay tribute to the exceptional commitment of all our people at Elior, who have remained fully mobilized for our clients and guests across all of our operations to help them face this unprecedented crisis. Thanks to our teams, and our solid fundamentals, we have done more than just hold up against the crisis. Together, we have constantly kept a tight rein on our operating costs and a vigilant eye on our available liquidity. We have also been extremely rigorous in how we manage and renegotiate contracts, which has helped us forge even closer ties with our clients. Not only have we preserved our financial solidity, but we have also put the wheels in motion in each of our geographies to accelerate our business transformation.

Today, Elior is perfectly placed to return to profitable and lasting growth, notably thanks to an optimized cost structure and new offerings that are ever-more suited to market expectations.

How would you sum up fiscal 2020-2021?

The first half of the year remained difficult for the contract catering sector due to the new waves of coronavirus in many countries. However, the vaccination campaigns and economic recovery plans launched in all of our host countries enabled the Group to gradually return to a more favorable operating context.

Between July and September 2021, Elior recorded its best quarter since the start of the pandemic, with revenue representing 85% of the figure for the same period of fiscal 2018-2019. For fiscal 2020-2021 as a whole, however, revenue was still slightly down on 2019-2020, bearing in mind that only the last seven months of that year was impacted by the crisis. We did manage to reduce our operating loss, though, thanks to constant and effective efforts to control costs. And in July 2021 we successfully signed off on our five-year financing plan, extending the maturity of our debt and diversifying our sources of financing.

In 2019-2020 you said you intended to accelerate the implementation of the New Elior 2024 strategic plan. What transformational changes did the Group undertake in 2020-2021?

During those twelve months we embarked on a new phase of the Group's transformation. In all three of our markets – Education, Health & Welfare, and Business & Industry – we continued to innovate and create original contract catering and services offerings, reinforcing our range of solutions in all of our geographies. For example, we acquired Nestor – a start-up specialized in the preparation and grouped delivery of high-quality meals in towns and cities – and we launched many initiatives to introduce new and totally revisited catering offerings at our clients' sites. We firmly believe that by crafting pioneering solutions for developing our businesses and meeting guests' new needs we will be able to fully capitalize on the business recovery that will happen as we emerge from the crisis.

In addition, since the outbreak of the pandemic we have not let up on our CSR commitments. Keenly aware of the role we play as a responsible caterer and services operator, we have continued to focus on solutions that are sustainable and that respect people and the planet's resources. For the first time, we've announced quantified objectives for reducing our carbon footprint, based on precise action plans drawn up and implemented by our operations teams in all our geographies. Elior's non-financial indicators clearly illustrate our goals: for example 42% of the seafood we serve comes from sustainable fishing, 90% of our sites sort their organic waste, and 100% of our countries have deployed a detailed nutritional information system. In France we introduced the *Nutri-Score* food rating system in 2019 and are still the first and only contract caterer to use it. *Nutri-Score* has now been rolled out to 642 corporate restaurants and 455 school canteens and we intend to extend it further during the coming fiscal year in line with our commitment to nutritional quality and transparency.

We will also be giving priority to building up key skills within our teams to help them drive the transformation of our businesses. And going a step further, the Group has launched a project – overseen by the Executive Committee and involving all of our teams – to collectively define Elior's *raison d'être*.

The rapid increase in home working must be a real challenge for a contract caterer – how are you coping with this?

In the Business & Industry (B&I) market – which accounts for 20% of the Group's overall business – we estimate that home working and the economic situation will lead to a market contraction of approximately 20%. This represents a total impact on our revenue of just 4%, so doesn't call into question our business model. In addition, we think we have real growth drivers in the B&I market.

Before the pandemic, the capture rate in our corporate restaurants in the services industry was estimated at between 50% and 60%. In other words, nearly one out of two office workers didn't have lunch at the company restaurant. This unprecedented period in the history of contract catering has given us the opportunity to very quickly develop more flexible anytime, anywhere offerings, while remaining intransigent on quality. This has had an extremely positive effect on our capture rates, which have varied between 60% and 75% since people started gradually going back to the office. At the same time we are seeing an increase in the average spend, clearly showing how guests want to really enjoy their lunch. Everywhere, corporate catering has become something that clients are relying on to encourage their employees back to the workplace.

Combined with the digital solutions already available at Elior, our new offerings mean that we can now reach out to small and medium-sized companies (SMEs). The SME segment – which is a good strategic fit with our long-standing target segment of companies with more than 150 employees – represents potential revenue of over €1 billion in France and over €500 million in Italy. In Italy our teams have done incredibly well by deploying recipes and technologies that enable use-by dates to be extended, which has won us more than 130 SMEs in the space of barely two years. All this shows how the SME segment is a real sustainable growth opportunity for the Group.

What are Elior's objectives for the coming years?

Thanks to the ongoing efforts we made in 2020-2021 to keep our operating costs down and profoundly transform our businesses, I have full confidence in our ability to return to solid growth and, in the mid-term, to improve on our pre-Covid margins. To achieve this Elior can draw on its very well-positioned offering that is continuously being refreshed, as well as an optimized operating cost structure.

As we look back at this unprecedented period, we can definitely say that our New Elior 2024 strategy, which we launched in 2019, is the right one. It has proved to be perfectly suited, not only for staying the course during the crisis, but also for speeding up our transformation, and now for seizing new opportunities. Working closely with our management teams in all of our geographies, we have taken advantage of the past few months to review our five value-creation drivers and update our strategic plan. It is thanks to this collective effort, and the hard work and dedication of our 99,000 employees, that we are in a position to have strong ambitions going forward to 2024.

1.3 SELECTED FINANCIAL INFORMATION

1.3.1 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 – has been revised in order to make it more consistent and 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 (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) amortization of intangible assets recognized on consolidation, (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).
- Change in net operating working capital.
- Other cash movements, which primarily comprise cash outflows related to (i) non-recurring items in the income statement and (ii) provisions recorded for liabilities resulting from fair value adjustments recognized on the acquisition of consolidated companies.

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.

[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.

- Tax paid, which notably includes corporate income tax, the CVAE tax in France the IRAP tax (*Imposta Regionale Sulle Attività Produttive*) in Italy, and State Taxes in the United States.

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.

1.3.2 KEY FIGURES

€3,690 MILLION
IN CONSOLIDATED REVENUE

€1,711 MILLION GENERATED BY CONTRACT CATERING & SERVICES – FRANCE	€1,975 MILLION GENERATED BY CONTRACT CATERING & SERVICES – INTERNATIONAL
22,700 RESTAURANTS AND POINTS OF SALE	3.6 MILLION GUESTS EACH DAY
99,000 EMPLOYEES	OPERATIONS IN 5 MAIN COUNTRIES

[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.

Income Statement Data

(in € millions)	Year ended September 30	
	2021	2020
Revenue from continuing operations	**3,690**	**3,967**
Contract Catering & Services	3,686	3,960
- France	1,711	1,778
- International	1,975	2,182
Corporate & Other	4	7
Revenue growth[1]	(7.0)%	(19.4)%
Organic revenue growth[2]	(5.3)%	(19.7)%
Recurring operating profit/(loss) from continuing operations	**(86)**	**(86)**
Recurring operating profit margin from continuing operations[3]	**(2.3)%**	**(2.2)%**
Net profit/(loss) from continuing operations attributable to owners of the parent	**(115)**	**(446)**
Adjusted attributable net profit/(loss) for the period	**(99)**	**(222)**
Adjusted earnings/(loss) per share (in €)[4]	**(0.58)**	**(1.28)**
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 1.3.1 above.

Balance Sheet Data

(in € millions)	At September 30	
	2021	2020
Goodwill	1,731	1,719
Cash and cash equivalents	80	41
Equity	1,051	1,142
Gross debt	1,174	1,033
Net debt (IFRS 16)[1]	1,108	995
Leverage ratio (net debt[1]/adjusted EBITDA)	N/A[2]	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 by the Group. The next leverage ratio test will take place on September 30, 2022.

Cash Flow Statement Data

(in € millions)	Year ended September 30	
	2021	2020
EBITDA	**100**	**111**
Net capital expenditure[2]	(62)	**(89)**
Change in operating working capital[3]	16	**(9)**
Other cash movements	(35)	**(17)**
OPERATING FREE CASH FLOW[4]	**19**	**(4)**
Tax paid	(6)	**(11)**
FREE CASH FLOW[5]	**(13)**	**(15)**

(2) (3) (4) (5) See definitions in Section 1.3.1 above.

(2) Net capital expenditure corresponds to amounts paid as consideration for property, plant and equipment and intangible assets used by contract catering and services 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 services 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).

1.4 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/

The information published on the website and referred to in hypertext links to https://www.eliorgroup.com/on pages 2, 13, 62, 105 (footnote), 142 (footnote), 328, 354 and 357 of this Universal Registration do not form part of the Universal Registration Document and have not therefore been reviewed or approved by the AMF.

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 five 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 Spain and Italy 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 that provides services for healthcare establishments (specialized cleaning and hospitality).

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 (which placed 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 (since 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 (since renamed Constellation Culinary Group), a US market leader that offers 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 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 made its entry into India 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, which sets 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 has strengthened the Group's presence in the private education market, offering bespoke catering solutions for both pupils and teachers.

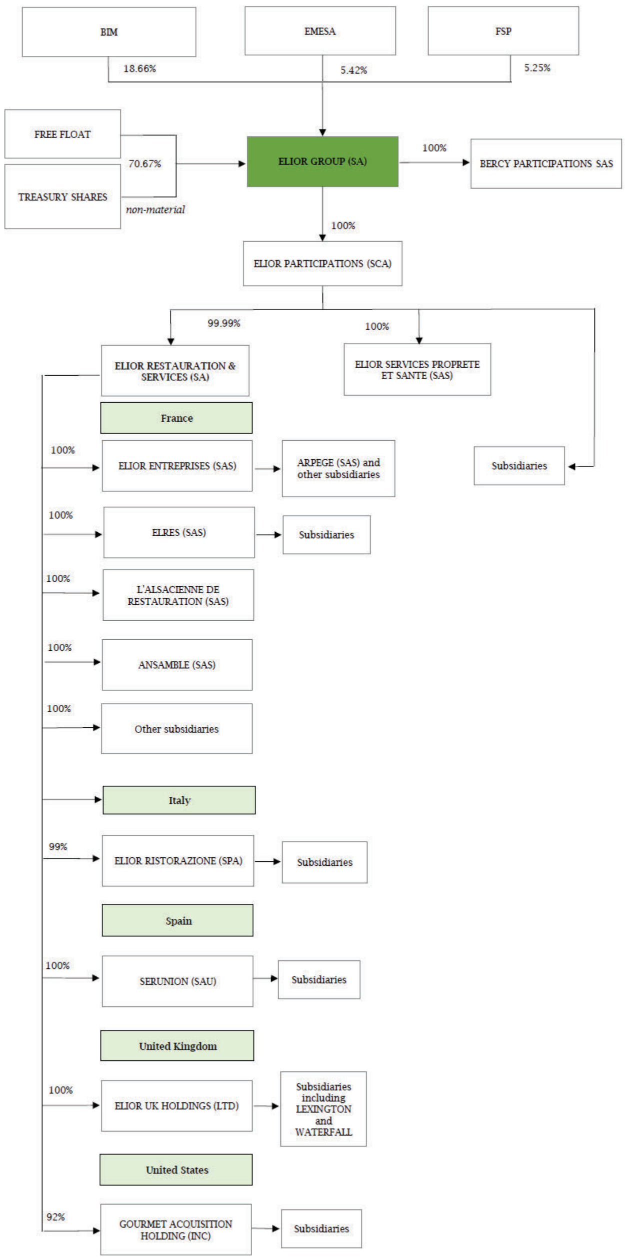
In 2021, the Group updated its New Elior strategic plan – which has been renamed Definitely Elior – to take into account the impacts of the Covid crisis on the plan's original underlying assumptions (concerning priority segments and business development avenues) and to define a new financial trajectory up until 2024. The structure and fundamentals of the plan remain unchanged however.

In France, Elior acquired Nestor to round out its corporate offerings and to increase its meal delivery capacity in order to meet the needs of home-workers. Also in 2021, Elior sold its majority stake in CRCL (India) to its founder.

For the year ended September 30, 2021, the Group's revenue totaled €3,690 million.

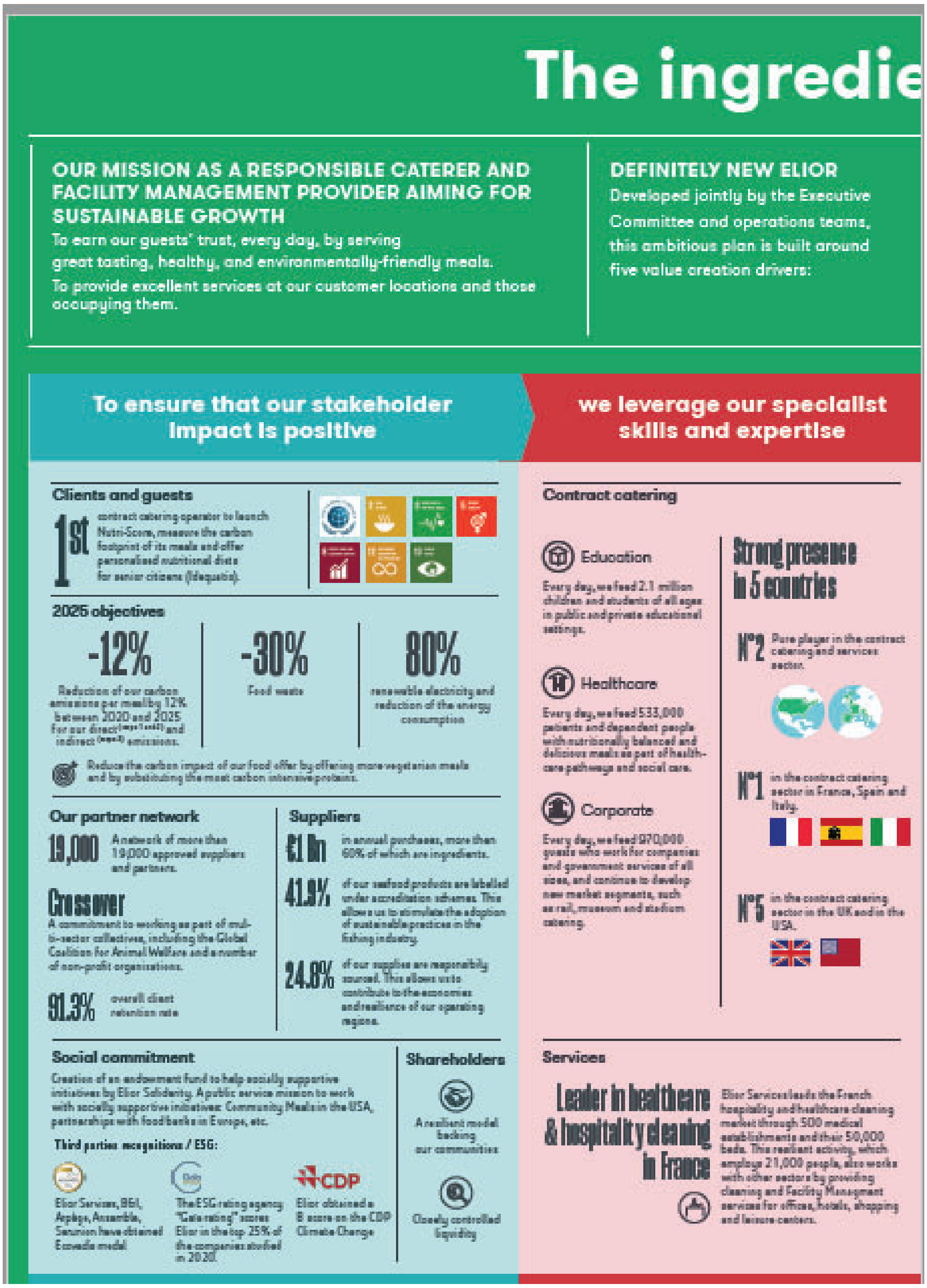
1.5 ORGANIZATIONAL STRUCTURE

The simplified organization chart below presents the Group's legal organizational structure at November 30, 2021[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 4.10).

1.6 THE GROUP'S BUSINESS MODEL



…nts of value

1 strategic prioritisation of our markets

2 offers that target our clients and guests' expectations

3 an unwavering focus on clients loyalty

4 an appropriate and closely controlled cost structure

5 secure cash generation

by making the most of our resources

2025 objectives

Develop the proportion of women on the Group's management bodies:

between **30 and 40%** of women by 2025 → between **40 and 60%** of women in 2030

Elior Group support: WOMEN'S EMPOWERMENT PRINCIPLES

Member of: WIHTL

Employees

99,000 employees*

50% of our managers are women

26,000 people under 25 years old recruited

54.1% of the value we create is redistributed to our employees in the form of wages and benefits

50.4% of management vacancies are filled internally

7 years of average seniority of our permanent staff

Our regional roots

22,700 restaurants and points of sale worldwide

+ 13,700 health, safety and/or environmental certifications on sites.

A robust governance structure

Distribution
Recurring distribution of pre-Covid dividends.

Remuneration
Executives Long Term Incentives are directly linked to share price performance and CSR objectives.

and putting our assets to work.

Innovation

Culinary innovation
Elior North America has developed «Healthy at home», an offer that provides personalized catering services during hospitalization and throughout the return to home in order to reduce the readmission rate in acute care facilities.

Technical innovation
Elior France has designed «Hcoly», a distribution trolley with a capacity of 36 snack trays, allowing for distribution agility in a virtuous environment. This solution was developed for the Healthcare market.

Marketing innovation
In Italy, Elior teams have created "MyDiet", an application offering a meal plan adapted to each guest (weight, height, lifestyle, etc.). The aim is to offer tailor-made, tasty and balanced meals.

Innovate for more transparency
Elior France announced in 2021 the deployment of Nutri-Score (nutritional rating of a meal from A to E) across the entire education market in France. This allows the new generation to make informed choices about their daily meals at Elior.

Responsibility

Hygiene
Serunion, the group's Spanish subsidiary, has developed Easy Q. This tool enables sites to have better control of food safety on site by the HSE department via real-time incident notifications.

Security
Elior North America uses Medcor. Via a single phone number, an injured employee can contact a nurse to report an accident and obtain medical advice for recovery.

Environment
The Eco Points loyalty scheme aims at encouraging our guests to choose low-carbon dishes. Each purchase rewards customers with a loyalty point, 10 points equivalent to planting a tree through our JUST ONE Tree partner.

Food waste
Elior has developed a partnership with Too good to go that allows for significant reduction in food waste in our restaurants by promoting meals prepared but not served in the form of packed lunches. This solution has been deployed in France and Spain.

TRENDING IN OUR MARKETS

#sociability #pleasure #local #ethics #wellness #health #transition #taste #wastereduction #transparency #origin #territories #digital #foodsafety

1.7 THE GROUP'S BUSINESSES AND STRATEGIES

1.7.1 BUSINESSES

The Group is an international player in contract catering & services, serving 3.6 million customers every day at approximately 22,700 restaurants and points of sale across the world, and looking after 2,400 sites for clients in France through its services offerings. It has some 99,000 employees based in 5 main countries, in Europe and North America.

The Group's contract catering business serves three key client markets: corporate entities and government agencies (Business & Industry), schools and higher education establishments (Education), and health and welfare establishments (Health & Welfare). It operates its contract catering activities in its traditional markets of France, Spain, Italy and the United Kingdom as well as in the United States since 2013.

The majority of the Group's services business is conducted in France and involves the provision of soft facility management solutions, notably cleaning, reception, concierge, light maintenance and grounds maintenance services. Through this business, the Group provides public and private-sector institutional clients with a wide array of outsourced solutions ranging from cleaning and reception services through to the management of offices, hotels, shopping malls, leisure and vacation parks and office and apartment buildings. The Group estimates that it is the sixth-leading cleaning services provider in France and the number one provider of outsourced cleaning and hospitality services for the French healthcare sector.

In the year ended September 30, 2021, the Group generated total consolidated revenue of €3,690 million and its adjusted EBITA was a negative €64 million.

1.7.1.1 Contract Catering

2020-2021 key figures:

- An operating presence in five main countries: France, Italy, Spain, the United Kingdom and the United States
- 22,700 restaurants and points of sale
- 3.6 million guests per day
- 76,500 employees worldwide

The Group's contract catering business addresses three different client 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). The Group serves all three of these markets in each of the countries in which it has contract catering operations.

Through this business, the Group offers dining services, meal deliveries, vending solutions and foodservices technical support.

1.7.1.1.1 The Business & Industry market

2020-2021 key figures:

- **€1,341 million in revenue** (36% of total consolidated revenue)
- 5,200 restaurants
- 970,000 guests per day

The Business & Industry market comprises private sector clients in the manufacturing and tertiary industries, including leisure and transport, as well as organizations such as public-sector companies, government agencies, cultural institutions, military bases and corrections facilities. The Group's expertise now 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.).

The Group proposes varied offerings that are specifically targeted to its different market segments and it constantly innovates to create catering solutions that meet the changing needs and expectations of its guests. The ways it achieves this include taking inspiration from commercial catering, digitalizing certain services and broadening its offerings (in terms of serving times, venues, menus, recipes, etc.).

1.7.1.1.2 The Education market

2020-2021 key figures:

- **€1,215 million in revenue** (33% of total consolidated revenue)
- 14,000 school restaurants
- 2 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 its network of central kitchens in Europe and the United States, combined with its know-how in managing small sites and its expertise in food hygiene, safety and traceability, it enjoys a solid leadership position in both the public and private education sector in Europe.

With 168 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 the role it has to play in educating tastes and encouraging healthy eating, the Group pays particular attention to the flavor of the food it serves, as well as to using local and certified food and "homemade" recipes. It also takes care to pass on the message to its young guests about the importance of taking pleasure in eating well. One of the main challenges in the Education market for Elior, like other caterers, is to demonstrate the quality of its services and make market players aware that this quality has a price tag.

1.7.1.1.3 The Health & Welfare market

2020-2021 key figures:

- **€1,134 million in revenue** (31% of total consolidated revenue)
- 3,500 restaurants
- 530,000 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, and 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 residents.

The Group designs 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 the new generation of cafeterias contributes to the well-being of both staff and visitors. For seniors, the Group draws on its expertise in food hygiene and safety, and has a strong focus on innovation. It specializes in specifically adapted textures and nutrient-rich food for seniors, and has 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.

1.7.1.1.4 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.

France

- Elior
- Arpège
- Ansamble
- L'Alsacienne de Restauration

Spain

- Serunion
- Alessa
- Arce
- Arume
- Hostesa
- Ullasar
- Singularis

Italy

- Elior
- Elior Services
- Gemeaz
- Hospes

United Kingdom

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

United States

- Abigail Kirsch
- Aladdin
- A'viands
- Constellation Culinary Group
- Corporate Chefs
- Cura
- Design Cuisine
- Lancer Hospitality
- Lexington Independents
- Preferred Meals
- Summit
- Traditions
- TRIO Community Meals

1.7.1.2 Services

2020-2021 key figures:

- No. 1 for cleaning and hospitality services for the French healthcare sector
- 2,400 sites
- 21,000 employees

Elior Services is a French brand and has three main areas of expertise: cleaning and hospitality services in clinics, hospitals and specialized healthcare establishments; cleaning and hygiene services in offices and industrial premises (including in highly sensitive locations such as white rooms); and facility management (which includes reception, concierge, mail handling and grounds maintenance services).

In the healthcare sector – which has been Elior Services' principal market since the outset and where it is the leader in France – the Group offers a wide range of solutions including specialist cleaning, laundry services, in-room meal deliveries and hospitality services. One of the keys to its success in this sector is its continuous innovation approach.

Elior Services also meets the requirements of a wide range of clients in other sectors including large corporations, high-end hotels, leisure venues (stadiums, museums, movie theaters etc.), schools and sensitive industrial sites, as well as shopping malls, where cleanliness and services directly affect brand and image perception for end-customers.

Elior Services proposes value-added solutions to help its clients create pleasant working environments. Its corporate concierge services are also proving increasingly popular with companies looking to offer that little extra to attract and retain talent.

Thanks to Elior Services' in-depth expertise in hygiene and disinfection, it has been able to expand its offerings in order to swiftly propose responses to the challenges caused by the Covid-19 crisis.

1.7.1.3 Market trends

The Elior group – a worldwide player in contract catering and services – develops and provides catering and services solutions in three key markets – business & industry, education and health & welfare.

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 the leader in its field, we are adapting to the major trends shaping current 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 currently accelerating its transformation based on the above three pillars – health, conviviality and the environment.

1.7.1.3.1 Guaranteeing the health and well-being of our clients and guests

Our objective at Elior is to guarantee the 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 give them high-quality cooking 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. For example, in Spain, Serunion Educa's chefs cook fish to perfection thanks to the REAL FISH project – Serunion's new online training program. This is an ambitious in-house training project with a dual objective: to provide high-quality professional training to Serunion's chefs and make fish more appealing to school children.

Proposing meals that are both great-tasting and in line with the latest food trends is a priority for the Group. In France, Arpège has introduced a Food Court offering in its 120 corporate restaurants, which is made up of several themed mini-restaurants where guests can choose their food based on their convictions or lifestyle or just on what they feel like eating on a particular day. This new-generation corporate restaurant mixes cooking and culture for the first time and showcases the quality of the different products used, whether traditional, local or seasonal. And it allows guests to compile their own menus based on their individual food and lifestyle choices.

In all of our host countries our chefs work with nutritionists to devise recipes that are both great-tasting and nutritional. In France, our teams have launched a book on plant-based food, which demonstrates our expertise as well as our ability to reinvent ourselves in order to adapt to culinary trends. The book is an excellent way to communicate about Elior's culinary universe and to highlight our food offerings and latest innovations. It is a compilation of our best recipes cooked by our chefs using seasonal produce, with the overriding aim of making food that is both healthy and delicious.

To offer our guests the very best and stay ahead of the curve, we apply a highly innovative culinary approach. For example, we have teamed up with Prevent2Care Lab to work on creating new initiatives related to nutrition for health. We have also partnered with five start-ups whose aim is to use food as a path to better health and are working on projects such as developing meat alternatives for a healthier diet and serving gourmet sauces to combat malnutrition.

b) Educating tastes

Because the enjoyment people get out of food starts from a very early age, at Elior we place great importance on helping children discover taste and flavors. Our approach to catering for children involves introducing them to new types of foods, proposing varied meals made from high-quality ingredients and serving our food in friendly, modern surroundings.

At Elior France our chefs work hard to develop different tastes among children and people with disabilities, introduce them to different flavors and create recipes suited to individual preferences. So as to diversify our menus even more and meet the varied needs of our guests, we also work with external chefs specialized in a specific culinary field – such as ayurvedic cuisine or Japanese cuisine – to help us refresh our concepts, with on-trend offerings that are always healthy, balanced and adapted to the needs and food choices of guests of all ages, including people with disabilities. For example, we have partnered with France Franco, an ayurvedic chef who brings a different vision, way of thinking and culinary approach to vegetarian food. During the year, she worked with Elior's teams to adapt her recipes to contract catering for healthcare establishments and for school canteens

Elior UK took part in the *Eat Them to Defeat Them* school catering challenge in 2020-2021, which is aimed at inspiring children to eat more vegetables. Focusing on a different vegetable each week, over a period of two months, Elior's teams worked with children to sculpt, decorate and disguise all sorts of vegetables to transform them into funny characters, with food counters sometimes looking like scenes from a cartoon. The overall objective of the campaign was to use humor to get kids to love their veg.

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, one out of six of the Group's recipes is now vegetarian.

c) Catering for different nutritional needs

Proposing healthy meals to everyone is in our DNA and we play a pioneering role in helping improve overall eating habits. Because we believe that taking care of our guests starts with the food we serve them, we work with our more than 450 expert dietitians and nutritionists to create healthy, balanced menus that respect the main recommendations issued by the public health authorities.

In France, after successfully trialing the Nutri-Score food coding system at a number of pilot sites, in 2020-2021 we rolled it out to all of our school canteens. Learning good eating habits starts from a very young age, and in conjunction with children, parents, school heads and the local authorities, Nutri-Score raises awareness about eating healthy, great-tasting food. It gives children and their parents information about the nutritional values of the meals served in the school canteen and helps them manage their nutritional balance throughout the day.

Nutri-Score has also been rolled out to the corporate restaurants run by Serunion, Elior's subsidiary in Spain. Thanks to this pioneering approach to healthy, responsible eating, guests in these restaurants now have clear and transparent nutritional information about the meals they choose.

Taking care of our guests also means factoring in their specific needs and expectations. We need to make sure that each of our guests can have great-tasting food options that take into account any food intolerances they may have or their moral or religious beliefs. For example, we propose high-quality options for guests who want to reduce their intake of animal proteins, and vegetarian offerings are now available in our corporate restaurants and school canteens. In Spain, Serunion's teams are specially trained in vegetarian cooking with the aim of giving them the skills they need to offer balanced recipes that are adapted to the tastes of vegetarians, vegans and flexitarians, whose numbers are growing. The idea is to move towards more plant-based alternatives.

The pleasure of eating also plays a central role in hospitals and retirement homes as it is a key factor for the well-being of patients and residents. Old age and disabilities can lead to difficulties with eating due to dependency, illness or a loss of taste and smell. To help combat these problems we offer specially-textured foods so that meal times can continue to be enjoyable at any age.

In all of our host countries, we design menus that are adapted to the different pathologies of our guests in the healthcare and seniors markets. In Italy, we have developed *NutriAge* – a concept specially designed for the elderly which can be integrated into their medical treatment and adapted to each person's individual needs. The objective is to establish a new standard for the prevention and treatment of malnutrition and related illnesses by looking into new ways of providing appropriate, healthy food offerings in care homes and healthcare establishments for seniors.

In the United States, Cura Hospitality has been selected as the exclusive food service management provider for all of the healthcare facilities run by Allegheny Health Network (AHN) in Pennsylvania. AHN selected Cura for its reputation in preparing fresh, healthy food and high-quality service. Cura's teams also make substantial commitments to promoting healthier lifestyles through *BeWell*, a platform designed to provide information to guests and help them make eating healthily the easy choice when they dine.

d) Ensuring health and safety

Ensuring the health and safety of our guests is our number one priority at Elior.

Following the closures for the Covid-19 pandemic, the Covid-safe measures put in place in our restaurants in France were verified by AFNOR Certification, France's leading certification body. The "*Vérification de mesures sanitaires*" certificate granted by AFNOR clearly illustrates the deep commitment of Elior and its teams to health and safety. As part of the certification process, audits specific to the contract catering industry were carried out to verify numerous points, such as that cleaning and disinfection protocols were being followed, that workers were informed of the on-site health and safety measures, that masks were being worn and hands regularly washed, that sanitizing gel was available at the entrance to the restaurant, that posters were clearly displayed explaining the Covid-safe measures to adopt, and that there was clear circulation signage. Elior was the first contract caterer to undertake this certification approach, which ensures effective organization and strict compliance with official health guidance. In so doing, the Group is also clearly demonstrating to its clients the professionalism of its teams in demanding, complex situations.

In Spain, Elior's subsidiary Serunion was the first Spanish contract caterer to be certified by AENOR (the Spanish Association for Standardization and Certification) for the health and safety measures it has put in place during the Covid crisis.

Proposing a catering offering adapted to the current health restrictions has sometimes meant reinventing our catering concepts. For example, Elior UK's *Breaz* digital ordering app offers a service that allows guests to fully comply with all the health restrictions while also saving them time. *Breaz* can be used to pre order online, click and collect, scan QR codes and pay contactlessly on site.

Care is also a central focus for Elior Services, which is a benchmark player in France for cleaning services, hospitality services in the healthcare sector and facility management. This is clearly reflected in the company's corporate slogan – "Taking care of your environments and the people in them". Elior Services offers its clients a specific certification program developed with AFNOR called *Label Mesures sanitaires*, which comprises an independent audit guaranteeing that the Covid-19 measures deployed at client sites meet the required health and safety standards. The certificate is valid for one year so it provides long-term assurance to our partners, employees, clients – whatever their field of activity – and other stakeholders, as well as to patients and residents in the health & welfare sector.

Elior Services also ensures the health and well-being of children and teachers in their classrooms by offering to install a smart sensor which measures air quality in indoor environments in real time. The data obtained from this IoT device can be used to make sure that enclosed spaces (such as classrooms, restrooms and canteens) are aired when required, which is essential for reducing the risk of viruses spreading.

e) Delicious food for all locations

Taking care of our guests and making them happy also means being there at cultural venues and big events.

In 2021, Elior UK won a new five-year partnership deal with Birmingham City Football Club, which will see it provide catering services for matchday fans as well as a range of other food services.

In Spain, Singularis – the Group's subsidiary that specializes in premium catering for prestigious sites – opened the new Barça Cafe sportsbar at the world-famous Camp Nou stadium. Barça Cafe has become the brand new meet-up place for both Barcelona fans and visitors to the stadium. The menu is based on local produce and inspired by the favorite dishes of the team's players.

In Italy, Elior Italia is out to capture a new market segment through Artusia, its new division dedicated to hospitality catering. The aim is to have between 50 and 60 managed facilities within five years and become the market leader. Artusia will be offering premium bespoke solutions to hospitality venues seeking to invest in their catering services. Working with Elior Italia will be a strategic move for each client thanks to the experience of our teams built up with thousands of other clients in Italy and internationally.

Elior also manages passenger catering services on board trains and in airport VIP lounges. For example, Serunion runs VIP lounges at Spanish airports, Elior UK provides on-board catering for three lines of South Western Railway, and Elior Italia provides on-board catering for Trenitalia trains.

1.7.1.3.2 A warm and friendly experience and flexible offerings

Our aim is to give our guests a warm and friendly experience thanks to spaces and offerings closely tailored to their requirements.

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 ever more friendly, comfortable and relaxing spaces by continually developing new designs and concepts. In the Business & Industry market, the quality of the corporate catering offer is a sign of how employers value their staff. So it's not just a question of feeding guests but of making sure that meal times are moments to enjoy and savor.

Today's corporate catering concepts equally need to be geared to new work organization methods. In the current era of coworking, dining areas tend to also be used as meeting spaces at any point in the day. Our guests like areas that can be adapted to their pace of work and life in general, and which meet a range of diverse needs. Elior has responded to these changing needs by introducing new concepts and solutions, such as more collaborative work spaces, with longer opening hours, which propose customized offerings from breakfast through to dinner.

Having spent months working from home, some employees have now been able to return to the office and the catering staff in our restaurants have been delighted to welcome them back. In France, our teams cooked up special summer recipes and put on sporting and musical events for the occasion. After months of being apart, workers have finally been able to meet up again with colleagues to go for lunch in the company restaurant or pick up a take away meal to eat outside or in the office. One of our offerings they can use is *Chefs & Go*, which is an ideal solution for people on the move as they can pre-order and take away delicious seasonal meals that they can eat wherever they want.

In Spain, Serunion launched the *Naturally Honest Meals* concept – a new cafeteria offering for hospitals and healthcare establishments. Based on local, healthy produce, an eco-design and close attention to detail, this new concept is focused on well-being and an outstanding guest experience.

The Group's expertise in providing best-in-class customer experiences goes beyond catering, as thanks to Elior Services' hospitality solutions, professionalism and know-how, we help many high-end hotels in France nurture their reputation for excellence.

b) More agile and digital catering solutions

The Covid-19 pandemic has heightened demand for more flexible, grab & go and digital catering solutions. In all of our host countries, we are fast-tracking our digital transformation process to cater for corporate guests' new eating patterns and give them the foodservice offerings they want. We have developed customized offerings that are compatible with Covid-19 health and safety guidelines to prevent dining areas from becoming too busy while also meeting guests' requirements. The current situation has strengthened our belief that, now more than ever, we have to think of new ways of encouraging guests to come, or come back to, our restaurants, and design new offerings to respond to their new consumption patterns. Guests no longer just come to us automatically; we now have to go and find them, wherever they are. The apps we have developed make our guests' lives easier and make the dining experience relaxed and enjoyable.

In 2020-2021, we organized an international innovation day for the innovative ideas that have emerged across the world over the past few months to be relayed at Group level. 1,300 people met virtually to discuss and exchange thoughts and concepts. We believe that it's by drawing inspiration from each other and replicating our innovations worldwide that we'll be able to retain our clients and guests and further develop our business. For almost two years now, the pandemic has transformed the way we live and consume. And so we need to rethink our catering and services offerings in each of our markets to align them even more closely with guests' new ways of working and living.

Keenly aware of the new needs of the people we serve on a daily basis, we are diversifying our Business & Industry catering solutions so workers can eat at their desks but still have a healthy, balanced and environmentally friendly meal. We now offer a new range of catering solutions that are flexible in terms of when and where but absolutely inflexible on quality.

And it's with this underlying principle of anywhere, anytime eating in mind that we're currently reinventing our corporate catering offerings. For instance, with our *Chaud Bouillant* concept, guests can take away a proper hot meal inspired by the menus of Parisian brasseries. Or with *Chefs & Go* they can pre-order their meal online, collect it at a pre-selected time, or have it delivered directly to their office. And there's even a canteen 2.0 offering for smaller companies – *Petite Brigade* – which enables guests to select fresh, seasonal dishes from a smart fridge. All these different formats make for delicious lunch breaks while strictly respecting Covid safety measures.

Because our guests need more flexible foodservices without sacrificing taste or nutrition, Elior Italia is continuing to develop state-of-the-art digital solutions, with its own product line – *I colti à tavola* – in the aim of offering delicious food choices while strictly complying with Covid guidelines. For example, its *Food360 Urban* concept consists of a smart locker that proposes an agile and Covid-safe self-service solution for both large and smaller companies. *Food360 Urban* is a safe and healthy contract catering service that enables businesses of all sizes to offer their employees meals adapted to their needs as well as flexible break times. It is an alternative to the traditional company canteen, a large number of which are currently closed to prevent the spread of Covid. The food served is from *I colti à tavola*, an Elior Italy brand that proposes personalized, nutritious meals suited to each client's needs.

In Spain, Serunion has developed the *Colechef* app to make parents' lives easier and provide transparent information about the food it serves to its young diners. Designed to keep up with the changes taking place in school canteens and meet families' needs, *Colechef* gives parents all the information they require at their fingertips.

1.7.1.3.3 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. The ways we do this include using sustainable ingredients, taking steps to avoid plastic pollution and implementing initiatives to reduce food waste – all of which are priority areas in the Group's CSR strategy: the Elior Group Positive Foodprint Plan. Elior is participating in society's transition towards low carbon operations and is involving its employees, clients and guests in the process. We are aiming to reduce our per-meal carbon emissions by 12% by 2025 versus 2020, both for direct emissions (scopes 1 and 2) and indirect emissions (scope 3). Every year, we measure our carbon footprint and put in place action plans to reduce our environmental impact.

At Elior we pay great attention to choosing tasty, healthy and sustainable ingredients. To select the best ingredients, we use premium suppliers and favor local sourcing and seasonal, certified produce. Since 2017, the restaurants run by Arpège – Elior's Parisian brand – have offered seafood every Wednesday that is approved by Mr.Goodfish. This helps guests become more aware about the importance of preserving fishery resources and enables them to taste less well-known seafood that they might not otherwise have tried.

We are committed to offering our guests regional produce grown in a way that respects both people and the environment. For example in France, all of the fresh poultry we serve is sourced from France, and more than 500 local bakers supply our restaurants with fresh bread. Similarly, over 35% of our fresh fruit and vegetable supplies in France are purchased through our responsible procurement process (local sourcing, organic and certified produce, etc.).

Because we are always seeking to offer our guests more fresh, seasonal, high-quality and local produce, we work closely with local producers to build up sustainable supply lines with them. Elior France has taken this a step further by reinforcing its network of local buyers via the creation of more than 12 regional supply catchment areas. These areas were defined based on the local agricultural offer, employment pools, municipal boundaries and regional culinary history. Specialized buyers have been allocated to each supply catchment area, who are solely in charge of listing and coordinating with the local partner producers out of the 400,000 farmers and growers we work with in France. Through this approach we are aiming to bring more opportunities and visibility to producers.

At Serunion, 49% of the company's purchases are locally sourced on average and the company promotes the use of seasonal produce as it is more tasty, nutritious and environmentally friendly than ingredients bought out of season.

Our Italian subsidiary organizes educational workshops for children to learn about Italy's food appellation system. Out of all the countries in the world, Italy has the largest number of food products with appellations of origin and geographical indications recognized by the EU. We believe that educational workshops for children in schools play a key role in helping them grow up into adults who are aware of the importance of eating healthy, balanced, delicious and sustainable food.

In the United Kingdom we have teamed up with JUST ONE Tree – a non-profit reforestation initiative – to encourage employees to make environmentally conscious food choices in the canteen. Through this scheme, for each vegetarian dish they purchase, guests build up loyalty points which Elior then converts into donations for JUST ONE Tree. This original approach raises consumer awareness about reforestation and enables trees to be replanted in various regions across the world.

Combating food waste is one of the Group's priority action areas. Our Italian subsidiary has recently launched a project that uses artificial intelligence to control food waste in contract catering settings – a first for Italy. Designed in conjunction with Winnow Solutions, this cutting-edge technology identifies all food waste and performs analyses that help our chefs to know where and how to take action to waste as little as possible. In the United States, Elior North America launched the Rescue Recipe Throwdown, a contest that calls on the Group's American chefs to create recipes from food that could have been destined for landfill.

Elior is also playing a major role in shifting production models towards more sustainable practices. For instance, during the year, the Group brought together leading players in the food and retail industries to exchange ideas about the challenges of packaging. The objective is to work together to find tangible and financially sustainable solutions to reduce the environmental impact of packaging, particularly plastic.

b) Supporting local communities

When we select the producers we work with, we place particular importance on the human relations we have with them and favor those with strong local connections.

In 2013, Elior France set up a policy for purchasing regional products that respect strict specifications. Called "*Selected Products*", these give guests a real taste of France's regions while also raising their awareness about sustainably sourced food that respects nature and people.

Also in France, our subsidiary Ansamble is in the process of becoming a "*Société à Mission*" (a social benefit corporation) – a first for the contract catering industry. This move testifies to Ansamble's long-standing commitment to providing healthy, natural, sustainable and local food.

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 not-for-profit initiatives. The more-than 50 projects supported over the last four years include initiatives to help people with social and/or professional problems, people with disabilities, children in difficulty, refugees and more.

Elior Solidarity also carries out charitable work through Refugee Food – an international solidarity initiative that helps refugees to integrate via the universal portal of cooking. As part of this initiative, in 2020-2021, for the fourth year in a row the Group welcomed refugee chefs into its corporate restaurants, helping raise public awareness about the status of refugees. In parallel, Elior Solidarity is continuing to support actions that help refugee chefs find work. The Group's human resources teams and recruiters work together to help give refugee chefs training and job opportunities by organizing events such as job dating sessions and job interview simulations.

c) Supporting and valuing our people

Helping our people build their careers and realize their full potential is one of the main pillars of the Group's CSR strategy.

With this in mind we have adopted an ambitious policy aimed at ensuring our people have the best possible opportunities to develop their skills at every stage of their career. This involves risk prevention, mobilizing team members by setting objectives, internal promotion, access to training and many other aspects. And as a responsible and committed employer, we work to ensure that our teams reflect the diverse society we live in.

Elior UK has launched a brand new platform called *Thrive@elior*, which employees can use to access training materials in a format that suits their learning style, in an interactive way. Team members can like, share and comment on content on the platform and can also connect up with colleagues who share the same interests or who have skills they'd like to draw on. The idea is to enable everyone to interact so as to create a social and collaborative learning experience. Users can even contribute content to the platform themselves by sharing videos, articles or other useful resources so everyone can learn from them. Through *Thrive@elior*, learning has become more accessible, engaging, interactive, fun and personalized.

For Elior Services, workplace health and safety is one of the major challenges it has to manage. To do so, it has set up dedicated teams to support its own employees as well as those of its clients. There is a specialized team in place that works across France on reducing the risk of repetitive strain injuries, workplace accidents and occupational illnesses.

Lastly, by becoming a member of WiHTL (Women in Hospitality Travel and Leisure), the Group has reaffirmed its commitment to bringing more diversity to its teams. WiHTL is a collaboration community devoted to increasing diversity – particularly gender and ethnic diversity – at all levels of organizations. Our participation in WiHTL means we can exchange ideas with other groups and access research on diversity as well as webinars, conferences, podcasts, training and development initiatives.

d) Taking care of vulnerable people

The Group has put in place many initiatives to meet guests' special nutritional and dietary requirements in healthcare establishments and residential homes for seniors. Our innovative food offerings are tailored to the health and tastes of each person with a view to making it easier for them to eat, facilitating their medical care and contributing to their everyday well-being.

In France, Elior has provided catering services to the Henri-Becquerel cancer research hospital in Rouen since 2019. With a view to constantly enhancing the special support given to cancer patients, in 2020-2021 we worked with the Michelin-starred chef Olivier Da Silva to create menus that combine gourmet tastes with the right nutritional properties.

In Spain, Serunion has recently signed a partnership agreement with a food safety consulting firm specialized in multiple allergies, food intolerances and celiac disease with a view to eliminating food allergy risks as well as raising awareness among all contract caterers about those issues. Called “Teach and protect me”, the project carries the “LAZTAN ATX-Allergy Protection” label. which recognizes contract catering and hospitality companies whose offerings meet the needs of people with food allergies. It is a unique label and was specifically designed to protect individuals and families.

The social and economic context experienced since the outbreak of Covid-19 has underlined the essential role that contract catering plays in all of the Group’s host countries. Contract caterers are fundamental to society, offering healthy, balanced and affordable meals to many people, both at school and at work.

Elior Services also takes care of people in healthcare establishments, offering its expertise in managing health risks and healthcare hospitality. Hospital and operating rooms are kept spotlessly clean thanks to specialist cleaning and disinfection protocols adapted to each particular space. And hospitality services – comprising reception and other welcome services as well as meal and snack services – add to patients' comfort and well-being.

1.7.2 THE GROUP'S STRATEGY

New Elior ambitions

Following the sale of Areas in 2019, the Elior group refocused on its core business of contract catering in five main countries, plus services in France. Consequently, we redefined our corporate mission, ambitions and priorities for each of our markets and drew up a strategic plan called New Elior. This plan – which was the outcome of work carried out jointly by the Group's Executive Committee and operations teams – is based on five value-creation drivers:

- Shifting our business mix towards the most attractive segments, in which we can create value for our clients through innovative offerings, and entering new markets, such as on-board catering for trains and meal deliveries to Small and Mid-size Enterprises (SMEs).
- Giving our client-facing teams the resources they need to always adapt our offerings to guests' expectations, by proposing dining options that are healthy and environmentally friendly – thanks to an approach based on the four pillars of the Group's CSR strategy (Healthy Choices, Sustainable Ingredients, Circular Model, and Thriving People and Local Communities), with concepts heavily inspired by commercial catering and drawing on online digital experience with Food Tech standards.
- Being constantly client- and guest-centric thanks to our high-quality offerings and by systematically applying customer loyalty best practices.
- Optimizing and continuously adapting our cost structure to operational requirements, including procurement, payroll and overhead costs.
- Managing cash in a disciplined way and allocating investments to opportunities that guarantee the best returns.

With its New Elior plan, the Group had already begun its transformation process before the outbreak of Covid-19. The health crisis has accelerated the implementation of the plan but has not affected any of its fundamental principles. Some of the initial assumptions used in the plan have been revisited, however, in view of the current context, particularly the target market segments on which the Group intends to focus its expansion, due to opportunities that have emerged. For instance, outsourcing levels are expected to increase in some education and health & welfare market segments where the in-house management model still dominates in several countries.

It is the Business & Industry market that will experience the most significant and lasting impacts of the crisis, and the Group has therefore accelerated its work on reinventing its offerings in this market in response to new working organizations, drawing on digital assets to achieve best market practices.

Going forward, Elior expects to see a gradual recovery in the economy in the mid-term, with a rebound once the crisis is over and additional revenue generated by its new offerings, which will enable the Group to return to a solid level of growth and improve its pre-pandemic margins.

We are deeply committed to ensuring the health and well-being of all our guests, developing the skills of all our employees, and limiting the environmental impact of our businesses. This commitment can be clearly seen in the Corporate Social Responsibility (CSR) action plans we have put in place for over ten years now. As a signatory of the UN Global Compact since 2004, we firmly believe that our responsibility extends beyond the direct impacts of our business and that we must make a positive contribution to our ecosystem right across our value chain.

We have kept our promise to place sustainable development at the heart of our corporate strategy, as proved by the launch in 2016 of our CSR strategy called "The Elior Group Positive Foodprint Plan". And the Group's CSR performance has been recognized by independent organizations such as Gaïa Rating and EcoVadis.

The objectives of the Elior Group Positive Foodprint Plan were further rounded out when the New Elior plan was updated, with a focus on reducing our carbon footprint. As part of this, we have accelerated the rollout of our non-financial performance indicators so we can more closely track the pledges we have made regarding our operations.

In view of the Covid crisis and the current volatility of market data, the market information below is based on the research used for the Group's 2019-2020 annual report. The figures have not been updated because more recent data about its markets would not be representative.

1.7.2.1 Key features of the contract catering market

In the countries and sectors where the Group is present, the contract catering market (also referred to as outsourced catering) represents a potential of €130 billion. As the outsourcing rate is 42% this implies that the market currently represents €55 billion (according to 2019 research based on 2018 figures).

The key features of the worldwide contract catering market are as follows:

- It is a market that is expected to continue to grow globally, with varying growth rates depending on the market segment concerned, as some segments will be more affected than others by the Covid crisis. In general, the growth of a given segment is contingent on several factors, particularly:
  1. Increases or decreases in the number of meals served.
  2. Inflation and changes in per-meal prices.
  3. Changes in outsourcing rates, i.e. the proportion of clients who outsource their catering services rather than managing them in-house.

- It is a local market with a fairly limited number of multi-country invitations to tender as these do not generate operational synergies.

- It is a specific market, with invitations to tender for catering services rarely combined with other types of services, particularly in Continental Europe, the main exception being in the health & welfare sector.

- Before the Covid crisis it was a market that had low barriers to entry, apart from in the state education sector, where operators in most countries need to invest in central kitchens. The impact of the crisis on the business & industry segment has led the Group to speed up its transformation process and the diversification of its offerings. In addition, stricter health and safety protocols are favoring large players.

- It is a market with increasingly diverse and mobile service models (click and collect, smart fridges, etc.), driven by the faster penetration of digital technology.

- In most countries the market is structured around four main corporate profiles: international groups, like Elior; large companies with national coverage; regional or local players; and players specialized in a particular segment.

- Lastly, it is a market in which guests' expectations change in line with trends in society. The Covid crisis has accelerated this underlying movement, with consumers paying increasing attention to issues such as sustainability (local sourcing, combating food waste, the role of caterers in the community, etc.), nutritional balance and transparency. To meet these expectations, the supply chain and digital technology are indispensable factors, particularly for millennials, who according to original forecasts, were expected to represent 50% of the new hires taken on by the Group's major corporate clients in 2020.

1.7.2.2 Key features of the services market

Services correspond to the Group's second-largest business. Elior Services is a major player in cleaning, healthcare hospitality and facility management (reception, mail and concierge services, etc.) in France.

The outsourced cleaning and related services market in France represents an estimated €30 billion (2017 data), with an outsourcing rate of around 45%.

The key features of this market are:

- Low barriers to entry and low capex requirements.

- High fragmentation: companies generating over €100 million in revenue have a market share of approximately 35%, and 90% of companies in the market had fewer than 10 employees in 2014 (data source: Xerfi).

- Steady annual growth of around 2% to 3%.

- Very high weighting of payroll costs within the overall cost structure, and therefore sensitivity to changes in tax and social security laws and regulations.

1.7.3 THE GROUP'S COMPETITIVE STRENGTHS

As a leading player in contract catering and services, the Group believes that it has major competitive strengths, which have been reinforced by certain effects of the Covid crisis, particularly in relation to smaller-sized players.

1.7.3.1 An operating presence in growing markets with attractive fundamentals

1.7.3.1.1 Solid competitive positions in Europe, complemented by an operating presence in the buoyant US market

In the five main countries where the Group operates, contract catering is characterized by a highly competitive environment, with a large number of small and mid-size regional or specialized operators competing with a few national or international players. In the Group's markets, critical mass is an essential competitive factor, as it creates the ability to offer prices that match market expectations. At the same time, large players such as Elior are better equipped to compete for major contracts.

Thanks to its assets and financial solidity, the Group believes that it can consolidate its positions in a context where smaller-sized players are less attractive, are struggling financially, and have limited investment capacity to transform and adapt to the post-Covid environment.

In addition, the higher number of health and safety standards as a result of the crisis and/or the introduction of stricter standards require resources and expertise that larger groups tend to have.

a) In Europe

The addressable contract catering market in the European countries where the Group operates is estimated to represent almost €43 billion, of which only around €21 billion is currently outsourced. In all of the countries and sectors in which the Group operates in Europe, it has been able to reach critical mass and position itself among the main market participants. The Group's leading competitive positions and its emergence as a local or national champion in almost all of its business sectors and geographies in Europe have been made possible due to a decentralized organizational structure that encourages a local entrepreneurial culture while drawing on the support functions provided by the Group (procurement, finance, human resources, communications, innovation, digital and IT). The organizational and operational model for support functions is aimed at aligning best practices in order to deploy them Group-wide and accelerate the implementation of the New Elior plan in response to the unprecedented health crisis.

Based on revenue for fiscal 2020-2021, the Group estimates that:

- In France it is the leader in contract catering and the leader in cleaning services for the healthcare sector.
- In Spain it is the leader in contract catering.
- In Italy it is the leader in contract catering.
- In the United Kingdom it is the fourth-largest contract caterer.

b) In the United States

The Group has a solid presence in the United States, where it first entered the contract catering market in 2013 via its acquisition of TrustHouse Services (since renamed Elior North America). The US market represents a major growth driver for the Group, thanks to the solid positions it enjoys in the most attractive market segments of the contract catering industry. The Group has consolidated its position as the market's fifth-leading operator, notably as a result of the acquisitions it has carried out in recent years.

1.7.3.1.2 Market dynamics still promising over the long term for contract catering and services

The Group is present in markets and sectors that tend to have high growth potential. In Europe, it estimates that the addressable contract catering market in which it operates is worth approximately €21 billion. In the United States, the addressable contract catering market in the sectors in which the Group operates is estimated by the Group to represent $92 billion, of which only $36 billion is currently outsourced (corresponding to an outsourcing rate of just 40%). The education market (particularly in the United Kingdom) and the health & welfare market (in the United Kingdom, Spain and Italy) also represent strong growth potential, with outsourcing rates still below 50%. Due to the Covid crisis, the Group expects to see an increase in outsourcing, which it believes will drive growth in the coming years.

In order to create growth drivers, the Group analyzes the trends in each of the contract catering and services markets in which it operates, some of which have accelerated due to the Covid crisis. For example, the Group believes that:

- The reorganization of work spaces and ways of working will have a lasting impact on consumption patterns in the business & industry market. In the private sector, again in the business & industry market, high-street brand and grab and go concepts, which were already popular before the crisis, are expected to remain so. The development of new services is also intensifying thanks to digital technology (click & collect and take-away solutions, etc.), enabling catering services to cover wider areas and broader timeslots. The Group intends to make up for its reduced business volumes by increasing the capture rate at its sites and building up these new services.

- In the education market, the move towards outsourcing will gain speed, in particular for secondary schools and universities, which still have relatively low outsourcing rates, especially in Italy, France and the United Kingdom.

- The health & welfare market will continue to grow, notably in France and the United States, due to (i) general population aging, (ii) the market's still relatively low outsourcing rates, and (iii) the further development of value-added sub-segments, such as home meal deliveries, hospital after-care services, and new services related to an expected trend towards higher-end offerings in elder care facilities.

- The Services business will continue to grow, driven by the combined effect of (i) an increase in outsourcing, as clients seek ways to reduce costs, (ii) constraints related to an ever-stricter and more complex regulatory framework in this sector, and (iii) more stringent health and safety measures.

1.7.3.2 Carefully chosen strategic fit between contract catering and services

1.7.3.2.1 Two businesses with complementary features

The Group's two businesses have different financial models which require different types of management. The New Elior plan was structured using the same framework but independently for each business.

Commercial synergies

Commercial synergies between the contract catering and services businesses in France are generally limited and highly targeted. They mainly concern the health sector, in which joint service offerings can help meet the challenges arising from changes in the ways that hospital care is dispensed, particularly for short stays (e.g., delivered meals which are then served to patients in their rooms).

Sometimes, especially for key accounts, comprehensive catering and hospitality service offerings can help the Group stand out from its competitors, as was the case for the Airbus University in Toulouse.

Operational synergies and shared resources

Operational synergies between the two businesses mainly concern maintenance operations for some technical equipment in kitchens, which can be carried out by Elior Services on an outsourced basis.

Certain support functions (mainly IT and procurement) are shared between the two businesses.

Financial models

There are also differences in the two businesses' financial models. For instance, the weighting of purchases of equipment and consumables within the cost structure of the services business is much lower than for contract catering. However, they both have low capital intensity (especially services) and low working capital requirement, and therefore a high cash generation profile.

Image and reputation

Lastly, the Group's Elior and Elior Services brand names are growing more powerful in its business sectors and markets, which means that it can capitalize on the reputation for quality and excellence it has built up in certain operations over many years. The strong resilience shown by the Group's services business during the Covid crisis enabled it to maintain high revenue levels in the health & welfare market.

1.7.3.2.2 Growth opportunities across all of the Group's operations, fueled by higher production capacity and stronger innovation capabilities

In 2019, the New Elior strategic plan allowed the Group to define three growth priorities.

The first of these priorities concerns the most attractive market segments to which Elior had already shifted its focus. As the lasting effects of the Covid crisis will vary from one sector to another, in 2020-2021 the Group readjusted its target growth segments.

The second growth priority entails market segments that are related to the Group's core business. Some of the related segments originally selected in the New Elior plan – such as airline companies, leisure venues and cultural venues – were heavily impacted by the crisis. The Group is therefore seeking out other related services to act as mid-term growth drivers until business returns to "normal".

The third priority is to develop business with clients who have so far opted for in-house management of their catering and/or cleaning (in France). Due to the Covid crisis, the Group expects to see an increase in demand for outsourced services from these clients, mainly in the health & welfare market and some segments of the education market.

On-board train catering (a market worth around €500 million in Europe) is another related service the Group has decided to leverage as part of its business development drive. For example, it has provided the *Itinere* on-board train catering offering for the rail company, Trenitalia in Italy since 2013.

The Group's objectives for the related services it has already targeted and that it may target in the future due to the Covid crisis have been set on a local basis for each of its host countries. Their development in terms of their sales pipeline and business segments is being tracked via the Group's CRM systems.

In order to drive profitable growth in these segments the Group has placed innovation at the heart of its operational strategy. Our approach is aimed at mobilizing, training and equipping our managers so as to accelerate our innovation capacity and maximize value creation. It is based on three pillars which will continue to apply in fiscal 2021-2022:

- **"Think"**: Staying up to date with the latest innovations thanks to trend intelligence and a digital platform grouping all players and innovative projects in the foodtech services ecosystem; mobilizing leaders and operations managers to devise the offerings and services of tomorrow through international working groups; and encouraging information sharing and feedback via events or digital tools in order to capitalize on best practices and accelerate the Group's innovation capacity.

- **"Test"**: Continuing to transform relations with our guests, whether they come physically to our restaurants or are working from home. We are trialing and jointly creating innovations with our clients, turning their sites into veritable test incubators. We are also pursuing our intrapreneurship strategy, which values and rewards the creative potential of our teams and gives our people the innovation momentum required for our value creation drivers. A prime example is the project that won our 2021 Innovation Awards: called *I colti a tavola* and launched by Elior Italia, this concept is in line with our strategy of diversifying our catering formats as it proposes a digital service enabling guests to pre-order meals that are adapted to their nutritional requirements and food preferences (e.g. gluten free, flexitarian or low carbon impact).

  At the same time, the Group is continuing to deploy its Open-Transformation strategy, drawing on strategic partnerships to help reinvent itself. For example, Arpège – the Group's premium brand in the French business & industry market – has entered into a partnership with the culinary incubator United Kitchens, aimed at developing innovative, responsible and original food. Together, Arpège and United Kitchens are creating virtuous concepts for the future in areas such as working with unprocessed and seasonal produce, reducing food waste and contributing to social inclusion.

- **"Do"**: Supporting the deployment of mature projects and cutting-edge concepts; and providing training in the Group's innovation methods and tools and in nutrition and sustainable development. In line with this, Elior France has rolled out the Nutri-Score food coding system at some 1,500 sites with a view to highlighting the nutritional values of its menus for the Group's clients and guests and enabling them to make fully informed food choices.

1.7.3.3 A resilient business model thanks to a loyal client base and long-term contracts

Complementary geographies and markets

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, the health & welfare and education markets are less exposed to economic cycles or the lasting impacts of the Covid crisis than the business & industry market. The Group expects that for business & industry market clients – which mostly manage their catering services in-house – the crisis will lead them to accelerate the outsourcing of those services, which would represent a growth driver for Elior.

Seasonal reductions in guest numbers in certain markets (notably 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.

Business volumes for Elior Services, on the other hand, are more stable throughout the year as its client contracts are mainly entered into on a flat-fee basis and around half of its revenue is generated in the Health & Welfare segment.

Long-term contractual relations with clients

The Group's business model is also strengthened by the fact that it has a wide and diverse client portfolio. In 2020-2021, its five largest clients accounted for less than 8% of total consolidated revenue.

Other factors that contribute to the strength and stability of the Group's business model include the structure of the contracts underlying its contract catering operations, as well as the existence of stable and long-lasting relations with a large number of its major clients. The fast response of the Group's teams to the Covid crisis and their hard work to ensure continued service quality and implementation of the requisite health and safety measures were recognized and highly appreciated by clients, which has further strengthened client relationships. Many of the Group's contract catering contracts include automatic renewal clauses and indexation clauses based on the prices of certain raw materials and labor costs. The Group also has very long-standing relations with a number of large international corporations, such as Airbus, Trenitalia, Seat and Ramsay Santé and major public-sector agencies, such as the Hauts-de-Seine municipal authorities in France. Our aim is for our teams to build even closer relations with each client in order to have an in-depth understanding of their challenges, constraints and needs in the current situation and provide bespoke solutions that offer the best possible support for their business transformation processes.

For the year ended September 30, 2021, the Group's client retention rate for contract catering operations was 91.4%.

The Covid crisis has been a period in which the Group has been able to further tighten both the quality and stability of its client relations, by offering them solutions and services tailored to their specific needs during these unprecedented times. These include providing alternatives to on-site production, introducing digital order and payment systems and creating Covid-safe dining spaces.

From the outset of the crisis, the Group began renegotiating all of its contracts in all of its host countries in order to mitigate the effect on profitability of lower business volumes. The renegotiations were particularly focused on clients taking on residual fixed costs during the lockdowns and the periods when lockdown restrictions were gradually lifted.

The Group's short-to-mid-term objective is to offer its clients not only its traditional catering services, but also a portfolio of alternative offerings and solutions that fully meet the new needs and expectations that have emerged with the crisis, both in terms of health and safety and working from home.

1.7.3.4 A proven capacity to create value, combining organic and acquisition-led growth and a recognized ability to effectively integrate acquired companies

The Group has a strong track record in terms of acquisitions, and since early 2016 the new businesses it has acquired have added some €900 million to annual consolidated revenue.

The success of these acquisitions is due to the profiles of the target companies and their strategic fit with the Group's existing operations. This is illustrated by the most recent business combinations carried out both in the

United States (which have extended the Group's geographic coverage in that country and strengthened its positions in specific market segments) and in the United Kingdom (resulting in greater coverage of the health & welfare and education markets). The integration process for newly-acquired companies includes plans for leveraging synergies, which are assessed upstream of the transaction and encompass areas such as costs (procurement, IT, support functions, etc.), business development (integrating acquired brands into the Group's portfolio, analyzing client portfolios, capital expenditure projects, etc.), human resources, and management. In most cases the Group keeps the existing management teams in place, in order to ensure continuity and encourage an entrepreneurial culture.

The Group's acquisitions have enabled it to create national champions in each of its main host countries. One illustration of the effectiveness of this strategy is the ramp-up of its contract catering operations in North America. Having first entered the market in 2013 through the acquisition of THS, the Group was the fifth-largest contract caterer in North America at September 30, 2020.

1.7.3.5 Operating excellence resulting from 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. Faced with reduced footfall in the business & industry market due to the impact of new working organizations, and in view of the fact that clients will be seeking cost savings, the Group is working on proposing solutions to agilely manage fluctuations in volumes while maintaining its profitability despite lower business levels.

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 and significant rebates, therefore increasing its cost efficiency compared with other market players. In addition, it has stable and long-lasting business relations with the majority of its local and global suppliers of foodstuffs, other raw materials and logistics services.

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.

Constant cost control

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

As well as implementing upstream procurement policies, the Group has put in place processes to optimize the use of purchased foodstuffs on site in order to minimize waste. Our sites are continuing in this direction by putting in place food-waste reduction solutions using analytical tools.

As personnel costs represent the largest proportion of its cost base, the Group closely monitors movements in its overall payroll in order to ensure it keeps up its cost efficiency during local market cycles. During the Covid crisis, the Group worked on making its wage costs more flexible with the aim of improving its agility post-crisis so that it can respond to volatility in demand, which is expected to be ongoing, especially in the business & industry market.

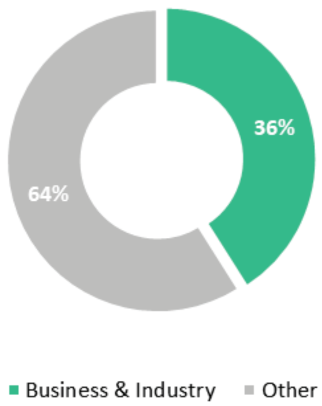
1.7.3.6 Experienced management teams with an entrepreneurial mindset and in-depth knowledge of their markets

The Group's highly decentralized organizational structure means that its managers have a resolutely entrepreneurial mindset. They share the Group's financial objectives and take part in certain strategic initiatives but they remain autonomous from an operational and commercial point of view, which gives the Group a dynamic and agile profile. The New Elior plan – which is structured around five value creation drivers that apply Group-wide, with specific objectives for each country – is a clear illustration of this approach.

1.7.4 THE GROUP'S MAIN OPERATING MARKETS

1.7.4.1 The Business & Industry market

Contribution of the Business & Industry market to the Group's 2020-2021 consolidated revenue



Key Figures

- No. of sites: 3,444
- No. of restaurants and points of sale: 5,154
- Number of guests per day: 0.9 million
- Elior's position in the Business & Industry market in its operating countries (contract catering):

  France: no. 1; Italy: no. 1; UK: no. 4;
  Spain: no. 2; United States: no. 5
- Client base:

Trenitalia, Enel, Hera, Poste Roma, Italian Ministry of the Interior, World Food Programme, Seat, La Poste, Airbus, Renault, CMA CGM, Préfecture de Police de Paris, California Academy of Sciences, The Carnegie Hall Corporation, Honeywell International, RTVE, Birmingham City Football Club, New York Botanical Garden, Linklaters, Apollo Global Management, RATP, Phoenix Zoo, Unum Group, Bank of England, Scottish Rugby Union Limited, Futbol Club Barcelona, British Telecommunications, L'Oreal Madrid, Yellowstone County Detention Facility, and more.

Source: Elior

Elior proposes catering services and cleaning services (in France) to businesses in all types of sectors, ranging from manufacturing to financial services, and of all sizes, from SMEs to international corporations, adapting its offerings to their varied and specific needs. The Business & Industry market comprises several segments, which have different levels of exposure to economic cycles and the lasting impacts of the Covid crisis.

Offerings adapted to all segments of the Business & Industry market

We are keenly aware that the needs and expectations of our clients and guests differ depending on their profiles, for example whether they operate in the manufacturing or services sector. We are agilely adapting our production and service models to accompany the changes in work organization methods that were already happening pre-Covid and are accelerating as a result of the crisis. In addition, as a benchmark player in industrial ultra-cleaning, Elior Services provides cleaning and hygiene services for production areas and highly specific environments such as white rooms.

Tailored offerings for government agencies

We also provide services that are tailored to the specific needs of different types of government agencies (e.g. 7/7 and night services), including ministries and regional authorities, as well as military bases and correction facilities.

Eating well, even on the move

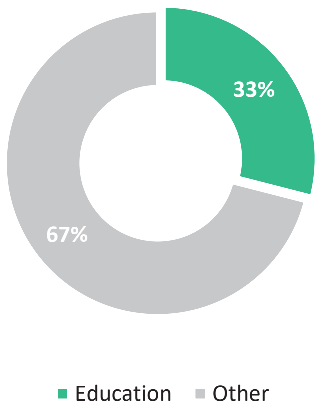
We have built up real expertise in on-board rail catering – starting out in Italy and then in Spain and the United Kingdom – with original offerings made from fresh and seasonal produce. Passengers can sit down to eat or can grab & go, or book a meal online for direct delivery to their seat. An even broader range of services is now available on night trains, including packed meal boxes and bed-making.

Sport and leisure

We offer both sit-down dining and snack options to enjoy at venues such as stadiums (Murrayfield, etc.), zoos, museums and prestigious cultural sites (the Vatican, for example).

1.7.4.2 The Education market

Contribution of the Education market to the Group's 2020-2021 consolidated revenue



Key Figures

- No. of sites: 6,112
- No. of restaurants and points of sale: 14,065
- Number of guests per day: 2.1 million
- Elior's position in the Education market in its operating countries (contract catering):

  France: no. 1; Italy: no. 3; UK: no. 4;
  Spain: no. 1; United States: no. 5
- Client base:

Comune di Pisa, Comune di Genova, the municipalities of Toulon, Strasbourg and Lyon, Collège Stanislas, Ecole nationale vétérinaire d'Alfort, Conseil départemental des Hauts-de-Seine, London Business School (LBS), New Haven Public Schools, the University of Sunderland, Reading School District, Colegio Mater Salvatoris Madrid, Télécom ParisTech, Savannah State University, Roosevelt University, Babilou, and more.

Source: Elior

The Education market comprises three main segments (pre-school; elementary, middle and high schools; and higher education) and our clients in this market include both state-run and private establishments.

The central kitchens network – a powerful asset

The Group's historic clients in the Education market are local authorities, which for a long time have outsourced their catering to organizations that can guarantee a high level of food safety and constant production volumes, with the necessary logistics capabilities. With 121 central kitchens in France, Spain and Italy, the Group has the largest central kitchen infrastructure in Europe, with regional coverage that enables us to combine high productivity with a local presence. These kitchens prepare and deliver several hundred thousand high-quality meals a day. We have recently created a new generation of central kitchens – *Les Pépinières du Goût* – which focus on training and sustainability and are underpinned by three key commitments: taste, service quality and respect for the environment.

Catering solutions for every age

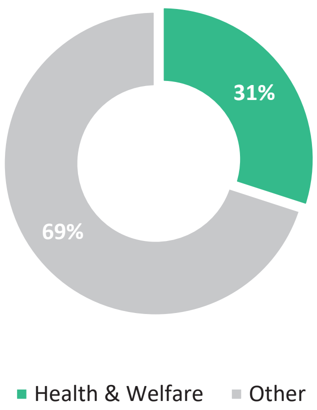
Thanks to the expertise we have honed over the years, we offer innovative catering solutions tailored to the specific needs of each age group, from pre-school right through to university. We offer comprehensive catering solutions to help children make good food choices by themselves. And we are committed to providing transparent information about allergens (e.g. the *Lunchhound* solution in the UK) as well as the origin of the food we serve and its nutritional values (as illustrated by the rollout of the Nutri-Score system in France for example).

Giving children a taste for healthy eating

The ingredients we use are selected by dieticians who ensure that our menus are balanced and varied. In order to help us propose innovative and diverse menus with great-tasting food, in France, ten new recipes are tested every month by a panel of fifty children. We also organize nutritional campaigns and anti-food-waste events to get the healthy and responsible eating message across to children, such as "Let's have breakfast together", which helps children understand how important it is to eat breakfast, and "Vegetable day". In addition, we have developed and launched a flexible home meal pack program offering breakfast and lunch for two, three or five days depending on the home-learning schedules of the schools concerned.

1.7.4.3 The Health & Welfare market

Contribution of the Health & Welfare market to the Group's 2020-2021 consolidated revenue



Key Figures

- No. of sites: 2,876
- No. of restaurants and points of sale: 3,473
- Number of guests per day: 0.6 million
- Elior's position in the Health & Welfare market in its operating countries (contract catering):

  France: no. 2; Italy: no. 1; UK: no. 4;
  Spain: no. 1; United States: no. 5
- Client base:

Hôpital Foch, Ramsay Santé, Cancer Campus Gustave Roussy, Univi, ASST Valle Olona, Ospedale Luigi Sacco, Barts Health NHS Trust, CHU de Toulouse, Allegheny Valley Hospital, Louisiana Department of Health, Association Entraide Universitaire, Hospital Universitario de Burgos, Hospital Universitari i Politècnic La Fe, Mississippi Department of Human Service, Murcia Hospital, Clínica Diagonal, and more.

Source: Elior

The Health & Welfare market covers the following main segments: health (public hospitals and groups of private clinics), seniors, residential homes and day-care centers for disabled and/or dependent people, and non-profit organizations that provide community meal services.

Taking care of dependency

Some elderly care home residents and people with disabilities are dependent, which means they have difficulties with basic actions, such as eating or drinking. To help make their everyday lives easier, we have designed specific solutions both for their meals (such as texture-modified foods) and their other needs (Elior Services' hospitality solutions).

Eating well to get better

A healthy, balanced diet is often the first step to getting better. At Elior, we design concepts tailored to each type of patient and resident depending on their specific needs (e.g. for the elderly and people with disabilities) or on their pathology (for example cancer or Alzheimer's). We also address the public health problem of malnutrition by creating concepts such as *Énergie Saveurs* in France, which offers specially enriched food, and Elior Italia's *NutriAge* concept. *NutriAge* – which includes an initial nutritional diagnosis, personalized menus and long-term monitoring – has established Elior Italia as a veritable partner for care homes for seniors and their residents in the fight against malnutrition and weight loss.

Nurturing autonomy and social inclusion

We partner our clients in health and welfare establishments in designing innovative solutions that help their residents and patients either retain or regain their independence. We also distribute meals for charitable organizations and to centers for vulnerable people. And during the Covid crisis, we reacted quickly to help people in need, notably through our TRIO Community Meals brand in the United States.

Fostering synergies between businesses

Health & Welfare is the market that offers the most opportunities for synergies between catering and services, such as meals served in rooms. Elior Services' offerings comprise many high added-value services, including specialized cleaning and a wide range of hospitality services (concierge services, pre- and post-hospitalization support, etc.).

1.7.5 GEOGRAPHIC MARKETS

1.7.5.1 Contract catering in France

With estimated addressable revenue of over €7.2 billion in 2018 (data source: Gira), and based on external data, the Group believes that it is the leader, in front of Sodexo, in the French contract catering market, holding the leading position in business & industry and education, and second position in health & welfare (based on outsourced sales in 2018). The French market is relatively concentrated, with the three largest players accounting for 68% of its overall sales in 2018. The Group's main competitors in the French contract catering market are large multinationals, such as Sodexo and Compass, but it also faces competition from smaller national caterers such as Api Restauration, Dupont Restauration and RestAlliance.

The outsourcing rate in France corresponds to approximately 37% of the overall in-house and contract catering market, which the Group estimates was worth approximately €19 billion in 2018, up almost 2% year on year. The French market experienced sustained growth of 2% a year from 2015 to 2018.

1.7.5.2 Services in France

France is the Group's principal geographic market for its Services business. The Group estimates that the French cleaning services market generated over €25 billion in revenue in 2017, around €12 billion of which derived from the outsourced segment of the market, representing an outsourcing rate of approximately 48%. It also estimates that sales generated by the outsourced cleaning services market in France are still growing at an annual rate of between 2% and 3%.

On the basis of research carried out by external agencies at the Group's request, the Group considers that specialized cleaning services represented 40% of the overall revenue generated by the cleaning services market in France in 2016, versus 60% for standard and office cleaning services (data source: Le Monde de la Propreté).

The Group believes that the French cleaning services market is highly fragmented, with around 45,000 companies referenced (data source: Le Monde de la Propreté). Players generating less than €100 million in revenue together account for almost 65% of the market's total revenue.

The Group's Services business faces competition from large, multinational providers such as Sodexo and ISS, as well as from smaller, regionally-based service providers.

Key Figures

Market positions

No. 1
in contract catering

No. 1
in cleaning services for the healthcare sector

Elior Services key figures

2,391
sites

20,987
employees

1.7.5.3 International contract catering

In the countries where the Group operates, contract catering is characterized by a highly competitive environment, with a large number of small and mid-size regional or specialized operators competing with a few national and international players. In the Group's markets, critical mass is an essential competitive factor, as it creates the ability to offer prices that match market expectations. At the same time, large players such as Elior are better equipped to compete for major contracts.

Key Figures

5
countries

Market positions

No. 1
in Spain and Italy

No. 3
in Europe

No. 4
in the United Kingdom

No. 5
in the United States

1.7.6 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.

In 2020, new laws and regulations were introduced in the countries where the Group operates as part of the fight to contain the spread of Covid-19. For example, in Italy a temporary governmental decree was published which almost totally prohibited the movement of people throughout the country. A raft of rules and guidelines were also issued concerning social distancing, wearing face masks and limiting the number of people in the workplace.

In response to the crisis, the Group introduced new health and safety protocols in all of its host countries to ensure a safe environment for its clients and employees. In the United Kingdom, the Group's Covid safety measures were officially approved by the Cheshire East Primary Authority, and in Italy, Elior developed its Covid safety plan in collaboration with the University of Milan. In France, a Covid prevention guide was drawn up in association with Dr. François-Henri Bolnot and its content was approved by the Group's occupational physician.

The quality of Elior Services' processes have been certified via Le système commun MASE–UIC and the Group's procedures in Spain by AENOR.

1.7.6.1 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 underlying prerequisite for clients and is the foundation for the trust they place in the Group. 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).

1.7.6.1.1 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 applicable to all food and all food operators right through the food chain "from farm to fork", together with effective instruments to manage food safety and any future food crises 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. The EFSA uses its expertise in playing 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.

In particular, the General Food Law 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 (EC) 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.

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"). 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 temperatures 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 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 decree dated May 19, 2020.

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 2019-38 dated January 1, 2019, which merges all of the DGAL memoranda relating to the approval procedure provided for in Regulation (EC) No. 853/2004. This instruction particularly specifies the approval procedure to be followed by central kitchens, events caterers and group cooking workshops, as well as the terms and conditions applicable for the Agency's delivery and tracking of health and hygiene certifications.
- 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.

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/2019-555 dated July 30, 2019. 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, transport, 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. 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.

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.

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.

As well as being required to hold specific authorizations to conduct business as a food operator in Spain, since the promulgation of Royal Decree 3484/2000 of December 2000 and Royal Decree 126/2015 of February 2015, the Group is also 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 also 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 countries 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 regulates all 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 by way of 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.
iv) Using "safety information sheets" drawn up by a specialized chemical safety services firm.
v) Commissioning an accredited laboratory to carry out tests on meals served.

All of the Group's distributors and suppliers are authorized and approved by local and state 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 to obtain food manager certification, which needs to be renewed every five years.

The Group operates in 48 different US States, which each have their own food hygiene rules and regulations.

As well as its catering activities, Elior North America has food production and processing operations which must be compliant with HACCP (Hazard and Critical Control Points) and HARPC (Hazard Analysis and Risk-based Preventive Controls) rules.

g) India

In India – where the Group has a non-significant operating presence – 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.

1.7.6.1.2 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 provides for harmonized and compulsory nutritional information labeling for prepacked food effective December 2016. 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 the 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 no. 2002-1465 has regulated the labeling of beef in catering establishments since December 17, 2002; and the government order 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. 1669/2011 on the provision of food information to consumers, and alignment of national legislation with Regulation (EC) No. 1669/2011 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. 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 1-1979 (Rev. 1-1991), General Guidelines on Claims, 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.

In addition, any potential presence of the main food allergens must be 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.

1.7.6.1.3 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).

New food service-related regulations were introduced in France in 2020: Act 2020-105 dated February 10, 2020 concerning the fight against waste and for a circular economy, which includes anti-food waste provisions and provides for ending the sale of single-use plastic packaging; and the related Decree (no. 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.

In addition, 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 to teach its employees about the legislation related to serving alcohol, and in Scotland all employees who handle and serve alcohol are required to follow a two-hour training course beforehand.

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).

1.7.6.2 Labor and employment laws and regulations

In general, labor and employment laws and regulations have a significant impact on the Group's operations because of its large headcount, which, at September 30, 2021, comprised 99,000 employees. The Group is particularly affected by French legislation due to the high proportion of its employees based in France (over 40%).

Specific context of the Covid crisis

In all of the Group's host countries, the Covid crisis has led to changes in the regulatory framework in two main areas: (i) health and safety protocols to protect employees, guests and clients, and (ii) measures to adapt resources to business volumes in order to limit the impact of the crisis to the extent possible.

The regulatory framework evolved rapidly as the crisis worsened and as governmental decisions were taken. The fast-moving changes required all of our teams to be highly reactive and adaptable, not only in the sectors that were initially heavily impacted by reduced activity (business & industry and education) but also in sectors that were stretched for resources, such as health & welfare.

In each of its operating countries, the Group implemented all of the measures it could to adjust its resources and organization to the situation. In particular, employees were asked to take paid vacation, internal mobility was encouraged, and short-time working and furlough programs were used.

The Group was often one step ahead concerning health and safety protocols, advising its clients how to define and implement them, which meant it could provide a continuity of service that matched their needs.

1.7.6.2.1 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.

1.7.6.2.2 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 (with respect to 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.

1.7.6.2.3 Part-time and temporary work

At September 30, 2021, almost half of the Group's staff were employed on a part-time basis. Part-time employment is subject to specific laws and regulations in some of the countries where the Group operates. 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 example, 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.

1.7.6.2.4 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 addition, 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) Works councils – Employee representative bodies

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 to be carried out 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) 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.

Article L. 22-10-7 of the French Commercial Code provides that a holding company whose principal activity is to acquire and manage subsidiaries and affiliates is not subject to this requirement concerning employee representation on its board, if it meets both of the following criteria:

- It is not required to put in place a social and economic committee pursuant to Article L. 2311-2 of the French Labor Code.
- It owns, either directly or indirectly, one or more subsidiaries that are subject to the above requirement.
- Its shares are not traded on a regulated market or at least four-fifths of its shares are held, directly or indirectly, by one person or legal entity, acting alone or in concert.

Consequently, in accordance with 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.

In addition, for companies whose shares are traded on a regulated market, if at the close of the last fiscal year employees held more than 3% of the share capital, the company's shareholders must appoint one or more employees to the Board of Directors or the Supervisory Board to represent employee shareholders, who are put forward by the shareholders, in compliance with Articles L. 225-23 (para. 1) and L. 22-10-5 of the French Commercial Code.

d)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.

1.7.6.3 Disputes and litigation

For the twelve months preceding the date that this Universal Registration Document was prepared, the Group is not aware of any governmental, legal or arbitration proceedings (including employee- or tax-related disputes and any disputes which are pending or threatened) that could have, or have had in the recent past, significant effects on the Group's financial position or profitability.

The Group is involved in disputes that arise in the ordinary course of its business (including employee- and tax-related disputes). It does not expect the liabilities related to such disputes to be material with respect to its operations or consolidated financial position.

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1.8 ELIOR GROUP ON THE STOCK MARKET

1.8.1 FINANCIAL COMMUNICATIONS AND SHAREHOLDER RELATIONS

1.8.1.1 Preparation of financial communications

The Chief Executive Officer and the Chief Financial Officer are responsible for the Group's financial communications.

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

1.8.1.2 Financial communications policy

The Chief Executive Officer, 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.

Additionally, 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 3.2, “Risk management” of this Universal Registration Document.

1.8.1.3 Regular contact with shareholders and investors

Elior Group regularly organizes meetings 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.

On May 20, 2021, the Chief Executive Officer and the Chief Financial Officer held a webcast during which they presented the Group's results for the first half of fiscal 2020-2021 and answered questions from the financial community.

On November 24, 2021, the Chief Executive Officer and the Chief Financial Officer held a webcast during which they presented the Group's results for fiscal 2020-2021 and answered questions from the financial community.

The Annual General Meeting is an excellent forum for the Company to exchange information directly with its shareholders. 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.

The Chief Executive Officer, the Chief Financial Officer and the Head of Investor Relations regularly participate in roadshows and investor meetings in order to maintain a regular dialog with the financial community.

1.8.1.4 A steady flow of information

In order to ensure information transparency, a "Finance" 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 headquarters.

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 2021-2022

Thursday, January 27, 2022	Release of first-quarter fiscal 2021-2022 revenue figures*
Monday, February 28, 2022	2022 Annual General Meeting
Wednesday, May 18, 2022	Release of first-half fiscal 2021-2022 results*
Wednesday, July 27, 2022	Release of third-quarter fiscal 2021-2022 revenue figures*
Wednesday, November 23, 2022	Release of full-year fiscal 2021-2022 results*

* Unaudited figures.

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

Investor Relations Department

+33 (0)1 71 06 70 08

investor@eliorgroup.com

Registered shares

Elior Group's shares are managed by BNP Paribas Securities Services, which can be contacted at the following address:

BNP Paribas Securities Services

Grands Moulins de Pantin

9 rue du Débarcadère

93761 Pantin Cedex – France

Open from Monday through Friday, between 8:45 a.m. and 6:00 p.m. (CET).

1.8.2 THE ELIOR GROUP SHARE

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

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

Elior Group’s closing share price was €21.72 at December 30, 2016, €17.23 at December 29, 2017, €13.06 at December 31, 2018, €13.10 at December 31, 2019 and €5.52 at December 31, 2020.

At November 30, 2021, Elior Group's closing share price was €5.67

Elior Group’s share performance since October 1, 2020*:

Date	Trading volume	End-of-month share price (in €)	Monthly high (in €)	Monthly low (in €)
October 2020	38,383,598	3.24	4.11	3.06
November 2020	94,963,214	4.80	5.85	3.16
December 2020	41,350,220	5.52	5.98	4.71
January 2021	44,620,557	5.21	5.96	4.92
February 2021	43,229,745	6.74	7.44	5.05
March 2021	52,665,006	6.33	7.71	6.03
April 2021	33,825,683	6.89	7.25	6.17
May 2021	38,601,751	6.47	7.45	6.18
June 2021	33,526,537	6.30	7.31	6.02
July 2021	23,724,258	5.78	6.75	5.28
August 2021	14,033,367	5.91	6.20	5.57
September 2021	26,203,768	6.91	7.31	5.58
October 2021	13,437,975	6.82	7.40	6.32
November 2021	25,628,641	5.67	7.04	5.51

** Source: Bloomberg; ticker: ELIOREUR EU Equity*

Per-share data

	Year ended September 30, 2021
Weighted average number of shares (in millions)	172
Attributable net profit/(loss) (in € millions)	(100)
Earnings/(loss) per share (in €)	(0.58)
Net dividend per share (in €)	-

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CORPORATE SOCIAL RESPONSIBILITY

2. CORPORATE SOCIAL RESPONSIBILITY

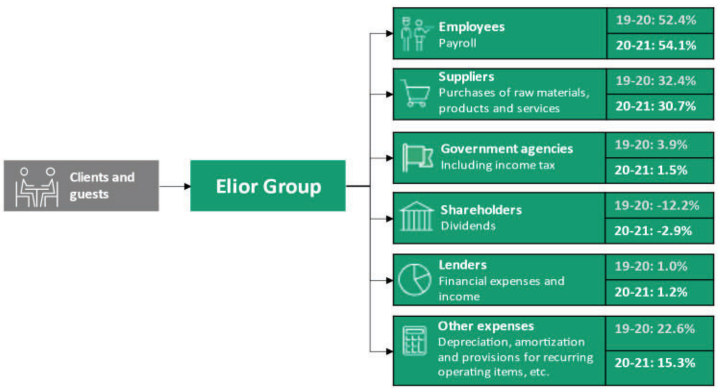
2.1 CORPORATE SOCIAL RESPONSIBILITY: A VALUE-CREATION DRIVER[1]

With operations in five main countries, the Elior group has some 99,000 employees[2] who work dedicatedly every day to feeding 3.6 million people in 22,700 restaurants and points of sale in the Education, Business & Industry and Healthcare & Welfare markets. The Group also takes care of 2,400 sites for its clients, through Elior Services.

We are deeply committed to ensuring the health and well-being of all our guests, developing the skills of all our employees, and limiting the environmental impact of all our businesses. This commitment can be clearly seen in the Corporate Social Responsibility (CSR) action plans we have put in place for over ten years now. As a signatory of the UN Global Compact[3] 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 sustainable development at the heart of our corporate strategy, as proved by the launch in 2016 of our CSR strategy called "The Elior Group Positive Foodprint Plan[4]". In 2020-2021, Elior generated €3,690 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.

VALUE SHARING IN 2020-2021



1 Tables summarizing the Group's non-financial indicators are appended to this Chapter (see Section 2.7, "Methodological Note") including year-on-year changes (where available).
2 Including Elior India, Société Monégasque de Restauration and Elior Luxembourg.
3 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.
4 Referred to as the Positive Foodprint Plan in the rest of this document.

> *"The launch of the Definitely New Elior plan once again demonstrates the Group's objective of putting corporate social responsibility at the heart of everything it does. By publishing this Universal Registration Document and qualifying this CSR chapter as an Advanced-level Communication on Progress (COP)[1], I am pleased to reaffirm our commitment to respecting and promoting the ten fundamental principles of the United Nations Global Compact[2] and to ensuring that these principles will continue to play a central role in the Group's organization and corporate strategy."*
>
> *Philippe Guillemot, Chief Executive Officer of Elior Group*

In 2021, the Group updated its New Elior strategic plan – which is now called 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 up until 2026. The structure and fundamentals of the plan remain unchanged however. The Definitely New Elior plan confirms the central role that sustainable development plays in our everyday work and actions in order to create long-term value not just for Elior but also for all of its stakeholders (see Chapter 1, Section 1.7.2, "The Group's strategy").

2.1.1 OUR FOUR PILLARS OF RESPONSIBILITY AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) APPROACH

Elior has built its Positive Foodprint strategy around four pillars of responsibility, which were identified based on a materiality analysis performed in 2015:

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

The relevance of these four priority areas was confirmed by the results of the non-financial risk mapping process carried out in 2018 and which is updated annually in order to track changes that have taken place for external and/or internal stakeholders (see Section 2.1.3 below, "Non-Financial Risk Map").

Restated goals

We have defined the objectives for the priority areas set in the Positive Foodprint Plan in order to align them as closely as possible with the reality of our operations and the ESG expectations of our stakeholders. Performance indicators have been put in place to guide the Group's action plans and assess the progress made (see table below).

[1] For further information, see http://cop-advanced.org/en/content/global-compact
[2] For further information, see https://www.unglobalcompact.org/what-is-gc/mission/principles

	OBJECTIVES	KPIs
HEALTHY CHOICES	To prepare great-tasting, balanced meals, while raising the awareness of our guests about nutrition and public health issues and implementing rigorous food quality and safety standards.	• % purchases of whole-food and plant-based ingredients • % vegetarian recipes • % consolidated revenue generated by countries testing at least one nutritional information tool or system
SUSTAINABLE INGREDIENTS	To take positive action for our ecosystem by selecting high-quality ingredients (seasonal, certified, local) and promoting environmentally-friendly agricultural practices in our supplier network.	• % purchases of certified produce • % purchases of local food produce • % purchases of responsible packaging and consumables
THRIVING PEOPLE AND LOCAL COMMUNITIES	To fill 70% of managerial posts through internal promotion by 2025. To increase the proportion of women in the Group's management bodies to between 30% and 40% by 2025 and between 40% and 60% by 2030.	• Workplace accident frequency rate • Internal recruitment rate (%) • % women in management bodies
A CIRCULAR MODEL	To limit food waste. To collect waste for reuse/recycling. To reduce our overall carbon footprint	• % consolidated revenue from countries testing solutions to reduce food waste • Average kg CO_2e (scopes 1, 2 and 3) emitted per meal and total tonnes of CO_2e emitted (scopes 1, 2 and 3) • Average kWh of energy used per meal • Average grammes of food waste per meal

As a Group committed to the transition to better food habits, the Group seeks to transparently measure and constantly improve the value of its meals in terms of their impact on society, people and the environment. We endeavor to achieve this through offerings that:

- Are healthy: Preparing great-tasting, balanced meals, while raising the awareness of our guests about nutrition and public health issues and implementing rigorous food quality and safety standards.
- Are good for the planet: Supporting the transition to better food habits by promoting agricultural practices that respect the environment and animal welfare. Focusing on operational and regional approaches that reduce food waste and our greenhouse gas emissions.
- Provide moments to savor: Satisfying our 3.6 million daily guests by leveraging the commitment of our 99,000[1] employees and our culinary expertise.

In order to meet these objectives, each Elior Group subsidiary puts in place action plans and develops systems and processes to effectively address the challenges and restrictions of its particular market. The effectiveness of the Group's CSR strategies and action plans as well as its transparent approach are clearly demonstrated in the various ratings it has been assigned, such as by Gaïa Rating (for ESG performance) and EcoVadis (Elior Services et Propreté and Elior Entreprises are rated Gold and Elior Services Facility Management is rated Platinum). In addition, the Group has made CSR training for employees a key aspect of its Group's overall corporate strategy. For example, all site managers in France have been offered a CSR training program so they can fully integrate sustainable development into their operations.

Stronger oversight

Elior assesses all of its non-financial indicators on an annual basis. For some of the Positive Foodprint Plan's key performance indicators, however, we have set up a quarterly tracking process. On an aggregate basis, the Group's non-financial performance indicators cover all of the geographic regions in which it operates (excluding Elior India).

In addition, so as to give a straightforward and transparent overview of the Group's approach, management has decided to report on some of these non-financial performance indicators when it releases its quarterly financial results. This means that all of its stakeholders can follow developments in the Group's non-financial performance.

Contributing to Sustainable Development Goals

The objectives in the Positive Foodprint Plan are aligned with the United Nations Sustainable Development Goals (SDGs). Elior has chosen to particularly focus on the six

[1] Including Elior India, Société Monégasque de Restauration (SMR) and Elior Luxembourg.

SDGs that directly relate to its operations, and particularly its catering business. Initially four SDGs were covered, but in 2020-2021 we introduced the following two new quantitative objectives, which means that the Group is now also contributing to SDGs 5 and 13:

- Increase the proportion of women in the Group's management bodies to between 30% and 40% by 2025 and between 40% and 60% by 2030.
- Reduce per-meal carbon emissions (scopes 1, 2 and 3) by 12% by 2025 (compared with 2020).

Positive Foodprint Plan	Sustainable Development Goals	Description of SDG
Healthy choices	SDG 3: "Good health and well-being":	Ensure healthy lives and promote well-being for all at all ages.
Sustainable ingredients	SDG 2: "Zero hunger"	End hunger, achieve food security and improved nutrition and promote sustainable agriculture.
A circular model	SDG 12: "Responsible consumption and production"	Ensure sustainable consumption and production patterns.
	SDG 13: "Climate action"	Take urgent action to combat climate change and its impacts.
Thriving people and local communities	SDG 8: "Decent work and economic growth"	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
	SDG 5: "Achieve gender equality and empower all women and girls"	Empower women and girls, ensure universal access to sexual and reproductive health and reproductive rights, end all forms of discrimination against all women and girls everywhere, ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

2.1.2 CSR[1] GOVERNANCE

In order to help achieve the objectives in our Positive Foodprint Plan, we have set up a specific CSR governance system. The underlying purpose of this system is for the Group to more effectively factor in its corporate social responsibility across its entire organization, from its management bodies through to its operations teams.

Group CSR Committee

Set up in 2019, the Group CSR Committee is chaired by Elior Group's Chief Executive Officer, Philippe Guillemot, and its permanent members include the people responsible for each of the Positive Foodprint Plan's priority areas at Group level: the Chief Procurement and Logistics Officer, the Chief Human Resources Officer and

[1] Corporate Social Responsibility

the CSR Officer. The Group Chief Communications Officer is also a permanent member of this Committee.

The Committee's role is to validate strategic decisions relating to the Positive Foodprint Plan's priority areas, monitor the Plan's developments and adjust its priorities in line with changes in the Group's operating environment. It meets at least four times a year and, depending on the matters addressed, may invite other participants to attend, either from within or outside the Group.

Climate strategy governance

Climate strategy is a core element of Elior's overall CSR strategy and is therefore overseen by the CSR Committee. This enables the members of the CSR Committee to work with their teams to jointly determine a climate strategy that is realistic and factors in social and market challenges. A new position of "Climate Coordinator" has been created specifically for this project.

At CSR Committee meetings, the Climate Coordinator presents the main changes in the Group's climate strategy. In conjunction with the Group Head of Audit and Internal Control, any developments in the management of risks related to climate change are also presented. The Committee members can therefore regularly adapt the Group's climate action plans to ensure that its climate goals will be achieved.

It is the CSR Committee that is coordinating the work on setting up and monitoring the objective of reducing the Group's carbon emissions and the related operational objectives (see Section 2.5.3 below, "Climate Strategy"). The Group's aim is to reduce its per-meal carbon emissions by 12% by 2025 versus 2020, both for its direct emissions (scopes 1 and 2) and its indirect emissions (scope 3).

To demonstrate how seriously it takes its climate strategy, in 2021 Elior took part in the CDP Climate survey and achieved a B score.

Strategy, Investments and CSR Committee

Each year, the headway made by the Group in terms of the Positive Foodprint Plan's objectives is shared with the Board of Directors via the Strategy, Investments and CSR Committee. Comprising four members (see Chapter 3, Section 3.1.1 "Governance Structure"), this Committee advises the Board on strategic and investment decisions. It assesses the Group's CSR values and commitments and helps ensure they are effectively taken into account in the Board's decisions.

Network of CSR officers

The CSR officers are in charge of deploying the Positive Foodprint Plan's commitments in the Group's various operational entities.

They are appointed by the entities' CEOs and are tasked with defining and implementing action plans adapted to their respective markets and businesses. In fiscal 2020-2021, 100%[1] of the Group's consolidated revenue was covered by the network of CSR officers.

2.1.3 NON-FINANCIAL RISK MAP

In 2015, Elior created a materiality matrix, which it then used in 2016 as the basis for its first non-financial risk map validated by the Group's governance bodies. A restricted risk universe was mapped out based on the Group's business sectors, geographic locations and main strategic goals, incorporating around twenty risks (identified via the materiality analysis) that could significantly impact the Group's business or its stakeholders. Out of this mapping process 12 main environmental, HR and social risks were identified in 2018-2019 and were validated by the Group Internal Control and Risks Department.

In 2020-2021, Elior reviewed its non-financial risk map and two of the CSR risks were redefined: the "waste management" risk was changed to "environment and waste" and "poor use of water and energy" and "environmental pollution" were combined together to become "climate" risk. Consequently the overall number of CSR risks was reduced from 12 to 11.

In 2021, the CSR Department – with the assistance of the Internal Control and Risks Department – completed its work on integrating these 11 priority non-financial risks into the Group's internal risk management system.

The update to the non-financial risk map confirmed that the four pillars of the Positive Foodprint Plan are still highly relevant.

All of these risks are now being tracked by the Group and have been incorporated into its governance system and its

[1] Excluding Elior India, see Section 2.7.1 below, "Non-Financial Reporting Process".

methodology for assessing gross and net risks (see Chapter 3, Section 3.2, "Risk Management").

Non-financial risks	Integration into one or more existing risks in the Group's risk management system	Risk management policies	Performance indicators (see Sections 2.7.3, "Summary of environmental and social indicators", and 2.7.4, "Summary of HR indicators"
Unethical practices and lack of transparency	Supply chain and logistics	2.2 Conducting Business Responsibly	· Number of information sessions given about ethical business conduct · Number of employees having participated in a training or awareness-raising session about ethical business conduct · % consolidated revenue generated in countries with a high risk of corruption
Failure to include CSR criteria in procurement practices	Food safety and menu quality Supply chain and logistics	2.4 Responsible Procurement	· % purchases of certified food produce · % purchases of local food produce · % purchases of organic food produce · % cage-free eggs · % responsibly-sourced seafood · % responsible packaging and consumables used · Number of supplier audits performed
Failure to adapt to guests' new expectations	Food safety and menu quality Loss of key contracts	2.3 Promoting a Tasty, Healthy and Sustainable Diet	· % vegetarian recipes · % whole-food and plant-based ingredients · % consolidated revenue from countries testing at least one nutritional information tool or system · Number of nutrition specialists · Number of restaurants that carried out at least one guest satisfaction survey
Poor hygiene and food safety	Food safety and menu quality	2.3 Promoting a Tasty, Healthy and Sustainable Diet	· 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	Changes in hygiene, health and safety rules	2.6 Ensuring Employees' Health, Safety and Development	· Frequency rate of workplace accidents · Severity rate of workplace accidents
Inequality and discrimination	Changes in legislation	2.6 Ensuring Employees' Health, Safety and Development	· Breakdown of workforce by gender · % of employees with a disability
Failure to attract and retain talent Failure to include CSR criteria in pay structures	Key personnel	2.6 Ensuring Employees' Health, Safety and Development	· Average seniority (permanent workforce) · % internal recruitment for managerial posts

Failure to protect employees' health and safety in the workplace	Changes in hygiene, health and safety rules	2.6 Ensuring Employees' Health, Safety and Development	· Frequency rate of workplace accidents · Severity rate of workplace accidents
Environment and waste	Food safety and menu quality	2.5 A Circular Model	· % sites collecting organic waste for reuse/recycling · % consolidated revenue from countries testing solutions to reduce food waste · Water use in central kitchens . % responsible packaging and consumables · % renewable electricity used · Average use of electricity and gas per meal (in kWh)
Climate	Mismatch between revenue growth and increase in current and planned operating costs	2.5 A Circular Model	· Carbon footprint assessment (scopes 1, 2 & 3) · kgCO_2e per meal

Risks related to climate change

Following the incorporation of the "climate" risk into the Group's risk management system, we now have more information about the potential financial and strategic impact that climate change could have on our business.

Within the Group, it is the Chief Executive Officer who is the owner[1] of this risk and the CSR Department that is in charge of technically setting up the process for managing it.

In 2020-2021, the information sheet for climate risks was drawn up and incorporated into the multi-disciplinary risk management process, and it is currently being implemented within each entity. This risk information sheet notably enables the Group to identify and track the risks of ecological transition.

Transition risk and opportunity	Description	Example of risk management/opportunity
Political and legal	Any failure to respect current and future laws and regulations could lead to financial sanctions and harm Elior's reputation worldwide.	In 2020, the French Ministry of Ecological Transition launched *Eco-Score*, a program aimed at developing an environmental scoring methodology for food products, which will also serve as a guide for future legislation. In order to anticipate the opportunities that could arise from this project, and future regulations that may be introduced, Elior is taking part in the project alongside other players in the food industry, public authorities and scientific bodies.
Technological	Elior uses various technologies in its business that could be impacted by new regulations. These new regulations could negatively	For example, a new regulation introducing a high carbon tax could encourage Elior to opt for kitchen equipment with higher energy performance or for greener energy within a short period of time. That is why Elior has set itself the objective of reducing its overall energy use and for 80% of the energy it does use to be from renewable sources by 2025. The Group is therefore pre-empting the

[1] The owner is the person who represents the risk within the Group's management bodies. He or she has a performance obligation in terms of managing the risk.

	affect Elior's operations and financial performance.	impacts of any increase in carbon tax on the energy used by its equipment.
Market-related	Any failure to meet market expectations regarding climate issues could result in the Group becoming less competitive, which would negatively affect its operations and damage its reputation.	For example, a failure to meet the growing demand for vegetarian meals could result in the Group becoming less competitive. Consequently, Elior France now offers all of its Business & Industry clients at least one vegetarian option per day.
Reputation	Any failure to comply with the applicable legal obligations, achieve its CSR objectives, or not meet market expectations could damage the Group's reputation and reduce its ability to retain existing contracts or win new ones.	The objective of reducing Elior's carbon emissions was set in close collaboration with the Group's operations teams. The operational targets put in place to meet the emissions reduction objective are therefore in line with the realities of the Group's business and meet the expectations of its external stakeholders.

We are also carrying out research into the physical risks of climate change and in 2020-2021 we began working with Carbone 4, an independent consulting firm specialized in climate issues. Together with Carbone 4 we started work on assessing the risks related to the impacts of climate change in order to ultimately increase the business's resilience to those impacts. This project is currently focused on the Group's European entities and the key aspects of its value chain. Upstream we are looking at the supply of vegetables, fruit and meat, logistics, and storage of foodstuffs by distributors. In relation to the Group's operations, we are focusing on working conditions and refrigeration. And downstream we are looking into areas that could give rise to customer dissatisfaction (e.g. if we are unable to provide a particular ingredient), as well as the distribution of ready-made meals.

Physical risks	Risk description and example
Acute physical risk	Acute physical risk is relevant and always included in climate risk assessments as extreme weather conditions could have a significant short-term impact on the Group's upstream and downstream logistics, as well as on the supply of foodstuffs. For example, droughts could adversely affect the production and quality of foodstuffs on a short-term basis, which could lead to highly volatile food prices.
Chronic physical risk	As the Group is a contract caterer, any instability in the market for foodstuffs, in terms of quality, price or availability, could impact its business. Chronic disruptions related to the climate could affect these variables. For example, these types of disruption could impact the supply chain. Higher average global temperatures could result in price increases and availability problems for ingredients, which could potentially be significant. To mitigate this risk, Elior ensures that its foodstuff supplies are diversified in order to avoid being dependent on any one supplier, which could reduce its resilience to climate risks.

Once its research into climate scenarios has been completed, the Group will be able to draw up a formal resilience strategy concerning the physical risks related to climate change.

2.2 CONDUCTING BUSINESS RESPONSIBLY[1]

At Elior we make sure that all of our business activities are conducted in compliance with the applicable laws and regulations. As well as strictly complying with these laws and regulations, the Group has put in place policies and procedures that clearly demonstrate its commitment to conducting its business responsibly and meeting the highest standards of integrity.

2.2.1 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, and have been relayed Group-wide. They are a clear illustration of our proactive strategy to respect the main international ethics standards and guidelines, namely:

- The Universal Declaration of Human Rights.
- The International Labour Organization's Declaration on Fundamental Principles and Rights at Work.
- The United Nations Global Compact.
- The United Nations 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. All Elior employees are required to respect the laws and regulations in force in the countries where the Group operates and to always act in compliance with the its Ethical Principles.

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.

2.2.2 FIGHTING 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 faces the risk of corruption in all of the countries where it operates. In 2020-2021, countries with a score below 60/100 in Transparency International's Corruption Perceptions Index contributed 11% of consolidated revenue. As explained in this section, the Group’s anti-corruption strategy minimizes this risk.

Elior strictly complies with the anti-corruption laws and regulations applicable in each of its host 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 provides practical information on how to react in such cases.
2. A corruption risk map, which (i) identifies the risks to which the Group is exposed due to the nature of its business and the markets in which it operates, and (ii) sets out the risk management measures put in place.
3. A whistle-blowing procedure set up by the Group, which can be used not only by Elior’s employees but also by external stakeholders.
4. A procedure for assessing third parties that present a risk of corruption, which will be systematically applied Group-wide as from 2022.

[1] Tables summarizing the Group’s non-financial indicators are appended to this Chapter (see Section 2.7, “Methodological Note”) including year-on-year changes (where available).

5. Accounting control procedures implemented by the Group's finance departments via a data mining tool, and procedures for controlling operations that present potential risks.
6. Dedicated training on the risks of corruption and influence peddling.
7. Disciplinary sanctions provided for in the rules of procedure of the Group's subsidiaries.
8. Internal control procedures, including for internal audit, aimed at assessing the effectiveness of the internal control program and helping prevent and identify corruption risks.

A dedicated structure

Following the entry into force of the anti-corruption provisions contained in France's Sapin II Act, in September 2018 the Group set up a specific function dedicated to compliance and preventing corruption.

Since November 2020, the Group's anti-corruption system has been placed under the responsibility of the Group Legal and Compliance Department, which is in charge of implementing, updating and controlling anti-corruption policies and measures.

The anti-corruption system is also monitored by the Audit Committee, which verifies that the compliance program is being effectively implemented and rolled out.

The Compliance function is organized on a Group-wide basis, with a network of 15 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 the Group's people for any compliance issues.

The Group plans to reinforce the organization and coordination of its compliance network in order to reap the full benefits of the work carried out by its Compliance Officers. This will notably involve sharing best practices identified in the Group's various countries and entities and obtaining periodic feedback on the implementation of the anti-corruption system (through specific tools, training and awareness raising).

Policies for fighting 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 responsibility-related rules applicable within Elior concerning the prevention of 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 update of the Group's corruption risk map in 2021, the Integrity Guide will also be updated in fiscal 2021-2022 to include illustrative examples of situations that could present corruption risks.

- A set of Compliance policies, which have been rolled out Group-wide and explain how to the general rules should be applied, particularly regarding:
  - Gifts and invitations offered and received.
  - Relations with intermediaries.
  - Corporate sponsorship and philanthropy.
  - Conflicts of interest.

  These policies are the same for the Group as a whole but may include specific local factors. To reinforce the monitoring of its operations, the Group is looking into the possibility of digitalizing the related forms and required authorizations (particularly for gifts and invitations, corporate sponsorship and philanthropy) using tools that would be available to all employees Group-wide.

The above documents can be accessed by the Group's employees and external stakeholders on the following dedicated website: https://integrity.eliorgroup.net.

The corruption risk map

Since it launched its anti-corruption system, the Group has drawn up a corruption risk map. This map was revised in 2021, both in terms of its content and how it is prepared.

In the first quarter of 2021, almost eighty employees, based in all of the Group's host countries and representing all levels of the organization and all business activities, helped to rework the risk map via targeted interviews. These interviews enabled the Group to identify the corruption risks inherent to its business as well as the controls in place.

Following the interviews, ten corruption risks were identified and assessed during special “scoring” workshops organized with the support of the Compliance Officers and the country-level directors During these workshops the titles and descriptions of all the risks were revised. In addition, illustrative examples of the identified risks were drawn up based on information gathered during the interviews.

From April through July 2022, the corruption risk map and associated action plans were presented and then validated by the executive committees in each of the Group’s host countries, as well as by the Group Chief Executive Officer. The action plans will be regularly tracked until the risk map is next updated.

Whistle-blowing system

The Group has a whistle-blowing system, with a Whistle-Blowing Charter that sets out the terms and conditions for using the system. 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 Code of Ethics and violations of antitrust rules.
- Duty of vigilance (significant harm caused to the environment or breaches of human rights or fundamental liberties).

The whistle-blowing system can be accessed by all of the Group’s employees, and by external stakeholders via the Elior Integrity website.

The Charter sets out the various whistle-blowing channels that can be used: phone calls, emails, line managers, human resources or the legal department.

Following the publication of the revised version of the Charter on the Elior Integrity website, and in the aim of making more people aware of the whistle-blowing system, a communications campaign was launched in each of the Group’s host countries (via e-mail, posters or the intranet).

The Group pays particular attention to changes in the laws and regulations relating to the whistle-blowing system and the transpositions into French law of the E.U. Whistleblowing Directive will be duly integrated into the framework applicable within Elior.

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. In 2020-2021, 2,031 of the Group’s employees[1] were given training in this area.

The Covid pandemic and resulting lockdowns prompted the Group to look into further developing digital training tools, notably e-learning modules such as those already used in the United Kingdom and United States.

In France, assisted by Ac@demie by Elior, the Group 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 will be rounded out by situational cases and will result in a final certificate, with systematic follow-up on the training provided.

In addition to this general module, the Group has created “Specialist” training courses that go into more depth about certain issues that give rise to corruption risks (notably Gifts & Invitations, Corporate Sponsorship & Philanthropy, and Conflicts of Interest). In the fourth quarter of calendar 2021 these courses were supplemented by training on interactions with third parties and accounting controls (designed for the Accounting and Finance teams).

These training modules will be translated and then integrated into the various training management systems used across the Group.

[1] Including Elior NA, Elior France and Elior Italy

Third-party assessment

The corruption risk mapping process carried out in 2021 enabled the Group to identify the categories of third parties that need to be assessed before business relations are entered into.

In order to define the main steps of the procedure and calculate the volume of third parties that could fall within the scope of such assessments, a steering committee was set up comprising representatives from the Legal & Compliance, Procurement, Finance, and IT departments.

Since February 2021, this committee has actively worked on implementing a systematic procedure for assessing third parties using a solution that enables historical and reputational searches to be carried out on the Group's partner companies. The third-party assessment procedure is scheduled to be deployed in France in the fourth quarter of 2021 and it will subsequently be rolled out to all of the Group's countries.

2.2.3 DUTY OF VIGILANCE

As a signatory 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.

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 – Elior has drawn up a "Vigilance Plan" that identifies the risks inherent to its business and sets out measures to prevent those risks.

Risk mapping

In 2018 the Group carried out a risk mapping process during which it analyzed its main procurement product families (both food and non-food) and 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.

A multi-disciplinary steering committee comprising representatives from the Procurement, CSR, Legal & Compliance Departments was created in 2021 and set itself the objective of drawing up an implementation schedule for the Group's host countries in order to:

- Integrate the above risks into the supplier selection process.
- Identify priority remedial action plans.

Whistle-blowing

In 2021, the Whistle-Blowing Charter was reworked in conjunction with the Group's employee representatives in order to increase the scope of the issues covered by the whistle-blowing system, notably by adding environmental damage and breaches of human rights and fundamental liberties.

The whistle-blowing system can be accessed by all of the Group's employees and – as required by the applicable regulations – by external stakeholders. It is accessible to external stakeholders via the Elior Integrity website.

Responsible Procurement Charter

In 2021, we drew up a Responsible Procurement Charter which formally documents the undertakings made by Elior's subsidiaries with respect to its supply chain and will be rolled out to all of the Group's entities in fiscal 2021-2022. This Charter clearly demonstrates how Elior places integrity, business ethics, improving its socio-economic and environmental footprint, and supplier development at the heart of its value chain and all of its businesses.

Our aim is for our suppliers to take these principles on board as well by signing the Charter and working with us to implement it.

Certifications

Certifications act as a guarantee that international or local environmental and/or social standards have been respected. In order to reduce the environmental and social risks arising from our operations – particularly our supply chain – we have set ourselves the objective of gradually increasing the proportion of certified food produce that we purchase.

In 2021, 13.4% of Elior's purchases were certified products.

2.2.4 FISCAL RESPONSIBILITY

Fiscal strategy

The Group conducts business in several different countries worldwide and firmly believes that paying taxes is a civic duty that supports regional development and contributes to national economies.

Consequently, we have put in place a Tax Policy that sets out the Group's compliance, management and transparency principles related to fiscal issues. This Policy was validated by the Executive Committee and has been applied since 2018.

The main objectives of the Tax Policy are to ensure legal compliance and safeguard the Group's assets as well as preserving its image and reputation with external parties.

Tax compliance

The Group undertakes to pay the fair and appropriate amount of tax in its host countries in accordance with local laws, while respecting international tax standards, notably those issued by the OECD. We paid €6 million in corporate income tax (IAS 12) for the year ended September 30, 2021 (see Chapter 4, Section 4.10, "Consolidated Financial Statements for the Years Ended September 30, 2020 and 2021").

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 tax income tax rates and we do not create shell entities in tax havens that are on the European Union's black list dated January 1, 2021.

Tax management

The Group has a Tax Department, which is backed by a network of tax officers in all of the countries where we operate. These teams work closely with the Group's operations departments with a view to ensuring that the tax strategies applied support Elior'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.

The Tax Department 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 Group's 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.

2.3 PROMOTING A TASTY, HEALTHY AND SUSTAINABLE DIET[1]

Going forward, our responsibility when providing food to our guests will be more than ever 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.

Faced with environmental challenges, changes in consumption patterns and a transformation of usages, we act on a daily basis to serve great-tasting, healthy meals, favoring sustainable ingredients, encouraging the circular economy and minimizing food waste. And because we're always looking to the future, every day we seek to go even further, raising our standards, supporting strong ideas, energizing our teams and partners, and innovating for our clients and guests. Our pledge is to take action today to nurture the future.

With a view to developing a nutrition and health strategy that can be applied consistently in all our operating countries and proposing the great-tasting, healthy and sustainable ingredients that our clients and guests expect, in 2019 we decided to create a specific Nutrition Department.

Drawing on a network of nutrition officers based in the Group's operating entities, the Nutrition Department's work is focused on three main areas: selecting products that meet nutritional, environmental and economic imperatives; ensuring that our recipes taste great; and raising guests' awareness about making the right nutritional choices.

By providing our guests with healthy and sustainable offerings, we are actively contributing to the UN's Sustainable Development Goal 3: "Good health and well-being".

2.3.1 GREAT-TASTING, HEALTHY AND SUSTAINABLE INGREDIENTS

Elior strives to enhance the nutritional profile of its recipes while reducing the impact of its procurement process on the planet's ecosystems. We carefully select and put together the ingredients we use in our recipes and develop offerings that meet our guests' new expectations.

The guidelines issued by leading nutritional organizations recommend that diets should include a higher proportion of plant-based ingredients, such as beans and pulses (chick peas, lentils, etc.), fruit and vegetables, whole-grain cereals, seeds (sesame, chia, etc.) and nuts. Food habits therefore need to change, with plant-based ingredients taking center stage. That is why at Elior we are developing our use of these types of ingredients, both in terms of variety and quantity.

Our aim is to diversify the sources of protein in our offerings by favoring plant-based produce, and we place particular importance on using seasonal fruit and vegetables (see the paragraph on seasonal produce in Section 2.4.1 below, "Prioritizing Sustainable Supplies"). By putting the spotlight back on plant-based food, both on our plates and in our agricultural practices, was can start a food and agricultural transition towards production systems that are better for the environment, biodiversity and the climate.

Performance indicator	2020-2021*	2019-2020
% whole-food and plant-based ingredients	19.4%	17.0%

*Excluding Elior India

[1] Tables summarizing the Group's non-financial indicators are appended to this Chapter (see Section 2.7, "Methodological Note") including year-on-year changes (where available).

2.3.2 DESIGNING TASTY, HEALTHY AND SUSTAINABLE MENUS

In line with our aim of making our meals not only nutritious but also a moment to savor, we constantly strive to offer every one of our 3.6 million daily guests recipes that are as healthy, balanced and responsible as possible.

When designing our offerings, we draw on the expertise of our 467 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 (such as 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).

Sustainable cuisine

We have begun a large-scale project at Elior to broaden our vegan and vegetarian offerings with a view to making our recipes even more nutritionally balanced and sustainable and increasing our guests' well-being.

In order to meet our objective of reducing our per-meal carbon footprint by 12% by 2025 (compared with 2020), the Group has undertaken to reduce the carbon impact of its food offerings by proposing more vegetarian meals (i.e. with no meet or fish at all) and replacing the highest carbon-emitting proteins, such as beef, with lower-carbon proteins, such as chicken and vegetables. To achieve this we are favoring other sources of protein, which can be plant-based (beans, pulses, seeds, etc.), dairy products (milk, cream, cheese) or egg-based. A plant-rich diet (including fruit, vegetables, beans and pulses, wholegrain cereals etc.) with less animal-based products is better not only for people's health but also for the environment.

In France, the Group's Education and Health & Welfare entity has published a book on vegetarian cooking in order to promote the benefits of a vegetarian diet and share vegetarian recipes that people can easily make at home. And in Spain, Elior's chefs are specially trained in vegetarian cooking with the aim of giving them the skills they need to propose balanced meals suited to the tastes of vegetarians, vegans and flexitarians1, whose numbers are increasing.

Performance indicator	2020-2021*	2019-2020
% vegetarian recipes	21.2%	19.3%

*Excluding Elior India

Nutritional offerings tailored to specific needs

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 those guests.

In 2020-2021, the Group joined forces with Prevent2Care Lab to launch a call for applications for the first edition of the Nutrition Lab – an incubator program dedicated to health and nutrition and aimed at fostering new initiatives in this area.

In addition, as many of our sites cater for school children, our teams devise menus specifically adapted to children's nutritional needs, as well as designing educational programs about healthy eating habits.

[1] A flexitarian is a person who has a primarily vegetarian diet but occasionally eats meat or fish.

Examples of offerings

Country	Name of offering	Description
United States	*Fueled by BeWell*	The aim of *Fueled by BeWell* is to provide athletes with nutritional meals to help them perform their best. As well as meals, the offering includes communication and educational material about food and nutrition and access to a nutritionist/dietician for guests.
United States	*Healthy at Home*	This offering proposes a meal solution adapted to people's medical needs thanks to a personalized catering plan. It is designed to reduce the levels of readmission to acute care facilities. The post-hospitalization meals provided ensure that patients continue to have the right food intake after they've left the hospital environment.
UK	*Grazing Boxes*	Elior UK's *Grazing Boxes* concept allows people to eat whatever they want, whenever they want, 24 hours a day – an important factor for people with dementia who have irregular sleep patterns. Thanks to these grazing boxes, care home staff can easily check what a resident has eaten and manage weight-loss problems. In addition, the boxes can be specifically adapted to the needs of each resident.
Spain	*Better Taste in Older Age*	This offering is based on meals that incorporate additional food aromas in order to combat the negative effects older people can suffer due to a loss of taste or appetite or general apathy towards eating. Improving older people's perception of taste also makes it easier for care home workers to make meal times more enjoyable for residents.
France	*Idequatio*	This offering for seniors is aimed at tailoring meals to each guest's degree of dependence so they can continue to enjoy their food. Old age and disabilities can lead to difficulties with eating due to dependency, illness or a loss of taste or smell. *Idequatio* helps fight malnutrition, which is caused by an imbalance between what a person eats and the nutrients their body needs. The success of the concept's specially textured meals lies in achieving a balance between culinary know-how and nutritional expertise.

2.3.3 RAISING GUESTS' AWARENESS ABOUT HEALTHY, SUSTAINABLE EATING

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 host regions, each of our entities designs their own communication campaigns and events to guide guests in their food choices. Awareness-raising events on good eating habits are also regularly organized in our restaurants. Led by the Group's in-house nutritionists or external nutrition specialists, these events are intended to help guests understand the importance of eating well, such as by choosing seasonal fruit and vegetables.

To take this approach a step further and offer each of our guests the possibility of choosing their meal based on the nutritional value of its ingredients, in 2021 we announced the rollout of the Nutri-Score food scoring system to all of the restaurants in our Education market in France.

Performance indicator	2020-2021*	2019-2020
% consolidated revenue from countries testing at least one nutritional information tool or system	100%	89.4%

*Excluding Elior India

Examples of offerings

Country	Name of offering	Description
Italy	*My Diet*	This concept is a meal planner that adapts to the objectives of each guest. Employees in Elior Italia's B&I restaurants can use the *Joyfood* application to input certain personal information (weight, height, lifestyle, etc.) and their goals. The application then provides them with their own menu for the five days of the week. Employees seeking a higher level of menu personalization, can contact dieticians directly on the app.
UK	*Breaz*	The *Breaz* digital platform offers restaurant guests all the advantages of a click and collect service, including viewing menus and nutritional information about ingredients, pre-ordering and paying remotely and booking a timeslot and a collection point. It is an excellent illustration of Elior UK's ability to innovate and meet the new expectations of its clients.
Spain	*Bites to go*	This new catering offering developed by Serunion for employees in the Business & Industry market offers solutions for full, healthy lunches and dinners to take away. It is ideal for home-workers and for people who want to grab a meal to go or to eat outside the company restaurant's opening hours. The result is an innovative offering that is unique in the Business & Industry market.
France	*Nutri-Score*	Elior was the first contract caterer to introduce the *Nutri-Score* food scoring system. We have gradually been rolling it out since 2019 in our corporate restaurants and since 2020 in school canteens. As well as providing ever healthier, tastier and more balanced food choices, Elior's objective is to help all its guests – including children – eat well every day, by offering them not only healthy, great-tasting food, but also clear information about the nutritional values of their meals thanks to the *Nutri-Score* color-coded labeling on each dish proposed.

Attuned to guests' needs

At Elior, we place great importance on understanding and anticipating the changing needs and habits of our guests so we can adapt our food offerings and the environments of our restaurants and points of sale accordingly. We use numerous different tools for this purpose (satisfaction surveys, mystery guests, etc.) as well as digital solutions – notably dedicated apps such as *TimeChef*[1] (France) and *Joyfood* (Italy) – all designed to ensure we are always attuned to guests' needs and give them the information they want.

In 2020-2021, some 8,050 Group sites carried out at least one guest satisfaction survey. The significant increase compared with 2019-2020 was due to the return to business and reopening of sites following the Covid-related closures, which meant that satisfaction surveys could restart at the majority of sites as from the summer of 2021.

2.3.4 GUARANTEEING THE HIGHEST FOOD QUALITY AND SAFETY LEVELS

The health, safety and well-being of our 3.6 million daily guests are our number one priority. Aware that zero risk does not exist, we apply the highest recognized standards and have put in place safety and security systems along our entire production chain.

Controls adapted to the Covid crisis

Our first priority response to the crisis was ensuring the health and safety of our employees, clients and guests. For all of the Group's subsidiaries this entailed creating additional controls.

[1] An app that allows a restaurant to interact with its guests.

In France, Elior Services offers its clients a way to go a step as it has created a specific certification program called *Label Mesures sanitaires COVID-19*. Designed in conjunction with AFNOR Certification – France's leading certification body – the program comprises an independent audit guaranteeing that the Covid-19 measures deployed at client sites meet the required health and safety standards and that Elior Services can therefore continue to operate at those sites. Once certification has been obtained for a particular client site the official certificate can then be displayed.

Strict organizational procedures and regular controls

It is the responsibility of each entity's CEO to ensure that the ingredients and products they use fully comply with the laws, regulations and industry standards in force in their particular country 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 products used in the meals we prepare are fully compliant and that we meet the relevant food safety and hygiene standards. The reopening of many sites and the easing of Covid restrictions led to a significant year-on-year increase in the number of hygiene audits and product analyses performed in 2020-2021 as auditors – both internal and external – were once again authorized to enter the Group's restaurants. The rise in the number of ISO 22000 certified sites in 2020-2021 was due to a change in the methodology used for compiling data for Elior France, with all of this entity's sites now covered.

Performance indicator	2020-2021*	2019-2020
Number of hours of hygiene training	82,840	Not followed
Number of hygiene audits performed	11,039	9,747
Number of product analyses performed	65,058	52,889
Number of ISO 22000 certified sites	54	42

*Excluding Elior India

Rigorously selected suppliers and products

At Elior we work closely with all of our value-chain participants, especially suppliers, in order to offer our guests healthy, safe and high-quality products (see Section 2.4 below, "Responsible Procurement"). We ensure strict traceability of the ingredients included in our recipes and carry out audits to verify the quality of our supplies.

Suppliers are audited using specific scoring charts that vary depending on the type of product and supplier concerned. These charts focus on the key food safety issues affecting each particular profession (e.g., distributor, manufacturer, artisan, abattoir, milk producer, importer) and the audits are performed based on a full traceability test, starting from when the raw materials are received through to the Group's distribution of the end product. In France, recommended areas of improvement and the supplier's corresponding undertakings are set out in a written post-audit report, which is taken into account when the next audit is performed.

2.4 RESPONSIBLE PROCUREMENT[1]

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

Because our environmental impact is primarily related to the raw materials directly or indirectly used in our meals (see Section 2.5 below, "A Circular Model"), we have decided to focus our efforts on building a sustainable supply chain. In this way, we are actively contributing to the UN's Sustainable Development Goal 2: "Zero hunger".

In order to develop our procurement processes in line with our nutritional policy (see Section 2.3 above, "Promoting a Tasty, Healthy and Sustainable Diet") and minimize our impact on ecosystems and the climate, we have set ourselves two major objectives:

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

In addition to these two major objectives, the Group is actively working on topics relating to biodiversity and forests (notably palm oil and soy), animal welfare and sustainable fishing.

In order to formally document our commitment to responsible procurement, in 2021 we drew up a Responsible Procurement Charter which sets out the pledges of our subsidiaries and their suppliers for achieving a sustainable supply chain and places integrity, business ethics, improving the socio-economic and environmental footprint, and supplier development at the heart of the Group's value chain and all of its businesses. This Charter will be rolled out to all of the Group's entities in 2021-2022.

We also regularly carry out supplier audits to control the quality of their operations and the quality and traceability of their products.

The Covid crisis has highlighted the Group's increased dependence on international supply chains and revealed a crucial need for us to rethink our procurement processes in order to create a supply chain from producer to consumer that is centered on safety and value rather than just on price. Not only will this benefit our guests, but it also represents a strategic necessity for the Group's business. At Elior, creating value for our ecosystem covers a wide range of issues including product diversity, unfaltering food safety, preservation of land and resources, fair and equal treatment of farmers, and taste quality. The combination of these factors is moving our Group towards more local supply chains.

2.4.1 PRIORITIZING SUSTAINABLE SUPPLIES

One of the objectives we have set ourselves is to increase the proportion of certified, local and organic produce within our overall purchases. The underlying aim of this approach is not only to prioritize products grown using eco-friendly farming practices but also to make a sustainable contribution to the economic development of the regions in which we operate.

Some Group entities have gone a step further in their drive to support sustainable agriculture and applied for certification for some of their sites. In Spain, seven restaurants have received "sustainable restaurant" certification from AENOR[2]. Others, such as in France, have created a network of responsible supply lines in order to work alongside local producers over the long term.

We also measure our sustainable procurement performance via EcoVadis sustainability assessments. In 2020, Elior Entreprises in France was ranked in the top 10% of the companies assessed by EcoVadis in the catering and beverages services sector. Also in France, 7% of the Group's food supplies were certified organic in 2020-2021.

The year-on-year decrease in the Group's percentage of local supplies shown in the table below was due to business picking back up in the Education and Business & Industry markets in 2020-2021. As Covid restrictions were lifted, people began to gradually return to work and school, but in numbers that are difficult to quantify. In order to reduce food waste in our kitchens as much as we could, we prioritized frozen ingredients as the use of non-

[1] Tables summarizing the Group's non-financial indicators are appended to this Chapter (see Section 2.7, "Methodological Note") including year-on-year changes (where available).
[2] AENOR is the Spanish Association for Standardization and Certification.

perishable stocks enabled our chefs to adapt their production volumes on a day-by-day basis.

Performance indicator	2020-2021*	2019-2020
% purchases of certified food produce[1]	13.4%	13.7%
% purchases of local food produce[1] [2]	11.5%	12.7%

[1] In value terms [2] Excluding Serunion Portugal *Excluding Elior India

Seasonal produce

Today's consumers are increasingly attentive to whether the fruit and vegetables they eat are in season. Consequently, in 2020 Elior developed a tool that tracks its purchases of seasonal fruit and vegetables. This tool – which is currently being used at Elior France, Elior Italy and Serunion (Elior's Spanish and Portuguese subsidiary) – won the Gold Medal at the 2021 Procurement Awards organized by Républik HA in France. It will be progressively rolled out to the Group's other subsidiaries. In France, for example, 73% of the fruit and vegetables offered to guests in 2021 were seasonal.

Impacts+

As part of its *Impacts+* CSR strategy, Elior Services prioritizes the use of eco-certified and concentrated products through its "100% Responsible" range. All of its client sites are supplied with detergents that do not contain any products classified as CMR (carcinogenic, mutagenic or toxic for reproduction) or endocrine disruptors, and which are plant-based (made from sugar beet, corn, bran, wheat, etc.) and 100% bio-degradable. It also offers VOC-free products, which are odorless and do not pose any health risk for employees, patients or clients.

2.4.2 BIODIVERSITY AND FORESTS

As we are highly aware of the importance of preserving and respecting biodiversity and the need to protect forests, we are seeking to make our value chain more responsible, from farm to fork, in relation to products that can either directly or indirectly harm biodiversity and/or forests, such as palm oil and soy.

We have set ourselves the goal of improving the responsible procurement indicators (organic, local and certified produce, etc.) that help reduce our impact on biodiversity. In France, Elior has set up a tool for qualifying, categorizing and measuring its responsible purchases, particularly through certificates attesting to the protection of biodiversity.

Since 2020, the Elior Solidarity fund has worked with two not-for-profit organizations – the French Agroforestry Association and the Agroecology Development Center – whose mission is to promote regional biodiversity via an agroecological approach. The concept of agroecology is to make agricultural models more environmentally friendly, which can therefore make a positive impact on Elior's carbon footprint.

Animal welfare

We believe that championing biodiversity goes hand in hand with promoting animal welfare along the entire value chain. In 2017 Elior published a position statement on animal welfare, based on the five freedoms for farm animals issued by the UK Farm Animal Welfare Council:

- Freedom from hunger or thirst by ready access to fresh water and a diet to maintain full health and vigour.
- Freedom from discomfort by providing an appropriate environment including shelter and a comfortable resting area.
- Freedom from pain, injury or disease by prevention or rapid diagnosis and treatment.
- Freedom to express (most) normal behaviour by providing sufficient space, proper facilities and company of the animal's own kind.
- Freedom from fear and distress by ensuring conditions and treatment which avoid mental suffering.

Available in French, English, Spanish and Italian, this position statement – which was sent to all of the Group's entities – is the benchmark for all of its countries and markets. It sets out the priority animal welfare action areas identified by Elior, such as traceability, reasonable use of antibiotics and welfare during transport.

We are, however, keenly aware that we cannot improve animal welfare along the entire supply chain by acting alone, which is why in 2018 the Group became one of the founding members of the Global Coalition for Animal Welfare (GCAW). GCAW is a global platform bringing together major food companies and animal welfare experts with the aim of improving animal welfare standards. GCAW's members have identified five priority work streams: cage-free policies, improved broiler chicken welfare, farmed fish welfare, antimicrobial resistance, and global standards for transportation and slaughter.

The Group's overall animal welfare commitments are rounded out by local undertakings given by its entities on an individual basis.

In France, Elior joined forces with Compassion in World Farming (CIWF) in 2017 in order to formally document its animal welfare requirements vis à vis its suppliers and create systems and processes that can be adapted to the needs of each business (such as audit checklists and specific policies). An animal welfare section has therefore been added to the supplier audit checklist and the Group clearly informs its suppliers about its animal welfare policy.

In 2021, Elior maintained its score of 3 (out of 6) in the Business Benchmark on Farm Animal Welfare (BBFAW) published by the CIWF. An internationally recognized standard, the BBFAW is a global measure of company performance on farm animal welfare, covering the world's 150 largest food companies

We also raise public awareness about animal welfare issues through our social media networks and specific events organized in our restaurants.

Cage-free eggs

As part of our commitment to animal welfare, we have undertaken to increase the proportion of egg purchases (whole/shell and liquid eggs) and egg-based products (powder, omelets, egg whites, etc.) from hens bred in cage-free conditions (i.e. barn-laid, free-range or organic eggs). Elior is also a co-signatory of the Letter to the European Commission Cages and Combination Systems for Laying Hens drawn up by the GCAW's Laying Hen Welfare Working Group.

In order to address society's growing concerns about this issue, Elior works closely with its clients to offer cage-free eggs in its menus.

Certain Group entities particularly stand out in this area, such as Elior UK and Elior Italy, whose cage-free eggs accounted for 44.1% and 34% of their total egg purchases respectively in 2020-2021.

Performance indicator	2020-2021*	2019-2020
% of cage-free eggs(1)	12.3%	9.2%

(1) In volume terms *Excluding Elior India

Responsibly sourced seafood

For over ten years now, we have deployed a responsible procurement policy designed to protect marine biodiversity. And going forward we want to further increase our purchases of seafood products that carry labels given by organizations such as the Marine Stewardship Council (MSC). These labels guarantee that the seafood has been fished sustainably, leaving enough fish in the oceans and respecting marine habitats.

Several Group entities have teamed up with national and/or international specialists to improve their seafood sourcing practices. For example, Elior UK follows the Marine Conservation Society's Good Fish Guide, which ensures that 'At Risk' and 'Endangered' species never appear on its menus.

The significant year-on-year increase in the percentage of responsibly sourced seafood is due to the Group's efforts to meet guests' ever-growing demand for sustainable fish.

Performance indicator	2020-2021*	2019-2020
% responsibly sourced seafood[(1)]	41.9%	35.7%

[(1)] In volume terms *Excluding Elior India

Palm oil

We endeavor to minimize our use of non-sustainable palm oil. However, in their meal preparation process some of our entities do sometimes use food oils that contain palm oil. The Group therefore strives to ensure that the palm oil it uses directly is certified as sustainable.

None of Elior's entities in Europe use palm oil directly. Elior North America is the only entity in the Group that does source this type of oil and it is in the process of quantifying the proportion that sustainable palm oil represents out of its overall supplies.

The Group relies on certifications from organizations such as the RSPO (Roundtable on Sustainable Palm Oil) which guarantee (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.

Soy

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.

Soy is the leading cause of forest conversion and deforestation imported into France and Europe in general. In the space of just a few years, this raw material has become one of the world's largest crops by cultivated area (123 million hectares worldwide in 2019[1]), resulting in the devastating effects of forests and savannas being converted into agricultural land and depleting natural ecosystems, particularly in South America and the United States which account for over 70%[2] of the world's soy production.

Elior France calculated that for fiscal 2020-2021 its indirect soy footprint – i.e. the consumption of soy deriving from animal-based products (meat, eggs and dairy) that the entity purchases – amounted to 10,400 tonnes, versus 10,930 tonnes in 2019-2020.

In 2018, Elior Group in France joined an initiative launched by the World Wildlife Fund (WWF) to create a working group made up of representatives from several major players in the retail, food, animal feed and contract catering sectors. Supported by the Alliance for the Preservation of Forests, the Duralim platform for sustainable animal feed and the EarthWorm Foundation, this working group defined their shared vision of responsible soy production and drew up a joint action plan aimed at creating soy supply chains that avoid the conversion of natural ecosystems. In 2020-2021 Elior signed the WWF's petition to introduce a strong EU law to stop the trade of commodities and other products that cause deforestation and ecosystem conversion.

In addition, in response to briefs given by its clients, Elior France purchases meat bearing a wide range of labels attesting to the quality of the animal feed used (organic, *Label Rouge* etc.). Since 2005, Elior France's approved product list has included produce certified by the Bleu-Blanc-Coeur association, which encourages the use of plants that are natural sources of Omega 3 in animal feed (such as linen), which reduce the proportion of soy. In order to participate in the transition of this whole sector, Elior France is also a member of Duralim, a not-for-profit collaborative platform that promotes sustainable feed for farm animals.

[1] http://www.fao.org/faostat/en/#home
[2] https://www.deforestationimportee.fr/fr/produits/soja-4 (in French)

2.4.3 BUILDING A SUSTAINABLE VALUE CHAIN FOR PACKAGING IN CONTRACT CATERING

In 2021, Elior invited its stakeholders (suppliers, clients, institutional investors, etc.) to a day of conferences and debates on sustainable packaging. More than 100 people and 32 companies attended the event, testifying to the importance of this issue. The objective was to bring together the players in Elior's ecosystem to work together on creating innovative solutions for sustainable packaging, trialing those solutions and then mass producing them. Three types of packaging were addressed:

- Raw materials packaging.
- Intermediate packaging, particularly for central kitchens.
- Packaging for grab and go catering offerings.

The Group has set itself the objective of building a sustainable value chain for packaging in contract catering, notably by developing a specific portfolio of solutions.

Ongoing promotion of responsible packaging and consumables

To reduce the need for fossil fuels and minimize the amount of waste generated by our business, we have set ourselves the objective of increasing our proportion of reusable and/or recyclable packaging and consumables (knives and forks, glasses, food containers, straws, etc.). The plastic equivalents used can be bio-based (made from polylactic acid, corn, sugarcane, bamboo pulp, etc.), compostable or biodegradable.

When the use of plastic is unavoidable for technical reasons (such as plastic straws required for therapeutic purposes), we strive to maintain our circular model by optimizing the materials used and prioritizing reusable and/or recyclable products. For further details about our approach to developing a circular model, see Section 2.5 below, "A Circular Model".

Another example of our work in this area is Elior UK's partnership with *Vegware* since 2016. *Vegware* is a company that makes single-use packaging out of recycled and renewable materials that have a lower carbon footprint than plastics, and the popularity of these products has grown steadily over the years. Since 2016, the number of sites using these solutions has risen by 86%.

Performance indicator	2020-2021*	2019-2020
% responsible packaging and consumables used[(1)]	17.7%	17.3%

[(1)] In value terms *Excluding Elior India

Reducing single-use packaging and products

The Group seeks to reduce, or in some cases totally eliminate, single-use packaging and products (particularly plastics). For example, in Spain, water fountains offering mineral water or connected up to the drinking water system are progressively being installed, which has already led to 150,000 fewer plastic bottles being used in 34 schools.

However, as the safety and well-being of our guests are our number one priority, the Covid pandemic has meant that we have had to use single-use packaging for some of our offerings in order to:

- Limit contact between our employees and guests.
- Limit footfall in restaurants by proposing take-away solutions.

To promote the use of reusable crockery in all of our offerings, in France we are currently working in partnership with companies specialized in the reuse of food containers (such as *Uzaje* and *Greengo*) to test several solutions based on a "deposit fee". A number of pilot projects have been launched to provide guests with reusable containers for grab & go offerings.

2.5 A CIRCULAR MODEL[1]

The Group is actively helping to develop the circular economy and is committed to fighting all forms of waste – notably food waste – as well as to reusing waste in order to convert it into resources and give it a second life.

All of our actions in this area contribute to achieving the UN's Sustainable Development Goals 12 and 13: "Ensure sustainable consumption and production patterns" and "Climate action".

2.5.1 REDUCING FOOD WASTE

As a caterer, fighting food waste is a key priority for Elior and we are trying to reduce it across the value chain, from the supply chain through to our kitchens and restaurants.

To formalize our commitment to fighting food waste, in 2021 we updated our anti-food-waste charter and set ourselves the objective of reducing food waste in our restaurants by an average of 30% by 2025. This aim is fully in line with our goal of reducing our greenhouse gas emissions. We have identified four main action areas for achieving our anti-food-waste objective: measurement, prevention, reuse and recycling of surplus products and organic waste, and the transformation of production methods. For each of these action areas, and based on the specific characteristics of each of the countries where we operate, innovative solutions adapted to operational factors are being put in place with a view to involving all of the Group's stakeholders, including our teams, clients and guests.

To oversee our anti-food-waste actions and guarantee transparency, for the past three years we have used the following two tracking indicators, audited by an independent third party and published annually: the number of sites that sort organic waste and the number of countries that have anti-waste programs.

Measuring food waste

Measuring food waste and sharing the results allows everyone to fully understand the impact of such waste, including kitchen staff during the prepping process, guests when they are eating their meals, and clients when they draw up their specifications. That is why it is essential to assess upstream what food waste can be avoided, such as overproduction, unsold items and uneaten food.

Another key element in fighting waste is the emergence of specialized digital tools. Some countries have developed tools that they integrate into their daily management system, and others have entered into partnerships to put in place diagnostic tools for measuring and analyzing different sources of waste. The data provided by these tools is then analyzed and shared with clients so that an action plan can be created together that is tailored to each restaurant's sources of waste.

Preventing food waste

The first step to preventing food waste is education and awareness-raising. In line with this, for the past several years our teams in Europe have taken part in the European Week for Waste Reduction (EWWR), organizing awareness-raising campaigns for guests of all ages. And some of the most important audiences for our training and awareness-raising are our teams themselves, because to reduce waste in our kitchens we need to train our employees on how to effectively manage raw materials inventories and produce the right quantities of food to avoid perished, surplus or unsold products. Also, Arpège organizes 15-minute CSR sessions and the topics covered include anti-waste actions when prepping, cooking and serving food.

In line with the Group's overall objective of reducing its food waste by 30% by 2025, our goal is to have an anti-waste program in place in each of our operating countries, adapted to the country's specific local factors and culture. In 2020-2021, 99.7% of Elior's revenue was generated in countries that have an anti-food-waste program, compared with 85% in 2019-2020. These programs include a range of practical actions, such as anticipating guest numbers to adjust production levels each day; providing continuous training for teams on how to avoid waste; validation of recipes by guests; and the possibility for guests to choose the size of their meal depending on how hungry they are.

[1] Tables summarizing the Group's non-financial indicators are appended to this Chapter (see Section 2.7, "Methodological Note") including year-on-year changes (where available).

Reusing and recycling surplus products and organic waste

The Group is committed to reusing or recycling food waste that cannot be avoided. Some examples of how this is done are:

- Proposing as take-away offerings meals not sold at lunch time.
- Distributing unsold meals to not-for-profit organizations. As part of our commitment to helping vulnerable people, we actively contribute to solidarity initiatives with networks of food redistribution and donation organizations in the countries where we operate, such as with food banks in Italy and France. In 2020-2021, Elior France donated over 90 tonnes of food to not-for-profit organizations and food banks.
- Sorting organic waste so that it can be reused or recycled by methanization companies or local industrial composting facilities. Other avenues are also being explored, notably in Italy with food waste being used for animal feed. We firmly believe that we have a duty to act as a role model at the sites where we are contractually responsible for waste management.

Performance indicator	2020-2021*	2019-2020
% sites collecting organic waste for reuse/recycling(1)	90.4%	89.0%

(1) Sites for which the Group is contractually responsible for waste management. Excluding Elior Italy and Serunion for 2020-2021 as these two entities are required by law to reuse/recycle their organic waste. *Excluding Elior India

Transforming production methods and consumer habits

With the aim of playing our part in the transition of the contract catering industry to a more sustainable model and making a positive contribution to society in general, we are transforming our restaurants into veritable hubs of innovation. We are a member of the International Food Waste Coalition (IFWC), which fosters collaboration and coordinates action to reduce food loss and waste across Europe's hospitality and food service sector, and regularly tests state-of-the-art solutions.

We also take part in calls for experimental projects organized by public authorities and charities (ADEME in France, the University of Mondragon in Spain, and WRAP in the United Kingdom (Guardians of Grub campaign)).

Our commitment in this field goes well beyond the physical boundaries of our restaurants and we actively seek to involve the general public in our efforts. For example, we publish tips from our chefs and culinary partners on how to cook leftovers and give our guests information on how to avoid food waste at home.

In the United States, in 2021 Elior North America launched the *Rescue Recipe Throwdown*, a contest that calls on our American chefs to create recipes from food that could have been destined for landfill. One of the monthly winning recipes during the year was a BBQ banana peel sandwich!

Teaching guests to be eco-friendly

Part of food waste is what's left on people's plates when they have finished eating. That is why we organize events and campaigns to encourage our guests to waste less food. And we are also changing the way we distribute and serve food. In our self-service restaurants, for example, we might put the bread basket at the end of the serving line rather than at the start, or offer choices between small or larger-sized dishes. We believe we have a responsibility to inform guests about what food waste entails so they too can help drive the change we are trying to achieve. With this in mind, the Group's subsidiaries regularly organize events in their restaurants as well as communication campaigns adapted to the specific characteristics of their markets, so that both adults and children can actively take part in the fight against food waste, whether in a school canteen, corporate restaurant or at home.

Examples of best practices

Country	Concept	Description
United Kingdom	*Olio's Food Waste Heroes*	Elior UK has entered into a partnership with the Olio free-sharing app so that surplus food that is still edible can be safely used. Olio's teams of Food Waste Heroes take care of collection from Elior sites and redistribution of food to local communities. In 2019-2020, Elior UK and its subsidiaries donated over 8 tonnes of food under this partnership, representing the equivalent of more than 19,000 meals.
Spain, France and the United Kingdom	*Too Good to Go*	Thanks to Elior's partnership with *Too Good to Go*, Business & Industry guests and university students can order a "surprise food bag"– made up of leftovers from lunch that day – at a great price on the free *Too Good to Go* app and then pick it up at the end of the day. This concept means that neither the work of our teams nor any food that is still edible goes to waste. In France, over 13,000 food bags were picked up during the year at 100 partner sites of *Too Good to Go* across the country.
Italy	*Winnow*	In Italy, Elior is supporting schools in their waste reduction efforts by helping them measure their food waste using the Winnow smart scale. The Group's Italian teams are also working with Winnow technology to carry out detailed assessments of the sources of waste.
USA	*Waste Nothing*	*Waste Nothing* is a simple system of separating out and measuring potential food waste that doesn't require any weighing machines or additional equipment, making it profitable and easy to use. The *Waste Nothing* approach consists of recommendations on how to avoid food waste, best practices for rescuing edible portions of food, and options for redirecting food waste from landfill (such as composting and donations).

2.5.2 MINIMIZING THE GROUP'S ENVIRONMENTAL FOOTPRINT

Aware of the environmental impact of our business, we seek to reduce our footprint at every stage of our value chain. Although most of our business is carried out at client sites, which we do not own, each of our entities implements measures adapted to their own specific characteristics to reduce their use of water and energy, and narrow their carbon footprint.

Raising guests' awareness about the importance of sorting waste

Reducing waste and increasing the practices of reusing and recycling largely depends on how effectively guests sort their waste at the end of their meals. Whenever possible the Group puts in place waste-management facilities to make it easier for guests to sort and recycle.

Energy saving measures

We are committed to reducing our energy consumption and using more renewable energy within the Group. To reach our goal of reducing our per-meal greenhouse gas emissions by 12% by 2025 our aims are (i) for 80% of our electricity to come from renewable sources at sites where we are contractually responsible for the electricity, and (ii) to decrease our overall energy use. Elior Italy has even decided that 100% of its energy will come from renewable electricity and net zero carbon gas (through carbon offsetting) as from 2021.

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 where we work, such as installing eco-efficient equipment and programming when lights will turn on and off. In order to identify the main sources of energy use, and in accordance with the applicable regulations, the Group carried out energy audits (electricity, gas, and fuel for company vehicles) within all of its French entities in 2020-2021. Thanks to these audits, actions plans have been drawn up to reduce the use of electricity and gas in our school canteens. Several Group entities have been awarded certifications (i.e. ISO 50 001 or ISO 14 001) attesting to the quality of the energy management and/or energy efficiency at their sites.

Water management

Using water sustainably is a major objective for the Group as we consume this resource either directly (at our sites) or indirectly (through our supply chain). Water constraints differ in the five main countries where we operate. Elior counts on its entities in its host countries to factor in these challenges based on the local context in order to adapt to the situation in each country. We put in place innovative solutions at our sites to reduce their water use and control the quality of the waste water they produce. The measures we take are particularly focused on raising awareness among our teams and our clients about eco-friendly practices.

While the risks related to water obviously concern its consumption, there is also the risk of external water pollution, from cleaning products for example. This risk is mostly addressed in the cleaning plans set up for each site, with instructions about the type and quantity of cleaning products that should be used in our restaurants.

2.5.3 CLIMATE STRATEGY

Highly committed to the transition to better food habits, the Group is focusing on four action areas that cover its entire value chain: healthy eating, sustainable supplies, fighting food waste, and realizing the potential of our people. Through our action in these areas we are contributing to the transition to less carbon-intensive operations and are involving our employees, clients and guests in the process. Every year our in-house experts measure our carbon footprint and put in place tangible action plans to reduce the environmental impact of our business. For each area we act transparently with respect to our stakeholders, putting in place measures that are ambitious yet achievable for our restaurants. Our aim is to involve the whole Group in a continuous improvement approach, while taking into account the specific local characteristics of each country where we do business. Lastly, as a major player in the French economy, Elior has signed up to the French Business Climate Pledge[1].

Reducing greenhouse gas emissions

The Group's objective is to reduce its per-meal carbon emissions by 12% by 2025 compared with 2020, both for its direct emissions (scopes 1 and 2) and indirect emissions (scope 3). We are therefore playing a key role in moving our industry towards more environmentally friendly practices by introducing best practices over the long term.

Each year the Group calculates the carbon impact of each of its entities. This process has enabled us to understand what our main sources of carbon emissions are and to identify three key improvement areas: energy, food waste and menu design.

Our transition to less carbon-intensive operations is fully in line with the carbon-reduction strategies of our clients and partners because contract catering and services are counted in their carbon footprint assessments. Consequently, by reducing our emissions we are reducing theirs.

From a practical perspective, we will be able to achieve our carbon-reduction objective by carrying out in-the-field actions that are both realistic and measurable, including:

- Ensuring that at least 80% of our electricity comes from renewable sources and reducing our overall energy consumption (see Section 2.5.2 above, "Minimizing the Group's Environmental Footprint").
- Reducing food waste by 30% (see Section 2.5.1 above, "Reducing Food Waste").
- Reducing the carbon impact of our food offerings by proposing more vegetarian meals and replacing the highest carbon-emitting proteins such as beef with lower-carbon proteins, such as chicken and vegetables (see Section 2.3.2 above, "Designing Tasty, Healthy and Sustainable Menus").

All of Elior's entities have defined their operational objectives that will allow them to significantly reduce their greenhouse gas emissions. For instance, Elior UK has pledged that by 2025 (i) 100% of the electricity supplies at the sites where it is contractually responsible for the electricity will be renewable, and (ii) it will have reduced its beef consumption by 40% and its gas and electricity use by 15%, and that by 2030 its vehicle fleet will be all-electric.

Measuring greenhouse gas emissions

In 2019, the Group performed its first carbon footprint assessment (*bilan carbone*) covering its full scope of responsibility, based on the three categories of emissions (Scopes 1, 2 and 3) defined in the World Resources Institute's GHG Protocol:

- Scope 1: direct emissions related to the combustion of fossil fuels (oil, gas etc.) used by

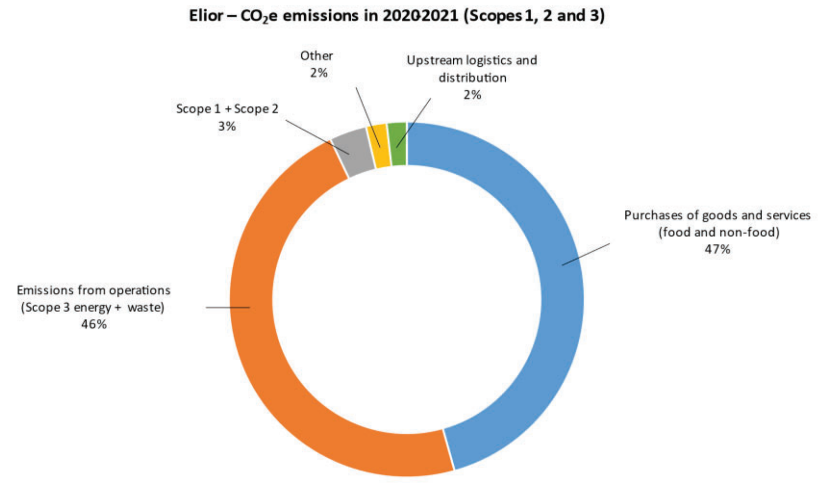
[1] This is a voluntary initiative, partnered by Global Compact France, which is aimed at accelerating investment in low-carbon solutions by French businesses.

the sites for which the Group holds the energy contract as well as those generated by leaks of refrigerants from owned or controlled equipment. This scope also includes emissions from the Group's vehicle fleet.

- Scope 2: indirect emissions related to purchased or acquired electricity, heat and cooling.
- Scope 3: other indirect emissions (notably from purchases of raw materials, energy-related emissions from sites for which the Group does not hold the energy contract, upstream logistics, downstream distribution and employee commuting).

Performance indicators	2020-2021*	2019-2020
Total emissions in tCO_2e (Scopes 1 + 2 + 3)	2.78	3.22
Emissions per meal in $kgCO_2e$[1]	3.76	3.89

[1] Excluding Elior Services. *Excluding Elior India



In 2020-2021, Elior's total emissions for its scope of responsibility – covering Scopes 1, 2 and 3 – amounted to 2.78 million tonnes of CO_2 equivalent (tCO_2e). Scope 3 accounted for the largest amount of this (97%) followed by Scope 1 (3%) and then Scope 2 (1%).[1]

The significant decrease in the Group's overall carbon footprint in 2020-2021 compared with 2019-2020 was mainly due to the year-on-year decline in business volumes.

Innovating for the climate

Since 2012, we have measured the greenhouse gas (GHG) emissions of our restaurants in France using a GHG measurement system based on the *Bilan Carbone*® method created by the French National Agency for the Environment and Energy Management (ADEME). This system has been specifically adapted to the Group's

[1] The figures in the diagram and associated text have been rounded.

contract catering business and can be used by each individual restaurant to measure its own GHG emissions. Elior Services also has a version of the system, tailored to its activities.

The practice of displaying carbon scores on food (providing information to guests and clients about the carbon footprint of each meal) is being gradually introduced in our operations. Carbon scores give people a better overall view of the total carbon footprint of our offerings. For example, in France, on average over 40% of our recipes (and as high as 53% for some entities) can be classified as low carbon. In Spain, this figure is over 50%. A recipe is considered to be low carbon if its carbon emissions per 100g are less than 180g of Co_2e.

In 2020, the French Ministry of Ecological Transition launched Eco-Score, a program aimed at developing an environmental scoring methodology for food products, which will also serve as a guide for future legislation. In order to anticipate the opportunities that could arise from this project, and the future regulations that may be introduced, Elior is taking part in the project alongside other players in the food industry, public authorities and scientific bodies. In 2020, and up until mid-2021, the Group began testing the methodology proposed by the scientific community so as to provide feedback on the impact that displaying the eco-score had on the behavior of its clients and guests.

To demonstrate how seriously it takes its climate strategy and to meet its stakeholders' expectations, in 2021 Elior took part in the CDP Climate survey. The CDP (formerly the Carbon Disclosure Project) scores companies based on their climate policies. The results of this survey will enable us to more effectively structure our approach to reducing GHG emissions, managing climate risks and adapting to climate change. In 2021, Elior achieved a B score.

Carbon offsetting

Elior considers that it needs to considerably reduce its carbon emissions before launching any carbon offsetting projects, and therefore intends to invest on a large scale in its emissions reduction drive between now and 2025.

However, carbon offsetting projects may be carried out locally, at the level of a particular site or region. For example, in the United Kingdom, an innovative partnership has been entered into 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 then converts into donations that JUST ONE Tree uses to replant trees.

Resilience and adaptation to climate change

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. This year for the first time, Elior has decided to align its climate-related disclosures with these recommendations.

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	2.1.2 CSR Governance 2.1.3 Non-Financial Risk Map
b. Management role in assessing and managing climate-related risks and opportunities	2.1.2 CSR Governance 2.1.3 Non-Financial Risk Map
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	2.1.3 Non-Financial Risk Map 2.5.3 Climate Strategy
c. Resilience of the Company's strategy, taking into consideration different climate scenarios, including a 2°C or lower scenario	2.1.3 Non-Financial Risk Map
Risk management	
a. Processes for identifying and assessing climate-related risks	2.1.3 Non-Financial Risk Map
b. Processes for managing climate-related risks	2.1.3 Non-Financial Risk Map
c. Integration of processes for identifying, assessing and managing climate-related risks in the Company's overall risk management	2.1.3 Non-Financial Risk Map
Metrics and targets	
a. Metrics used to assess climate-related risks and opportunities, in line with the Company's risk management strategy and process	2.5.3 Climate Strategy
b. Greenhouse gas emissions for scope 1, scope 2 and scope 3 and the related risks	2.5.3 Climate Strategy
c. Targets used to manage climate-related risks and/or opportunities and the Company's performance against these targets	2.5.3 Climate Strategy 2.3.2 Designing Tasty, Healthy and Sustainable Menus 2.5.1 Reducing Food Waste 2.5.2 Minimizing the Group's Environmental Footprint

2.6 ENSURING EMPLOYEES' HEALTH, SAFETY AND DEVELOPMENT[1]

Because we believe that happy employees make happy guests, we want all of our 99,000 people[2] to fulfill their potential. With this in mind we offer an attractive business model and take care to properly reward employees' work and engagement.

Placing HR at the very heart of our business, we apply a subsidiarity principle for many HR aspects of our organization. For example, a number of wide-ranging decisions and initiatives are taken directly in the Group's host countries (while remaining in line with its corporate strategy) so that they can match the local needs and expectations of its activities and employees. As part of this overarching policy, and with a view to implementing Group-wide measures that will drive the execution of its overall strategic plan, the Group Human Resources Department has set the following priority action areas:

- Protecting employees' health, safety and well-being.
- Building employee skillsets.
- Encouraging promotions, mobility and internal career development.
- Promoting diversity and inclusion.

By acting as a responsible employer, the Group is contributing to the UN's Sustainable Development Goals 8[3]: "Decent work and economic growth", and 5: "Achieve gender equality and empower all women and girls".

The Covid crisis has had a major impact on Elior, as national lockdowns and new health restrictions resulted in many of our sites having to close and reduced activity for those that did stay open. The Group therefore used short-time working and furlough schemes for much of its workforce and also had to lay off staff. Wherever possible, employees were asked to work from home. And when the rules allowed people to come back to work, strict health and safety measures were put in place to protect our teams and guests.

2.6.1 EMPLOYEE DATA

At September 30, 2021, the Group had over 97,500 employees based in six main countries: Spain, the United States, France, Italy, Portugal and the United Kingdom.

We are committed to improving our employees' quality of life and offering them career development opportunities as we believe that these two factors are essential for motivating and retaining our people. At September 30, 2021, the average seniority of Group employees on permanent contracts was seven years.

Employees by country[(a)]	Number*	%*
France	42,573	43.7%
Spain	19,339	19.8%
United States	15,771	16.2%
United Kingdom	10,008	10.3%
Italy	9,523	9.8%
Portugal	294	0.3%
Total	**97,508**	**100.0%**

(a) Total workforce (permanent and non-permanent employees) on the payroll at September 30, 2021
* Excluding Elior India, Elior Luxembourg and Société Monégasque de Restauration.

[1] Tables summarizing the Group's non-financial indicators are appended to this Chapter (see Section 2.7, "Methodological Note") including year-on-year changes (where available).
[2] Including Elior India, Société Monégasque de Restauration and Elior Luxembourg.
[3] Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Hires and departures of employees on permanent and non-permanent contracts		2020-2021*
Total new hires of employees on permanent and non-permanent contracts[a]	Number	99,156
Breakdown by type of contract: permanent/non-permanent	%	19.6% / 80.4%
Total number of new employees due to transfers or changes of operator	Number	5,402
Total departures of employees on permanent and non-permanent contracts[a]	Number	99,342
Breakdown by type of contract: permanent/non-permanent	%	20.2% / 79.8%
Total number of departures due to transfers or changes of operator	Number	7,148

[a] Excluding transfers and changes of operator *Excluding Elior India

2.6.2 GUARANTEEING EMPLOYEE HEALTH AND SAFETY

At Elior we are committed to providing our people with optimal working conditions and consider employee health and safety an absolute priority. And we always strive to ensure that we protect not only our employees but also our sub-contractors and guests.

Vigilance at the highest level of the Group

Data related to employee health and safety (frequency and severity of workplace accidents, etc.) is constantly monitored within the Group. Executive Management is particularly involved in this monitoring process, tracking the information on a monthly basis as part of its performance reviews of each Group entity. During the performance review meetings examples of situations that can cause accidents are presented as well as the remedial measures put in place.

The Workplace Safety Cross is used in all of our host countries to guarantee that the Group has a daily and clearly visible safety report for all of its sites. The Workplace Safety Cross is a tool that enables all employees to see whether there have been any accidents or near-accidents at their site on a particular day or if it has been an accident-free day. It facilitates discussion on safety and encourages a safety culture to reduce the number of workplace accidents.

The right equipment for the right job

As a Group we make sure we have all of the requisite resources for implementing a range of risk prevention measures. Elior's entities provide all of their employees with the protective equipment they need for their jobs (safety shoes, heatproof gloves, safety cutters, etc.).

Training and awareness-raising

In 2019, the Group launched a Workplace Safety Charter, which sets out all of Elior's workplace safety commitments and has been issued in all of our host countries.

Training courses on health and safety are among the most well attended within the Group. In 2020-2021, over 105,000 hours of training on workplace health and safety were given to employees.

The teams in each entity design specific programs adapted to their particular markets and requirements.

As well as face-to-face training courses, the Group also has online learning programs. For instance, in 2019 an online module was deployed to help everyone more easily identify the underlying causes of workplace accidents and put in place the necessary remedial measures.

All of these actions and initiatives resulted in an improvement in the frequency and severity rates of workplace accidents in 2020-2021 on a same-scope basis. Excluding the Group's Indian operations for the two fiscal years, the frequency rate of workplace accidents was 24.10 in 2020-2021 compared with 25.7 in 2019-2020. The Group's Indian operations have been excluded *de facto* from all of the non-financial reporting for 2020-2021 (see 2.7.1 below, "Non-financial reporting process"). This is because (i) as the Group has sold the majority of its Indian operations locally, it would have been complex to split out the results for these operation and would have fragilized the final data, and (ii) the unsold, remaining operations in India – which now only cover the Business & Industry market – have been severely impacted by the Covid crisis, leading to long periods of site closures.

No fatal workplace accidents occurred in the Group in 2020-2021.

Performance indicators	2020-2021*	2019-2020
Frequency rate of workplace accidents[(a) (b)]	24.10	23.13[(d)]
Severity rate of workplace accidents[(c)]	1.02	1.34[(d)]

[(a)] Total workforce (permanent and non-permanent employees)
[(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.
[(d)] Figure recalculated by adding in an entity omitted last year in Spain (Ulla Sar)
*Excluding Elior India

Entity	Description of best practices
Elior NA	Elior North America uses Medcor, whereby an injured employee can use a single telephone number to speak to a nurse to report an accident and obtain medical advice.
Elior UK	Alert 65 is an assessment technology aimed at reducing accidents and risks across the company and promoting a safety culture. Due to be rolled out to all of Elior UK's sites by the end of fiscal 2021-2022, Alert 65 is expected to reduce the frequency and severity rates of workplace accidents, as well as the related costs.
Serunion (Spain)	Implementation of a safety management system to improve the effectiveness of safety reports and the analyses of accidents and risks, and promote the safety culture. Launch of the *Give me 5* campaign under which teams are given 5-minute safety chats.
France	Introduction of new safety equipment to help reduce work-related musculoskeletal disorders (WMSD). Creation of a new PPE (personal protective equipment) catalog in response to Covid safety risks. Showing employees how to do daily stretching exercises to help reduce WMSD.

Working time organization

The organization of employees' working time varies depending on the local context of each entity and the markets in which they operate.

To ensure that our employees have a good work-life balance, we take care to offer attractive and flexible working arrangements (part-time work, working from home, etc.). In France, a charter on the right to disconnect from work has been in effect since 2018.

The Group's entities regularly sign collective agreements on working time organization as we know this issue plays a major role in employee efficiency and motivation (see Section 2.6.5 below, "Labor Relations and Compensation Policies").

At September 30, 2021, part-time employees accounted for 53.7% of the Group's total workforce.

2.6.3 BUILDING EMPLOYEES' SKILLSETS, ENCOURAGING INTERNAL MOBILITY AND PROMOTION, AND DEVELOPING OUR EMPLOYER BRAND

At Elior, we place great importance on building the skillsets and employability of our people. The Group's career development measures are structured around three key objectives: strengthening the skills-building culture, encouraging internal mobility and promotion, and training.

Strengthening the skills-building culture

Performance and skills development meetings and talent reviews have been put in place in all entities and targeted at a wide range of employees so as to:

- Give employees a better understanding of the Group's corporate strategy and ensure that individual objectives are aligned with that strategy and formally documented, along with each employee's actual performance.
- Identify employees' satisfaction levels in relation to their job and the Group as well as their career development aims and skills-building requirements.
- Anticipate job changes and identify and prepare successors.

All of the Group's operating countries now have the same talent management process and use the same system. This process and system are upgraded each year based on a collective decision-making process as part of a continuous improvement approach.

The development of our teams is also at the heart of the skills model that was created and deployed in mid-2019. One of the eight skills sought and built on within Elior is "Develop others", which is expressed daily through managerial support, team work, training, tutorship, mentoring and internal mobility.

In 2020-2021, an average of 3.4 hours' training was offered to each employee. This year-on-year decrease from 4.2 hours per employee in 2019-2020 was due to the use of furlough schemes and short-time working in 2020-2021 as a result of the lower business volumes caused by the Covid pandemic. In addition, face-to-face training was restricted during the year.

Encouraging internal mobility and promotion

We encourage our people to evolve within the Group and consider internal mobility and promotion as priorities. The Group has set itself the objective of filling 70% of managerial posts through internal mobility by 2025.

Mobility committees have been created in several countries, and an in-house applicant will always be selected over an external candidate when both have the same skills and abilities. Due to the unprecedented situation caused by the Covid pandemic and its impact on the Group's business levels, in 2020-2021 we focused on internal mobility between sites and markets to protect as many jobs as possible.

In 2020-2021, the internal recruitment rate for managerial positions was 50.4%1.

The table below shows a few examples of the Group's actions aimed at developing internal mobility:

Country	Description of best practice
Group	Annual skills development meeting: open and formalized discussion on career aims and opportunities – both in terms of geographic location and type of job.
Group	Access for all employees to job opportunities within the Group via digital platforms.
Elior NA and France	Preparation and deployment of a new internal mobility charter.
Elior UK and France	Rollout of *Andjaro* – a tool that facilitates, and therefore encourages, the use of temporary internal mobility instead of temporary external hires.

[1] Excluding Elior India. Figure calculated from July 1, 2020 to June 30, 2021.

Building employee skillsets

As part of our career development strategy, we offer our people career-move training programs so they can either upskill in their existing job or learn new skills for another job.

We run many programs to help our employees integrate within the Group and build their skills. These include numerous training sessions in our different fields of business, as well as training on a particular issue or in a specific domain.

New training offers are regularly proposed to factor in changes in our markets, our offerings, and the expectations of our employees. The programs cover a diverse range of topics such as food hygiene, workplace health and safety, job-specific training, and the development of managerial and behavioral skills. The formats proposed are adapted to the topics addressed, both in terms of the students concerned and the training objectives. Training sessions can take place either in face to face classes or remotely (e-learning, micro-learning or virtual classes), in a group or on an individual basis.

Developing our employer brand and recruiting new talent

In addition to the measures we put in place to build our people's skillsets and encourage internal mobility, we also actively seek out new talent and in 2020-2021, 19,467 new employees joined us on permanent contracts. We use a wide range of channels to help people find out more about the Group and our businesses and to meet potential candidates for joining our teams and contributing to our growth thanks to their skills and engagement. These channels include our presence at schools and colleges and on social media, our recruitment sites, the publication of our job offers on the main job-boards, the organization of recruitment-focused events and recommendations from our existing employees.

2.6.4 PROMOTING DIVERSITY AND INCLUSION

At Elior we are convinced that the diversity of our teams and an inclusive culture is a real asset, driving our performance and innovation capacity.

In order to attract and retain talent from all backgrounds, our operating entities develop tools and programs to encourage gender diversity, diversity of generations and experience, and inclusion of people with disabilities. More generally, we take particular care to create an inclusive culture in which every Elior employee feels accepted, respected and valued.

Women in top management

At September 30, 2021, women accounted for over two thirds of the Group's overall workforce and half of its managers.

Attracting more women to top management positions is one of the Group's priorities and 57% of the managers hired in 2020-2021 were women. Going forward, we intend to continue our initiatives to promote gender balance in top management positions.

In early 2019, a working group was set up, comprising representatives from Elior's different countries and businesses, in order to look into ways of improving diversity and inclusion within the Group. A steering committee was then formed, chaired by Philippe Guillemot and bringing together 10 leaders from a broad spectrum of domains, to validate the Group's objectives in this domain and draw up action plans to achieve them. One of the objectives set is to increase the proportion of women on the Group's management bodies (Group Executive Committee, country-level Executive Committees, Leaders Committee), raising it to between 30% and 40% by 2025 and then 40% to 60% by 2030.

Breakdown of employees by gender (Women/Men)	September 30, 2021*
Board of Directors[a]	5 women/6 men
Executive Committee[a]	3 women/9 men
Leaders Committee[a]	23 women/78 men
Managers	50%/50%
Non-managers	74%/26%
Elior	**70%/30%**

[a] Absolute values * Excluding Elior India

We believe that all of our businesses act as real drivers of social integration and we seek to give everyone a chance.

In line with this, in 2020-2021 the Group hired over 26,000 people aged under 25 and almost 18,000 over-50s.

Breakdown of employees by age group[(a)]	September 30, 2021*
Under 30	11.6%
30-39	18.4%
40-49	26.7%
50-59	32.4%
60 and over	10.9%
Total	100.0%

[(a)] Employees on permanent contracts at September 30, 2021* Excluding Elior India

Entity	Description of best practice
Group	Elior signed up to France's Diversity Charter in 2005 and in 2020 it endorsed the United Nations' Women's Empowerment Principles. The Group is also an active member of WiHTL, a collaboration community devoted to increasing diversity and inclusion across the hospitality, travel and leisure industries.
Elior NA	Elior North America was certified as a Top Employer 2020 by Diversity Jobs. This entity has also given training to over 4,500 employees on discrimination and harassment.
Serunion, Elior Services and Elior France	Training given to the Human Resources Department and managers on non-discriminatory hiring practices.
Elior UK	Guide on equality and inclusion given to every new employee.

Helping people with disabilities

Giving employment opportunities to people with disabilities is an ongoing objective for Elior. At September 30, 2021, the Group had 3,316[1] disabled employees (representing 3.4% of the total workforce[1]).

At Elior Restauration Collective France, 6.6% of our employees have disabilities.

Our operating entities set up special programs to support the specific needs of people with disabilities. For instance, Elior France also works with companies in the sheltered sector (*Esat*[2], *entreprise adaptée*[3], etc.) and in 2020-2021, over €750,000 worth of its revenue was generated through projects with the social economy sector.

2.6.5 LABOR RELATIONS AND COMPENSATION POLICIES

Labor relations

Elior ensures that the International Labor Organization's fundamental principles and rights at work are respected in all of its 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.

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.

The Group has a European Works Council (EWC) covering all of its subsidiaries located in the European Union. The EWC is informed annually about the Group's financial position, business operations, strategic objectives and HR situation.

To improve employees' working conditions and efficiency within the Group, collective agreements are regularly signed by Elior subsidiaries on matters such as working

[1] Excluding Elior India

[2] *Etablissement et service d'aide par le travail* (assistance-through-work entities).

[3] Sheltered work associations that enable people with disabilities to have a salaried job in conditions adapted to their specific needs.

time organization and employee compensation and benefits.

Compensation policies

Elior's compensation policies are designed to ensure that compensation and benefits packages are fair across the Group and that mobility is encouraged between its various businesses. No form of discrimination is tolerated. Compensation surveys are regularly conducted by the operating entities in order to identify market practices and offer attractive packages to employees and job candidates.

2.6.6 HAVING A POSITIVE IMPACT ON LOCAL 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 who struggle to find employment. To this end we work with local partners (job agencies, not-for-profit organizations etc.) when hiring new employees and reject all forms of discrimination (see Section 2.6.4 above, "Promoting Diversity and Inclusion").

Elior Solidarity

The Elior Solidarity endowment fund finances, supports and promotes solidarity initiatives in the areas of food, education, access to employment, and environmental protection.

Drawing on the Group's well-established culture of service and caring for others, Elior Solidarity helps vulnerable people who do not always have access to decent living conditions, training or employment. Its three underlying objectives are to:

- Promote social and professional inclusion through catering and cookery.
- Facilitate access to food for disadvantaged people.
- Participate in ecological transition.

Chaired by Philippe Guillemot, the Group's Chief Executive Officer, Elior Solidarity takes action in all of the Group's host countries and supports projects that have a direct impact on their beneficiaries and tangible, lasting results.

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 50 projects supported over the last four years include initiatives to help people with social and/or professional problems, people with disabilities, children in difficulty, refugees and more. In 2020-2021, Elior Solidarity supported 11 projects in Spain, France, Italy, the United Kingdom and the United States. Out of these projects, the Group's employees voted for their two favorites: *Aleph tea* and *L'économe*. *Aleph tea* is a Spanish not-for-profit organization that Elior Solidarity supports with its program for training autistic people in sustainable cooking. The training sessions – which are designed and provided in conjunction with companies in the food sector – are focused on reducing food waste, the circular economy, promoting local commerce and re-energizing local neighborhoods. *L'économe* is a French not-for-profit organization that came to Elior for help with creating a cannery on wheels in the Var region. The idea behind the project is for the mobile cannery to go on site to local producers in order to can surplus fruit and vegetables so as to avoid food waste.

Elior Solidarity also carries out charitable work through Refugee Food – an international solidarity initiative that helps refugees to integrate via the universal portal of cooking. As part of this initiative, in 2020-2021, for the fourth year in a row the Group welcomed refugee chefs into its corporate restaurants, helping raise public awareness about the status of refugees. In parallel, Elior Solidarity is continuing to support actions that help refugee chefs find work. The Group's HR teams and recruiters work together to help give refugee chefs training and job opportunities by organizing events such as job dating sessions and job interview simulations.

In line with its objective of participating in ecological transition, in 2020-2021, for the second year running, Elior Solidarity supported two not-for-profit organizations specialized in agroecology. The concept of agroecology is to make agricultural models more environmentally friendly, which can therefore make a positive impact on Elior's carbon footprint. The aim of the projects led by the two agroecological organizations supported by Elior Solidarity is to reduce pressure on the environment (such as by lowering greenhouse gas emissions and using fewer chemicals), and strengthening the role of biodiversity as a production factor.

Lastly, a support fund has been set up for the Elior employees most affected by the Covid crisis. Highly aware of the damaging impacts this crisis could have, Elior decided to set up this fund to provide financial assistance to employees suffering from personal or medical difficulties as a result of the Covid situation.

2.7 METHODOLOGICAL 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. Updated annually, this document also 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 Elior’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.
- Network of local HR officers. The 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.
- 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. However, all of the data required for CSR reporting is transmitted to the Group CSR Department via a single dedicated platform. The data is then consolidated using this platform.

The HR data relayed for France is collected from a single reporting tool based on information from a shared payroll system used by the majority of the Group's French subsidiaries (Pléiades). 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 CSR Department using the same reporting system as that used by the network of CSR officers.

After carrying out consistency checks, the Group CSR 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 six main countries in which it conducts business: France, the United States, the United Kingdom, Italy, Spain and Portugal.

Elior India is not included in the reporting scope as part of this entity was sold in 2020-2021 and the unsold part is not material at Group level in terms of both revenue and number of employees (€13.7 million revenue in 2020-2021, i.e. 0.37% of consolidated revenue, and 1,084 employees, i.e. around 1% of the Group’s total workforce). 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 minimized, enabling it to be excluded from the reporting scope this year.

The same logic has been applied to Société Monégasque de Restauration and Elior Luxembourg as these two subsidiaries only represent minimized non-financial risks and have less than 130 employees between them.

In addition, in order to ensure the quality and reliability of the reported data, the Group may 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 and including companies from 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.

HR, 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.

Unless otherwise indicated, the reported data covers the fiscal year from October 1, 2020 to September 30, 2021. Depending on the indicators, the reported figure either represents an annual consolidation of data for the fiscal year as a whole (October 1, 2020 to September 30, 2021) or a snap-shot figure at the end of the fiscal year (September 30, 2021).

As an exception to the above, the following indicators are calculated based on data for the period from July 1, 2020 to June 30, 2021:

- Energy use (gas and electricity)
- Internal mobility
- Employee training

The reporting scope for 2020-2021 HR indicators covers all of the Group’s workforce except for Elior India, Société Monégasque de Restauration and Elior Luxembourg.

The reporting scope for environmental and social indicators for 2020-2021 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 (over 22,700), some indicators may not be exhaustive, notably 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 responsible for a team (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 when employees begin a new job.
- Statutory training courses (e.g. on 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, 2020 and June 30, 2021. 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. Since 2019, non-managers who have been promoted from within the Group to a managerial post have been taken into account for the purpose of calculating this indicator.

Departures of non-permanent employees

In order to facilitate the compilation and analysis of data related to departures of non-permanent employees, the indicators tracked by the Group have been revised. Whereas previously there was a breakdown between voluntary departures, involuntary departures and departures for other reasons, departures of non-permanent employees are now broken down into end-of-contract departures and departures for other reasons.

Workplace accidents

Elior 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 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, Protected Designation of Origin (PDO), AOC (*Appellation d'origine contrôlée*) and Protected Geographical Indication (PGI).

Local food produce

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

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

Water and energy use

Elior operates at many different client sites in France and abroad, 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.

The reporting period for these indicators this year covers July 1, 2020 to June 30, 2021, whereas in 2019-2020 it corresponded to the fiscal year. The decision to change the reporting period was taken so that all of the Group's entities have the necessary time to collect all of the related invoices.

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 for this indicator only correspond to the electricity and gas used at Group sites that is billed directly to the Group.

GHG emissions – Carbon footprint assessment

The Group's indicators for GHG emissions have undergone an in-depth review and the emissions included in its carbon footprint 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 transport and employee 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.

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	1.6, "The Group's Businesses and Strategies" 2.1, Corporate Social Responsibility: A Value Creation Driver"
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	2.5.2, "Minimizing the Group's Environmental Footprint"
The Group's CSR undertakings in terms of:	
– sustainable development	2.1, "Corporate Social Responsibility: A Value Creation Driver"
– the circular economy	2.5, "A Circular Model"
– the fight against food waste and food insecurity	2.5.1, "Reducing Food Waste"
– animal welfare	2.4.1, "Prioritizing Sustainable Supplies"
– responsible, fair and sustainable foodstuffs	2.3, "Promoting a Tasty, Healthy and Sustainable Diet" 2.4, "Responsible Procurement"
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 Compensation Policies"
Information on actions aimed at:	
– combating discrimination and promoting diversity	2.6.4, "Promoting Diversity and Inclusion"
– encouraging the integration of people with disabilities	2.6.4, "Promoting Diversity and Inclusion"
– preventing corruption and tax evasion	2.2.2, "Fighting Corruption and Influence Peddling"
– promoting the respect of human rights	2.2, "Conducting Business Responsibly"

2.7.3 SUMMARY OF ENVIRONMENTAL AND SOCIAL INDICATORS[1]

SUSTAINABLE INGREDIENTS		2020-2021	2019-2020
% purchases of organic food produce	%	4.6%	3.2%[2]
% purchases of certified food produce	%	13.4%	13.7%[3]
% purchases of local food produce	%	11.4%[4]	12.7%[4]
% cage-free eggs	%	12.3%	9.2%[2]
% responsibly sourced seafood	%	41.9%	35.7%[2]
% responsible packaging and consumables used	%	17.7%	17.3%
Number of supplier audits performed	Number	224	282

HEALTHY CHOICES		2020-2021	2019-2020
% purchases of whole-food and plant-based ingredients	%	19.4%	17.0%[2]
% vegetarian recipes	%	21.2%	19.3%
Number of restaurants that carried out at least one guest satisfaction survey	Number	8,050	4,041
Number of nutrition specialists*	Number	467	571
Number of hygiene audits performed	Number	11,039	9,747
Number of product analyses performed	Number	65,058	52,889
% consolidated revenue from countries testing at least one nutritional information tool or system	%	100%	89%

*At September 30, 2021

A CIRCULAR MODEL		2020-2021	2019-2020
% sites collecting organic waste for reuse/recycling*	%	90.4%	89.0%[5]
Water use	cu.m.	420,932	471,823
Electricity use**	kWh	80,820,501[6]	79,909,587[7]
Gas use**	kWh	57,016,114[6]	60,880,736[7]
Total CO_2 emissions (Scopes 1, 2 and 3)	tCO_2e	2.78 million	3.22 millions
$KgCO_2e$/meal[8]	Number	3.76	3.89
% consolidated revenue from countries testing solutions to reduce food waste	%	99.7%	85%

* Sites for which the Group is contractually responsible for waste management.
** Sites for which the Group is contractually responsible for electricity/gas supplies.

ETHICAL BUSINESS CONDUCT		2020-2021	2019-2020
Number of employees having participated in a training or awareness-raising session about ethical business conduct	Number	2,031	247

[1] Elior India is not included in the reporting scope for all 2020-2021 data. See Section 2.7.1 above, “Non-Financial Reporting Process”.
[2] Excluding Elior India
[3] Excluding Elior North America.
[4] Excluding Elior Portugal.
[5] Excluding Elior Italy
[6] The reporting period for this data is now July 1 to June 30, whereas previously it corresponded to the fiscal year..
[7] Excluding Elior India
[8] Excluding Elior Services

2.7.4 SUMMARY OF HR INDICATORS[1]

EMPLOYEE NUMBERS		2020-2021	2019-2020
Total workforce at September 30[2]	Number	97,508	105,219
Breakdown of total workforce by:			
Type of contract (permanent/non-permanent)	%	83.8%/16.2%	86.5%/13.5%
Category (managers/non-managers)		13.5%/86.5%	13.0%/87.0%
Gender:			
Total workforce (women/men)	%	70.5%/29.5%	68.0%/32.0%
Managers (women/men)	%	50.33%/49.70%	48.8%/51.2%
Breakdown of permanent workforce by age:			
Under 30	%	11.6%	13.6%
30-39	%	18.4%	19.5%
40-49	%	26.7%	26.6%
50-59	%	32.4%	30.4%
60 and over	%	10.9%	9.9%
Full time/Part time	%	53.7%/46.3%	49.3%/50.7%
Average seniority (permanent workforce)	Number	7 years	7 years
Breakdown of total workforce by country:			
France	%	43.7%	41.6%
Spain	%	19.8%	18.7%
United States	%	16.2%	14.8%
United Kingdom	%	10.3%	10.5%
Italy	%	9.8%	9.8%
Portugal	%	0.3%	0.3%
Total	%	100%	100.0%

NEW HIRES		2020-2021	2019-2020
Total new hires*	Number	99,156	92,453
Breakdown of new hires by:			
Type of contract (permanent/non-permanent)*	%	19.6%/80.4%	21.6%/78.4%
Category (managers/non-managers)*	%	3.0%/97.0%	3.0%/97.0%
Gender (women/men)*	%	76.9%/23.1%	74.1%/25.9%
% women in new hires of managers*	%	57.4%/42.6%	54.7%/45.3%
Age			
New hires aged under 25*	Number	26,028	25,264
New hires aged over 50*	Number	17,727	18,468
Total number of new employees due to transfers	Number	5,402	4,591

*Excluding transfers and changes of operator

[1] Elior India is not included in the reporting scope for all 2020-2021 data. See Section 2.7.1 above, “Non-Financial Reporting Process”.
[2] Excluding Elior India, Elior Luxembourg and Société Monégasque de Restauration.

DEPARTURES		2020-2021	2019-2020
Total departures*	Number	99,342	95,422
Breakdown of departures by:			
Type of contract (permanent/non-permanent)*	%	21.7%/78.3%	25.5%/74.5%
Reason for departures of employees on permanent contracts*			
% voluntary departures		62.6%	61.1%
% involuntary departures		30.9%	31%
% departures for other reasons[1]		6.5%	7.9%
Reason for departures of employees on non-permanent contracts*			
% end-of-contract departures	%	95.6%	**
% departures for other reasons[2]	%	4.4%	**
Total number of departures due to transfers or	Number	7,148	5,348

* Excluding transfers and changes of operator **Change in methodology (see Section 2.7.1 above, "Non-Financial Reporting Process")

WORKPLACE HEALTH AND SAFETY	2020-2021	2019-2020
Frequency rate of workplace accidents with lost time[3]	24.10	23.13[4]
Severity rate of workplace accidents[5]	1.02	1.34[6]

TRAINING	2020-2021	2019-2020[7]
Average number of training hours:		
Per employee	3.4	4.3
By employee category (managers/non-managers)[8]	8.1/3.3[9]	5.2/4

CAREER DEVELOPMENT		2020-2021	2019-2020
% internal recruitment for managerial posts	%	50.4%	55.0%

DISABLED EMPLOYEES		2020-2021	2019-2020
% employees with a disability at the fiscal year-end	%	3.4%	3.3%
Number of employees with a disability hired during the fiscal year	Number	342	396

[1] Departures agreed between the employee and employer (e.g. agreed contract terminations in France) or for other reasons.
[2] Departures decided by the employer, mutually agreed, or for other reasons.
[3] Number of accidents with a least one day's lost time per million hours worked, for the Group's total workforce (employees on permanent and non-permanent contracts, casual workers and seasonal workers).
[4] Figure recalculated by adding in an entity omitted last year in Spain (Ulla Sar).
[5] Number of days' lost time due to workplace accidents (with at least one day's lost time) per 1,000 hours worked (employees on permanent and non-permanent contracts). Data recalculated by adding an entity in Spain that was omitted last year (Ulla Sar).
[6] Data recalculated by adding an entity in Spain that was omitted last year (Ulla Sar).
[7] Excluding Elior France.
[8] Excluding Elior North America.
[9] Excluding Elior North America.

2.7.5 REPORT BY THE INDEPENDENT THIRD PARTY ON THE CONSOLIDATED NON-FINANCIAL PERFORMANCE STATEMENT IN THE MANAGEMENT REPORT

This is a free translation into English of the Statutory Auditor's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

For the year ended September 30, 2021

To the Shareholders,

In our capacity as Statutory Auditor of Elior Group, appointed as independent third party and accredited by COFRAC under number 3-1048 (scope of accreditation available at www.cofrac.fr), we hereby report to you on the consolidated non-financial statement for the year ended September 30, 2021 (hereinafter the "Statement"), 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*).

Company's responsibility

The Board of Directors is responsible for preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main extra-financial risks, a presentation of the policies implemented with respect to these risks as well as the results of these policies, including key performance indicators. The Statement has been prepared by applying the company's procedures (hereinafter the "Guidelines"), summarized in the Statement and available on the company's website or on request from its headquarters.

Independence and quality control

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the 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 regarding compliance with the ethical requirements, French professional standards and applicable legal and regulatory requirements.

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."

However, it is not our responsibility to provide any conclusion on the company's compliance with other applicable legal and regulatory provisions, particularly with regard to the duty of vigilance, anti-corruption and taxation nor on the compliance of products and services with the applicable regulations.

Nature and scope of procedures

We performed our work in accordance with Articles A. 225-1 *et seq.* of the French Commercial Code defining the conditions under which the independent third party performs its engagement and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement and with ISAE 3000 (Assurance engagements other than audits or reviews of historical financial information).

We conducted procedures in order to assess the Statement's compliance with regulatory provisions, and the fairness of the Information:

- We familiarized ourselves with the Group's business activity and the description of the principal risks associated.
- We assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and clarity, taking into account, where appropriate, best practices within the sector.

- We verified that the Statement covers each category of information stipulated in section III of Article L. 225-102-1 governing social and environmental affairs, as well as in the second paragraph of Article L. 22-10-36 regarding the respect for human rights and the fight against corruption and tax evasion.
- 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 principal 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 principal risks associated with all the entity's activities, including where relevant and proportionate, the risks associated with its business relationships, its products or services, as well as its policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks.
- We referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important1 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, with the limits specified in the Statement.
- We obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information.
- We carried out, for the key performance indicators and other quantitative outcomes[2] that in our judgment were of most significance:
  - analytical procedures that consisted in verifying the correct consolidation of collected data as well as the consistency of changes thereto;
  - substantive tests, on a sampling basis, that consisted in verifying the proper application of definitions and procedures and reconciling data with supporting documents. These procedures were conducted for a selection of contributing entities[3] and covered between 15% and 44% of the consolidated data for the key performance indicators and outcomes selected for these tests;
- We assessed the overall consistency of the Statement in relation to our knowledge of the company.

We believe that the procedures we have performed, based on our professional judgment, are sufficient to provide a basis for a limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

Means and resources

Our work engaged the skills of six people between October and December 2021.

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.

Conclusion

Based on our work, nothing has come to our attention that cause us to believe that the non-financial statement does not comply with the applicable regulatory provisions and that the Information, taken as a whole, is not fairly presented in accordance with the Guidelines.

Comments

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

[1] Qualitative information selected: Corruption and influence peddling policy; Actions implemented for water management; Policy to reduce food waste; Actions to guarantee the health and safety of employees (*Vigilance at the highest level of the Group).*

[2] Social quantitative information: Total headcount as of September 30, 2021 (split by gender); Total number of arrivals; Total number of departures (split by reason); Work-related accident with lost time frequency rate; Work-related accident severity rate; Internal hiring rate for managerial positions.

Environmental quantitative information: Total CO_2 emissions (scopes 1, 2 and 3); Percentage of consolidated revenue from countries testing solutions to reduce food waste.

Societal quantitative information: Percentage of purchases of nutritious and plant-based ingredients; Number of hygiene audits conducted; Percentage of consolidated revenue from countries testing at least one nutritional information tool; Percentage of sustainable fishery products.

[3] Selected entities: Serunion (Spain, excluding Portugal) and Elior North America (United States).

- 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.

  Furthermore, the reconciliation between the financial and non-financial scopes is not sufficiently formalized by the Group and does not allow for a precise understanding of the exhaustiveness of the non-financial scope retained for the financial year.

- Without impacting the fairness of the published performance, the reporting periods differ from the Group's fiscal year for the internal hiring rate for managerial positions and energy consumption (3-month gap).

- Certain policies are presented exclusively at local level and the related improvement goals are not sufficiently described, which hinders the understanding of the Group's initiatives and commitments.

- The following indicators present uncertainties that are inherent to the various reporting tools and the configuration methods used within the Group:

  - Accidentology at Serunion (excluding Portugal), particularly the assessed number of days lost due to work-related accidents and the number of hours worked.

  - Internal hiring rate for managerial positions at Serunion (excluding Portugal), particularly the assessed number of external hirings and the number of internal transfers.

  - Percentage of responsibly-sourced seafood at Elior North America, particularly the volume of sustainable fishery products ordered during the fiscal year.

- The controls carried out on the headcount of subsidiaries and on the Group headcount should be strengthened at central level.

Paris-La Défense, December 16, 2021
One of the Statutory Auditors,

Deloitte & Associés

Frédéric Gourd
Partner

Catherine Saire
Partner, Sustainability Services

3

CORPORATE GOVERNANCE

3. CORPORATE GOVERNANCE – 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 Chief Executive Officer.
- The compensation of the Company's directors and officers that will be submitted for shareholders' approval at the Annual General Meeting of February 28, 2022, notably the compensation policies for fiscal 2021-2022 and the components of the compensation and benefits paid during or awarded for fiscal 2020-2021.

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 22, 2021 and approved by the Board of Directors on December 15, 2021. It will be presented to the Company's shareholders at the next Annual General Meeting on February 28, 2022.

For all corporate governance matters, the Company refers to the AFEP-MEDEF Corporate Governance Code for listed companies, as revised in January 2020[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 27 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[2].

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[3].

3.1 ADMINISTRATIVE AND MANAGEMENT BODIES

3.1.1 GOVERNANCE STRUCTURE

3.1.1.1 Management structure

The Company is a French *société anonyme* (joint-stock corporation) with a Board of Directors. The two roles of Chairman and Chief Executive Officer were separated on November 1, 2017 so that the Company's corporate governance bodies could function more effectively, and have remained separate since that date. The Board of Directors' self-assessment of its operating procedures in 2020-2021 once again confirmed that the separation of these two roles is effective and ensures a very good balance of powers between the Chairman of the Board of Directors and the Chief Executive Officer.

As at the date of this Universal Registration Document, Gilles Cojan holds the position of Chairman of the Board of Directors and Philippe Guillemot is Chief Executive Officer.

Best corporate governance practices are reflected in the Board's membership structure and operating procedures, the skills and ethics of the Board's members and the active role that the Board and its committees play in determining the Group's strategy and approving major decisions, as illustrated by the following:

a) Over 50% of the Board's members are independent directors (excluding the employee representative directors), in accordance with the recommendations of the AFEP-MEDEF Code.

[1] Code available on the AFEP and MEDEF websites (https://afep.com/en/)
[2] Exceptions are set out in Section 3.1.4 of this chapter, "Corporate Governance Code".
[3] https://www.eliorgroup.com/elior-group/governance/board-directors

b) Two thirds of the members of the Audit Committee, including its chair, are independent directors and none of its members are executive directors.

c) The majority of the members of the Nominations Committee, including its chair, are independent directors.

d) All of the members of the Compensation Committee (excluding the employee representative director) are independent directors, including its chair. An employee representative director also sits on this Committee.

   As at the date of this Universal Registration Document the non-voting member of the Board of Directors – Célia Cornu – is a permanent guest member of the Compensation Committee in a consultative, non-voting capacity.

e) The Strategy, Investments and CSR Committee has four members, two of whom are independent directors. This Committee also benefits from the experience and knowledge of the Company's founder and Honorary Chairman, Robert Zolade, who acts as its chair in his capacity as permanent representative of Sofibim. An employee representative director is invited a permanent guest member of the Strategy, Investments and CSR Committee in a consultative, non-voting capacity.

   Meetings of the Strategy, Investments and CSR Committee may be attended by any director who so wishes, but in a non-voting capacity.

f) Relations between the Group's executives and the Board of Directors are organized in a balanced way, based on:

   (i) 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, as well as any acquisitions, investments, commitments and guarantees that exceed pre-defined thresholds); and

   (ii) the fact that executives regularly report to the Board on the Group's strategy, business activities, performance, significant events and economic and financial indicators.

g) The Board and its committees had a high workload in 2020-2021, meeting 31 times to discuss the major issues and challenges facing the Group.

h) An annual review is carried out of the Company's corporate governance practices and the operating procedures of the Board and its committees in order to regularly identify priorities and areas for improvement.

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.

3.1.1.2 Chairman of the Board of Directors

Gilles Cojan – Chairman of the Board of Directors – 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 structures function effectively and that directors are in a position to fulfill their duties.

The Chairman is regularly informed by the Chief Executive Officer about strategic developments, business performance, organizational changes, capital expenditure projects and other significant events in the life of the Group.

The Chairman, in coordination with the Chief Executive Officer, is also responsible for ensuring that good relations are maintained with the shareholders who are members of the Board of Directors, notably concerning corporate governance matters.

3.1.1.3 Vice Chairman

The Board of Directors may appoint a Vice Chairman, for a period that may not exceed his term of office as a director. He may be reappointed and may be removed from office at any time by the Board of Directors.

The Vice Chairman replaces 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 Vice Chairman chairs the Board until the Chairman is able to take up his duties again. In the event of the Chairman's death, the Vice Chairman chairs the Board until a new Chairman is appointed.

Like the Chairman, the Vice Chairman's roles and responsibilities include the following:

- He is informed of major events that occur within the course of the Group's operations, during regular meetings with the Chief Executive Officer.
- He may meet with key Group executives and make site visits in order to act on a fully-informed basis.
- He meets with shareholders at their request, and passes on to the Board any concerns they may have about the Company's governance.

As at the date of this Universal Registration Document, the Board does not have a Vice Chairman.

3.1.1.4 Senior Independent Director

Based on the recommendation of the Nominations 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 his term of office as a director. His term as Senior Independent Director may be renewed based on the recommendation of the Nominations Committee and he 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 structures function effectively. To this end, he is 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. He is informed by each director of any actual or potential conflicts of interest that arise and 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.
- Overseeing the periodic assessments of the Board of Directors' operating procedures.

As part of his 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 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 his work.

As at the date of this Universal Registration Document, the Board of Directors has appointed a Senior Independent Director – Gilles Auffret – 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.

As Senior Independent Director, Gilles Auffret's work during 2020-2021 notably comprised:

- Serving as interim Chairman of the Board of Directors from January through April 2021.
- Chairing the Company's Annual General Meeting on February 26, 2021, during which he presented to the shareholders the Company's corporate governance report as well as the Company officers' compensation policies put to the shareholder vote.
- Regularly communicating with the Chairman of the Board of Directors, the Chief Executive Officer and the other Board members.
- Overseeing the work on drawing up a formal selection procedure for directors.
- Conducting, in coordination 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.

Between the end of fiscal 2020-2021 and the date of this report, the Senior Independent Director chaired the Nominations Committee, and oversaw its work and discussions on changes to be made to the Board's membership structure over the short- and mid-term, particularly the program for staggering the re-election of directors that will be put forward at the next Annual General Meeting on February 28, 2022.

Gilles Auffret was appointed Senior Independent Director on March 9, 2018 for the period of his directorship, i.e. a four-year term expiring at the close of the Annual General Meeting to be held in 2022 to approve the financial statements for the year ended September 30, 2021. He will be put forward for re-election as a director at that Annual General Meeting and if the shareholders re-elect him he will be re-appointed as Senior Independent Director.

3.1.1.5 Chief Executive Officer

The Board of Directors felt that Philippe Guillemot's demonstrated ability to strengthen organizations, motivate teams around clear objectives and pursue the transformation process already begun would be essential assets for Elior Group, and that his experience in major decentralized and international corporations would be particularly useful for continuing to accelerate the Group's international expansion drive.

Philippe Guillemot is also a director of the Company. The Board considered that his directorship is a useful and necessary addition to his position as Chief Executive Officer because (i) it enables him as Chief Executive Officer to fully participate in the Board's discussions and decision-making and (ii) it is beneficial for the Board that the Chief Executive Officer takes part in its meetings.

The Chief Executive Officer 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 Chief Executive Officer 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 the Chief Executive Officer was acting outside the scope 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 (see Section 3.1.5 below) are not binding on third parties.

The Chief Executive Officer'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 the meeting 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.

3.1.1.6 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 his 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 Company does not have a Deputy Chief Executive Officer.

3.1.1.7 Honorary Chairman

At its meeting on June 11, 2014, the Board of Directors appointed Robert Zolade, the Group's founder, as Honorary Chairman.

Mr. Zolade attends Board meetings in an advisory, non-voting capacity in his role as Honorary Chairman (but he currently also has a voting right in his capacity as the permanent representative of a corporate director).

3.1.1.8 Non-voting directors

In application of Article 19 of the Bylaws, the shareholders in an Ordinary General Meeting may elect one or more non-voting directors for a term of up to four years, who may or may not be shareholders.

Non-voting directors are called to Board meetings which they attend in a purely advisory capacity. They 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 interests.

As at the date of this Universal Registration Document, the Board has one non-voting director: Célia Cornu. She was elected on March 9, 2018 for a four-year term expiring at the close of the Annual General Meeting to be held in 2022 to approve the financial statements for the year ended September 30, 2021. She will be put forward for re-election at that Annual General Meeting. Ms. Cornu is very regularly consulted in Board meetings due to her extensive experience and knowledge of the Group and its businesses.

Having a non-voting director on the Board can also be used as a way of enabling a future directorship candidate to attend Board meetings before he or she is put forward for election at the Annual General Meeting.

3.1.1.9 Group Executive Committee

In accordance with the Rules of Procedure, the Group has put in place an Executive Committee, which is chaired by Philippe Guillemot and comprises the Group's key executives. At November 30, 2021, the Executive Committee had the following twelve members, including three women:

Name	Position
1. Rosario Ambrosino	Chief Executive Officer of Elior Italy
2. Bernard Duverneuil	Group Chief Information and Digital Officer
3. Jean-Yves Fontaine	Chief Executive Officer of Elior France
4. Esther Gaide	Group Chief Financial Officer
5. Philippe Guillemot	Group Chief Executive Officer
6. Ruxandra Ispas	Group Chief Procurement and Logistics Officer
7. Frank Lacroix	Chief Executive Officer of Elior Services
8. Antonio Llorens	Chief Executive Officer of Serunion
9. Ludovic Oster	Group Chief Human Resources Officer
10. Olivier Poirot	Chief Executive Officer of Elior North America
11. Damien Rebourg	Group Chief Communications Officer
12. Catherine Roe	Chief Executive Officer of Elior UK

Apart from Philippe Guillemot, none of the members of the Executive Committee are directors of the Company.

The Executive Committee’s work covers the following areas:

- The preparation, implementation and follow-up of the execution of the "New Elior" strategic plan.
- Transformational issues that are of significant importance to the Group, especially regarding information systems, procurement, innovation, and human resources.
- The review, examination and approval of major operational contracts, in France and other countries, and related capital expenditure projects.
- Proposed acquisitions and divestments of assets and interests in companies, strategic partnerships and, more generally, any planned acquisitions.

The Executive Committee also examines the Group's operating and sales performance on a monthly basis 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, compliance and procurement functions, as well as programs to optimize productivity and the cost base. The Executive Committee meets at monthly intervals or more frequently when required.

3.1.1.10 Group Corporate Committee

The Group also has a Corporate Committee, which is chaired by Philippe Guillemot and comprises the heads of its principal corporate functions.

At November 30, 2021, the Corporate Committee had the following eight members, including two women:

Name	Position
1. Jean-Pascal Dragon	Head of Group Strategic Planning and Business Development
2. Bernard Duverneuil	Group Chief Information and Digital Officer
3. Esther Gaide	Group Chief Financial Officer
4. Philippe Guillemot	Group Chief Executive Officer
5. Ruxandra Ispas	Group Chief Procurement and Logistics Officer
6. Ludovic Oster	Group Chief Human Resources Officer
7. Damien Rebourg	Group Chief Communications Officer
8. Thierry Thonnier	Group Chief Legal and Compliance Officer

Apart from Philippe Guillemot, none of the members of the Corporate Committee are directors of the Company.

The roles and responsibilities of the Corporate Committee notably include:

- Launching, overseeing and coordinating the Group's action plans regarding corporate and cross-business matters.
- Reviewing the main initiatives launched by the Group's corporate functions.
- Sharing feedback from front-line teams.

The Corporate Committee meets twice a month or more frequently when required.

3.1.1.11 Gender diversity in the Group's management bodies

In accordance with Articles 1.7 and 7 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, 25% of the members of the Group Executive Committee and the Corporate Committee are women (versus 23.1% a year ago for the Group Executive Committee).

The Group intends to continue to implement measures to promote gender diversity in top management posts. To this end, in early 2020 it set up:

- A working group dedicated to gender diversity, comprising 17 men and women representing the Group's various businesses and host countries.
- A new gender diversity steering committee, made up of 11 executives including Philippe Guillemot.

On July 7, 2020 this new steering committee validated the Group's objectives and actions plans aimed at promoting gender diversity within Elior. One of the main objectives 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.

3.1.2 EXECUTIVE MANAGEMENT

The Company's executive management is placed under the responsibility of Philippe Guillemot, who has been the Group's Chief Executive Officer since December 5, 2017. His term of office as Chief Executive Officer ends at the same time as his term of office as a director, i.e. at the close of the Annual General Meeting to be held in 2022 to approve the financial statements for the year ended September 30, 2021.

Philippe Guillemot has been a director of the Company since March 9, 2018. His profile is provided in Section 3.1.3.1.2 below. He will be put forward for re-election as a director at the 2022 Annual General Meeting and the Board will subsequently reappoint him as Chief Executive Officer for the same period as his directorship.

3.1.3 BOARD OF DIRECTORS

3.1.3.1 Members of the Board of Directors

The Company strives 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 achieve these objectives the Board has put in place a specific procedure for selecting directors, which is appended to the Board's Rules of Procedure (Appendix 4).

As at the date of this Universal Registration Document, the Board comprises eleven directors, five of whom are independent, four of whom are women and two of whom are employee representatives. In accordance 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 for four-year terms, but in order 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-seven percent of the Board's members (including the employee representative directors) have non-French nationality (American, Spanish and Portuguese).

As at the date of this Universal Registration Document, Elior Group's Board of Directors comprises the following eleven members:

	Personal information			Information about the member's directorship					
	Age	Gender (M/F)	Number of Elior Group shares at Nov. 30, 2021	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
Company officers									
Gilles Cojan, *Chairman of the Board* *French nationality*	67	M	421,716	x	0	Nov. 1, 2017	2023 AGM	4	*Audit and SI&CSR*
Philippe Guillemot, *Chief Executive Officer* *French nationality*	62	M	18,718	x	1	March 9, 2018	2022 AGM	3	x
Senior Independent Director									
Gilles Auffret *French nationality*	74	M	65,673	√	0	June 11, 2014	2022 AGM	7	*NC (Chair) and CC*
Directors qualified as independent by the Board of Directors									
Anne Busquet *Dual French and American nationality*	71	F	2,370	√	3	March 11, 2016	2022 AGM	5	*NC and CC*
Emesa Corporacion Empresarial Represented by Vanessa Llopart *Dual Spanish and American nationality*	46	F	9,338,518	√	0	March 11, 2016	2024 AGM	5	*Audit Committee and SI&CSR*
Fonds Stratégique de Participations Represented by Virginie Duperat-Vergne *French nationality*	46	F	9,050,000	√	1*	March 9, 2018	2022 AGM	3	*Audit Committee (Chair) and SI&CSR*
Bernard Gault *French nationality*	63	M	4,000	√	1	March 9, 2018	2022 AGM	3	*NC and CC (Chair)*
Employee representative directors									
Rosa Maria Alves *Portuguese nationality*	56	F	0	N/A	0	Nov. 24, 2020	Nov. 24, 2024	1	*CC*
Luc Lebaupin *French nationality*	42	M	0	N/A	0	Nov. 24, 2020	Nov. 24, 2024	1	X
Non-independent directors									
Sofibim Represented by Robert Zolade[1] *French nationality*	81	M	1,000	x	0	March 20, 2020	2024 AGM	2	*NC and SI&CSR (Chair)*
Servinvest Represented by Sophie Javary *French nationality*	62	F	1,000	x	1	March 11, 2016	2024 AGM	5	X

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

SI&CSR: Strategy, Investments and CSR Committee
NC: Nominations Committee
CC: Compensation Committee
* 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 3.1.3.1.2 below.

[1] Robert Zolade is also Honorary Chairman of Elior Group (see Section 3.1.1.7 above).

The main posts held by the directors outside the Company and their profiles are provided in Section 3.1.3.1.2 below.

The table below provides a summary of the movements in the Board's membership structure in the fiscal year ended September 30, 2021 and up until the date of this Universal Registration Document.

Date of decision	Description	Effective date	Expiration date of term	Diversity characteristics
November 24, 2020 (Board of Directors' meeting)	Rosa Maria Alves' appointment as an employee representative director by the Group Works Council placed on record by the Board	Nov. 24, 2020	Nov. 24, 2024	Woman director – Portuguese nationality
	Luc Lebaupin's appointment as an employee representative director by the Group Works Council placed on record by the Board	Nov. 24, 2020	Nov. 24, 2024	N/A

The appointments of the employee representative directors shown in the above table were the only changes in the Board of Directors' membership structure in 2020-2021.

As at the date of this Universal Registration Document, over half of the Board's members (excluding the two employee representative directors), i.e. five out of nine (55.55%), are independent directors, which complies with the proportion recommended in the AFEP-MEDEF Code for companies that do not have controlling shareholders.

Elior Group also places particular importance on ensuring that women make up a significant proportion of its Board members. As 44% 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 is above the threshold provided for by 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 the employee representative directors), showing the criteria taken into account, the objectives set, the implementation procedures and the results achieved in fiscal 2020-2021.

Criteria	Objectives	Implementation procedures and results achieved in fiscal 2020-2021
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 - 55.5% 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 AGM As at the date of this Universal Registration Document, 44.44% of the Board's members (excluding the employee representative directors) are women.
	Review of what is required to ensure the best possible balance in terms of complementary profiles (international background and diversity)	**Non-French directors**: As at the date of this Universal Registration Document, 27% of the Board's members (including the employee representative directors) are non-French nationals.
		Experience: - Business organization/HR: Gilles Auffret, Philippe Guillemot, Sofibim (represented by Robert Zolade), Anne Busquet, Bernard Gault - Knowledge of the industry: Sofibim (represented by Robert Zolade), Gilles Cojan, Philippe Guillemot - Strategy: Sofibim (represented by Robert Zolade), Gilles Cojan, Philippe Guillemot, Bernard Gault, Gilles Auffret, Emesa (represented by Vanessa Llopart), FSP (represented by Virginie Duperat Vergne) - Economy/Finance: Gilles Cojan, FSP (represented by Virginie Duperat Vergne), Bernard Gault, Servinvest (represented by Sophie Javary), Emesa (represented by Vanessa Llopart) - Marketing/consumer behavior: Anne Busquet, Philippe Guillemot - Innovation and digital: Anne Busquet, Philippe Guillemot - International: Gilles Cojan, Philippe Guillemot, Anne Busquet, Emesa (represented by Vanessa Llopart), FSP (represented by Virginie Duperat Vergne), Bernard Gault - Governance: Gilles Auffret, Bernard Gault, Sofibim (represented by Robert Zolade), Gilles Cojan, Anne Busquet
Director independence	Reach a proportion of at least 50% independent directors (see Article 9.3 of the AFEP-MEDEF Code)	As at the date of this Universal Registration Document, over 55% 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 1/3 of the Company's directors over 80 years old (see Article 15.3 of the Bylaws).	Objective met.

3.1.3.1.1 Director independence

As for 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 he or she has no relationship of any kind whatsoever with the Company, the Group or the management of either that may affect his or her judgment or create a conflict of interests 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.
- 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 close family ties 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 he or she receives cash- or equity-settled variable compensation or any other form of performance-related compensation from the Company or another Group entity.

The Rules of Procedure stipulate that the decision to qualify a director as independent must be discussed annually by the Nominations Committee, which prepares a report on the issue for the Board of Directors. Each year, prior to the publication of the Annual Report, the Board of Directors assesses each director's situation in relation to the independence criteria, based on the Nominations Committee's report. The Board's conclusions 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 Committee at its meeting on November 22, 2021, and its findings were then reported to the Board of Directors. At its meeting on November 23, 2021, the Board qualified the following five of its members (excluding the employee representative directors) as independent:

1. Gilles Auffret
2. Anne Busquet
3. Emesa (represented by Vanessa Llopart)
4. FSP (represented by Virginie Duperat-Vergne)
5. Bernard Gault

For fiscal 2020-2021, these five directors all met the independence criteria set out in the Rules of Procedure, which comply with the AFEP-MEDEF Code, in particular the criterion of not having any business relations with the Company 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 Committee's analysis, the Board considered that the 5.42% and 5.25% ownership interests held in Elior Group by Emesa and FSP respectively do not affect these corporate directors' judgment or create any conflict of interests.

Since March 2016, the Board of Directors has applied the recommendation issued by France's Haut Comité de Gouvernement d'Entreprise (High Committee of Corporate Governance) concerning the proportion of independent directors on corporate boards, which is now higher than the recommendations contained in the AFEP-MEDEF Code.

The Board of Directors and the Nominations 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)*

	G. Cojan	P. Guillemot	Sofibim (R. Zolade)	FSP (V. Duperat-Vergne)	Servinvest (S. Javary)	B. Gault	A. Busquet	Emesa (V. Llopart)	G. Auffret
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.	x	x	x	o	o	o	o	o	o
Does not represent a shareholder that holds (directly or indirectly) over 10% of the Company's capital or voting rights.	o	o	x	o	o	o	o	o	o
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.	o	x	o	o	o	o	o	o	o
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	o	o	o	o	o	o	o	o	o
Does not have close family ties 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.	o	o	x	o	x	o	o	o	o
Has not served as a statutory auditor of the Company or another Group entity at any time in the past five years	o	o	o	o	o	o	o	o	o
Has not served as a director of the Company for more than twelve years	o	o	x	o	o	o	o	o	o
Does not receive, and has not 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.	x	x	o	o	o	o	o	o	o
Result of the review: director qualified as independent	x	x	x	o	x	o	o	o	o

o = independence criterion met. x = independence criterion not met

3.1.3.1.2 Profiles of the Members of the Board of Directors as at the date of this Universal Registration Document

Age: 67

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

Number of Elior Group shares held at November 30, 2021:
421,716

Gilles Cojan
Chairman of the Board of Directors

Gilles Cojan graduated from ESSEC business school in 1977. He joined Elior in 1992, first as Chief Financial Officer before going on to become CEO of Elior International. Throughout this time, he also held the position of Chief Strategy Officer for the Elior group. In 2007, Mr. Cojan was appointed as a member of Elior's Supervisory Board, sitting alongside Robert Zolade and representatives of Charterhouse, and has served on the Board of Directors since the Company was re-listed in June 2014. He is also a member of Elior Group's Audit Committee and the Strategy, Investments and CSR Committee and has been the Chairman of the Board of Directors since November 1, 2017.
Acting alongside Elior's founders – Robert Zolade and Francis Markus – Mr. Cojan ensured the success of the Company's first MBO organized in 1992 and completed in 1996. Then, 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 in 1997. As from that date he directly led the Group's internationalization strategy, enabling it to successively enter 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 Spanish company Areas, which helped the Group strengthen its leadership position in concession catering, and subsequently 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 is now an integral part of the Group.
Since 2007, Mr. Cojan has also been the CEO of Sofibim, the holding company of the Sofibim group and parent company of BIM (Elior Group's main shareholder). Before joining Elior, in 1990 Mr. Cojan took on the position of head of the Financing and Treasury department at Valeo. Prior to that he worked at Banque Transatlantique where he was CEO of its subsidiary, GTI Finance, having previously served between 1978 and 1986 as Treasurer for the pharmaceutical group Servier.

Gilles Cojan is currently Chairman of Elior Group's Board of Directors. He is also Chief Executive Officer of Sofibim and BIM and is a member of Sofibim's Strategy Committee.

Membership of Elior Group Board committee(s): Audit Committee and Strategy, Investments and CSR Committee

Independent director: No

Other directorships and positions held at September 30, 2021 (outside the Elior group):

- Chief Executive Officer of Sofibim SAS (France, unlisted company)
- 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)
- Member of the Supervisory Board of Novétude Stratégie (France, unlisted company)

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

- Director of Gourmet Acquisition Holdings, Inc. (Elior group – United States)
- Director of Gourmet Acquisition Inc. (Elior group – United States)
- Director of THS Group Inc. (Elior group – United States)
- Manager of THS Holdings LLC (Elior group – United States)
- Member of the Supervisory Board of Elior Finance SCA (Elior group – Luxembourg)
- Permanent representative of BIM SAS as a director of El Rancho SA (France)

Sofibim
Represented by Robert Zolade
Director

Registered office:
54 avenue Marceau – 75008 Paris (France)

Registration number:
508 292 083 RCS Paris

Number of Elior Group shares held at November 30, 2021:
1,000

Information about Sofibim:
Sofibim is the holding company of the Sofibim group and exercises exclusive control over BIM, Elior Group's main shareholder.

Membership of Elior Group Board committee(s): Nominations Committee, and Strategy, Investments and CSR Committee (Chair)

Independent director: No

Other directorships and positions held at September 30, 2021 (outside the Elior group):

- Chairman of BIM SAS (France, unlisted company)
- Chairman of Collection Bagatel SAS (France, unlisted company)
- Chairman of Bim Invest SAS (France, unlisted company)

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

- Director of Sophia Publications (France, unlisted company)
- President of CHB Invest II SAS (France, unlisted company)

Information about Robert Zolade
Permanent representative of Sofibim and Honorary Chairman of Elior Group's Board of Directors

Age: **81**
Nationality: **French**

Business address:
54 avenue Marceau – 75008 Paris (France)

Number of Elior Group shares held at November 30, 2021:
0

Robert Zolade is the Chairman and controlling shareholder of Sofibim, which in turn exercises exclusive control over BIM (Elior Group's main shareholder). He is the co-founder of the Elior group and served as its Co-Chairman and then Chairman from its creation in 1991 until 2010. Prior to that, he held various senior management positions within the Accor group, including Chairman and Chief Executive Officer of Société Générale de Restauration in 1990, and Chief Executive Officer of Compagnie Internationale des Wagons-Lits et de Tourisme from 1990 to 1992. Robert Zolade is a graduate of Institut d'Etudes Politiques de Paris (IEP) and also holds a law degree and a post-graduate degree in economics.

Main professional activity: permanent representative of Sofibim on Elior Group's Board of Directors and Honorary Chairman of Elior Group's Board of Directors. Robert Zolade is Chairman of Sofibim and chairs Sofibim's Strategy Committee.

Other directorships and positions held at September 30, 2021 (outside the Elior group):

- Chairman of Sofibim SAS (France, unlisted company)
- Legal Manager of Servinvest SARL (France, unlisted company)
- Legal Manager of Bérulle Art SARL (France, unlisted company)
- Legal Manager of LMDB SC (France, unlisted company)
- Legal Manager of MBOB SC (France, unlisted company)

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

- Chairman of the Board of Directors of BIM Luxembourg (Luxembourg,)
- Vice Chairman of the Supervisory Board of Sparring Capital SA (France)
- Chairman of the Board of Directors of Sofibim SA (Luxembourg, company that has ceased trading)

Age: 62

Nationality:
French

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

Number of Elior Group shares held at November 30, 2021:
18,718

Philippe Guillemot
Chief Executive Officer and a director

Between 2013 and 2016, Philippe Guillemot was Chief Operating Officer at Alcatel-Lucent, a global company with significant exposure to the US market and at the heart of the digital revolution. He was brought into the company to draw up a business recovery and transformation plan and subsequently oversaw Alcatel-Lucent's integration into Nokia. From 2010 through 2012, he was CEO and a Board member at Europcar, where he modernized the company's brand image and offerings to make them more appealing and more suited to customer expectations. During his time with Europcar he also launched a large-scale plan to improve operating efficiency in very challenging market conditions.
From 2004 through 2010, Mr. Guillemot served as Chairman and CEO of Areva Transmission and Distribution (T&D), which subsequently became a division of Alstom, and was a member of Areva's Executive Committee. In this role he successfully implemented two strategic plans to turn around the business and significantly boost its profitability. During the six years he was with Areva T&D, the entity extensively enlarged its international footprint, doubled its revenue and increased its value fourfold.

Before joining Areva T&D, Mr. Guillemot was a member of the Executive Committees at the automotive suppliers Faurecia (2001-2003) and Valeo (1998-2000). At both of these companies he oversaw the global expansion of divisions with revenue of several billion euros. Prior to that he held executive posts at Michelin (1993-1998 and 1983-1989), where he was appointed to his first Executive Committee position at the age of thirty-six. Alongside Edouard Michelin he was the architect behind the product line-based organization structure that enabled Michelin to pursue a profitable growth trajectory.
Philippe Guillemot holds an MBA from Harvard University and is a graduate of the French engineering school, École des Mines de Nancy. He is also a knight of the French National Order of Merit.

Philippe Guillemot has been Elior Group's Chief Executive Officer since December 5, 2017.

Membership of Elior Group Board committee(s): No

Independent director: No

Other directorships and positions held at September 30, 2021 (within the Elior group):

- Chairman and Chief Executive Officer and a director of Elior Restauration et Services
- Permanent representative of Elior Group in its capacity as Chair of Bercy Participations
- Permanent representative of Bercy Participations in its capacity as Legal Manager of Elior Participations SCA
- Director and Chairman of Gourmet Acquisition Holdings
- President of the Elior Solidarity endowment fund

Other directorships and positions held at September 30, 2021 (outside the Elior group):

- Director of Sonoco (United States, listed company)

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

- Chairman of Captain Bidco (France)
- Director of Constellium (United States, listed company)

Age: 74

Nationality:
French

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

Number of Elior Group shares held at November 30, 2021:
65,703

Gilles Auffret
Senior Independent Director

Gilles Auffret is currently Chairman of the Board of Directors of Terreal and a member of the Supervisory Board of Seqens. Between 1999 and 2013, he held various executive positions in the Solvay Rhodia group, including Chief Operating Officer (2001-2012), Chief Executive Officer (2013) and member of the Rhodia Executive Committee (2013). From September 2011 to the end of 2013, he was also a member of the Solvay Executive Committee. Between 1982 and 1999, Mr. Auffret held various executive positions in the Pechiney group, including Vice President of the Aluminium Metal Division and Chief Executive Officer of Aluminium Pechiney from 1994 to 1999. 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 Ecole Polytechnique, Institut d'Etudes Politiques de Paris, Ecole Nationale de la Statistique et de l'Administration Économique and École Nationale d'Administration.

Membership of Elior Group Board committee(s): Nominations Committee (Chair) and Compensation Committee

Independent director: Yes

Other directorships and positions held at September 30, 2021 (outside the Elior group):

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

Age: 71

Nationality:
French and American

Business address :
936 5th Ave, New York, NY, 10121 (United States)

Number of Elior Group shares held at November 30, 2021:
2,370

Anne Busquet
Independent director

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 and operational 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.

Membership of Elior Group Board committee(s): Nominations Committee and Compensation Committee

Independent director: Yes

Other directorships and positions held at September 30, 2021 (outside the Elior group):

- Managing Director of Golden Seeds, Inc. (United States, unlisted company)
- Director of Pitney Bowes, Inc (United States, listed company)
- Director of Intercontinental Hotels Group PLC (United Kingdom, listed company)
- Director of Medical Transcription Billing, Corp (United States, listed company)

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

None

Emesa Corporacion Empresarial (Emesa)
Independent corporate director, represented by Vanessa Llopart

Registered office:
579-587 avenida Diagonal, planta 10, 08014, Barcelona (Spain)

Registration number:
B58138512

Number of Elior Group shares held at November 30, 2021
9,338,518

Information about Emesa:
Emesa holds 9,338,518 Elior Group shares, representing 5.42% of the Company's capital

Membership of Elior Group Board committee(s): Strategy, Investments and CSR Committee and Audit Committee

Independent director: Yes

Other directorships and positions held at September 30, 2021 (outside the Elior group):

- Director of Devicare, S.L. (Spain, unlisted company)
- Director of Cofiber Financiera Establecimiento Financiero de Crédito, S.A. (Spain, unlisted company)

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

- Director of Metropolis Inmobiliarias y Restauraciones, S.L. (Spain)
- Director of Sunroad, S.L. (Spain, unlisted company)

Information about Vanessa Llopart
Permanent representative of Emesa

Age: **46**

Nationality:
Spanish and American

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

Number of Elior Group shares held at November 30, 2021:
0

Vanessa Llopart is a graduate of the ESADE business school. She began her career at Roland Berger where she spent six years, first as a strategy consultant and then a project manager.
In 2003, she became a freelance strategy consultant, working on assignments in Barcelona and Madrid for companies including Europraxis and Kubiwireless.
In 2008, she joined Llopart Euroconsejo where she developed M&A projects and managed various corporate client files.
From 2009 until July 2019, she was a member of the Board of Directors of the Zeta group.
Vanessa Llopart is currently a partner and member of the Board of Directors of Talenta Gestion, a financial services firm specialized in wealth planning and portfolio management that provides advice about corporate finance and M&As. She has also been CEO of Emesa Corporacion Empresarial since 2018.

Other directorships and positions held at September 30, 2021 (outside the Elior group):

- Director of Salad Market, S.L. (Spain, unlisted company)
- Director of Look the Box, S.L. (Spain, unlisted company)
- Sole director of Emesa Real Estate, S.L.U. (Spain, unlisted company)
- Sole director of Emesa Capital, S.L.U. (Spain, unlisted company)
- Sole director of Emesa Global Asset Management, S.A.U. (Spain, unlisted company)
- Sole director of Empordà Golf & Leisure, S.L.U. (Spain, unlisted company)
- Associate Manager of Diagonal 191, S.L. (Spain, unlisted company)
- Associate Manager of Fezz Inso Immobiliara, S.L. (Spain, unlisted company)

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

- Advisor at Grupo Zeta
- Project Manager at Llopart Euroconsejo S.L.

Fonds Stratégique de Participations (FSP)
Independent corporate director, represented by Virginie Duperat-Vergne

Registered office:
47, rue du Faubourg Saint-Honoré, 75008 Paris (France)

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

Number of Elior Group shares held at November 30, 2021
9,050,000

Information about FSP:
FSP holds 9,050,000 Elior Group shares, representing 5.25% of the Company's capital.

Membership of Elior Group Board committee(s): Audit Committee (Chair) and Strategy, Investments and CSR Committee

Independent director: Yes

Other directorships and positions held at September 30, 2021 (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)

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

- Director of Zodiac Aerospace (France, unlisted company)

Information about Virginie Duperat-Vergne
Permanent representative of FSP

Age: **46**

Nationality:
French

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

Number of Elior Group shares held at November 30, 2021:
0

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, then 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, 2021 (outside the Elior group):

- Member of the Executive Board of the Arcadis group (France, listed company)
- 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

Bernard Gault
Independent director

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 global financial services firm set up in 2006 offering 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.

Bernard Gault holds degrees from Ecole Centrale Paris and Institut d'Etudes Politiques de Paris.

Age: **63**

Nationality: **French**

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

Number of Elior Group shares held at November 30, 2021: **4,000**

Membership of Elior Group Board committee(s): Nominations Committee, and Compensation Committee (Chair)

Independent director: Yes

Other directorships and positions held at September 30, 2021 (outside the Elior group):

- Chairman of Prime Vineyards Partners (Luxembourg, unlisted company)
- Director of OVH Groupe (France, listed company)
- Director of FFP Investment UK (United Kingdom, unlisted company)
- Senior Advisor at Perella Weinberg Partners (United States, unlisted company)
- Legal Manager of SCEA Domaine de la Vigne aux Dames (France, unlisted company)
- Legal Manager of SCI du Mas de la Foux (France, unlisted company)
- Legal Manager of SCI de la Vigne aux Dames (France, unlisted company)
- Director of Fondation de l'Orchestre de Paris (France, unlisted company)
- Director of Fondation Centrale Supélec (France, unlisted company)
- Director of Fonds Saint Michel (France, unlisted company)
- Member of the Management Board of Château Olivier (France, unlisted company)
- Member of the Supervisory Board of Domaine Bethmann (France, unlisted company)

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

- Chairman of A.S.H.S. Ltd (Anya Hindmarch)
- Chairman of Wild Spirits
- Legal Manager of SCI de la Troika
- Director of Balmain S.A. (France, unlisted company)

Serinvest
Corporate director, represented by Sophie Javary

Information about Servinvest:
Servinvest is a company whose legal manager is Robert Zolade

Membership of Elior Group Board committee(s): No

Independent director: No

Registered office:
54 avenue Marceau – 75008 Paris (France)

Registration number:
383 811 536 RCS Paris

Number of Elior Group shares held at November 30, 2021:
1,000

Other directorships and positions held at September 30, 2021 (outside the Elior group):

None

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

None

Information about Sophie Javary
Permanent representative of Servinvest

Age: **62**

Nationality:
French

Business address:
37, place du Marché Saint Honoré, 75001 Paris (France)

Number of Elior Group shares held at November 30, 2021:
0

A graduate of HEC business school, Sophie Javary began her career in 1981 at the Bank of America in Paris before moving to Indosuez. In 1994 she joined Rothschild as head of ECM origination. Between 2000 and 2007, Ms. Javary headed up ABN-AMRO Rothschild in France on behalf of Rothschild. In January 2002 she was appointed Managing Partner at Rothschild, where she co-managed the financing and European restructuring business between 2008 and 2010. In February 2011, she joined BNP Paribas as Consultant Banker for a portfolio of key accounts for which she has managed their global relations with the bank ever since. Between January 2014 and October 2018, she headed up all of BNP Paribas' corporate finance activities (M&A and primary equity market advisory services) for the Europe, Middle East and Africa region (EMEA). Since October 2018, she has served as Vice-Chairman CIB EMEA at BNP Paris, devoting all of her time to business development and strategy advisory services for major corporate and private equity clients. She is a member of BNP Paribas' G100 group of its top 100 executives.

In 2013, Sophie Javary became a Knight of the French Legion of Honor.

Other directorships and positions held at September 30, 2021 (outside the Elior group):

- Director of Adevinta (parent company of the Bon coin, Norway, listed company)
- Director of Euroclear (France, unlisted company)
- Director of Europa Nova (NGO, France)
- Lecturer at HEC

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

- Member of the Supervisory Board of Altamir

Age: 56

Nationality:
Portuguese

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

Number of Elior Group shares held at November 30, 2021 :
0

Rosa Maria Alves
Employee representative director

Rosa Maria Alves is currently an Operations Director 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.

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.

Membership of Elior Group Board committee(s): Compensation Committee

Other directorships and positions held at September 30, 2021 (outside the Elior group):

- None

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

None

Age: 42

Nationality:
French

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

Number of Elior Group shares held at November 30, 2021 :
0

Luc Lebaupin
Employee representative director

Luc Lebaupin has been Head of Key External Relations Projects within the Elior group since 2019. He began his career at Sodexo, where he worked as a manager in the Education sector from 2005 through 2007. He joined the Elior group in 2009 as Key Account Development Manager for Elior Santé before serving in the same position for Elior Entreprises from 2014 to 2019.

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.

Membership of Elior Group Board committee(s): No

Other directorships and positions held at September 30, 2021 (outside the Elior group):

- None

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

- None

Célia Cornu
Non-voting director

Age: **41**

Nationality:
French

Business address:
43, avenue Marceau, 75116 Paris (France)

Number of Elior Group shares held at November 30, 2021:
0

Célia Cornu is Chief Executive Officer of Sofibim, the holding company of the Sofibim group and controlling shareholder of BIM, which in turn is Elior Group's main shareholder. Ms. Cornu is a member of Sofibim's Strategy Committee and is Chief Executive Officer of BIM and Collection Bagatel, the parent company of the Paris Hotels division of the Sofibim group. She began her career in the marketing departments of the Printemps and Galeries Lafayette groups before moving into financial investment at Pragma Capital and Advent International and then joining BIM in 2009. Célia Cornu holds a masters in Management from Kedge Business School, France (2002) and an MBA in Finance and Strategy from Boston University in the United States (2009).

She is a permanent guest member of Elior Group's Compensation Committee.

Other directorships and positions held at September 30, 2021 (outside the Elior group):

- Chief Executive Officer of Sofibim SAS (France, unlisted company)
- Chief Executive Officer of BIM SAS (France, unlisted company)
- Chief Executive Officer of Collection Bagatel SAS (France, unlisted company)

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

Director of Sofibim SA (Luxembourg, a company that has ceased trading)

3.1.3.1.3 Shareholding requirements and prevention of conflicts of interest

The Rules of Procedure stipulate that each of the Company's non-executive directors, apart from the employee representative directors, must hold at least 1,000 Elior Group shares. Individuals appointed as permanent representatives of corporate directors on the Company's Board are not required to hold any shares in their own name.

As far as the Company is aware there are no family relationships between the members of the Board of Directors and the members of the Company's executive management.

To the best of the Company's knowledge, 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 structures function 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. He is informed by each director of any actual or potential conflicts of interest that arise and 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 2020-2021. 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.

The Company's corporate directors – Sofibim, Serinvest, FSP and Emesa – do not have any business or commercial relations with the Group and the Group does not provide any catering or other services to any companies or affiliates owned by those corporate directors.

To the best of the Company's knowledge, there are no arrangements or agreements in place with its main shareholders or with any clients, suppliers or other parties pursuant to which any member of the Company's Board of Directors or executive management has 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, 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 requirements for members of the Board of Directors set out above concerning the members of the Board of Directors and in Section 3.1.6.2.3.3 concerning the Chief Executive Officer's long-term variable compensation.

3.1.3.1.4 Service contracts

As far as the Company is aware, as at the date of this Universal Registration Document, no director or officer of the Company receives benefits pursuant to a service contract entered into with the Company or any of its subsidiaries.

3.1.3.1.5 Procedure for classifying related-party agreements

Under French corporate law, related-party agreements are regulated and subject to a specific approval procedure unless they qualify as routine agreements entered into on arm's length terms. The Board of Directors regularly assesses routine agreements entered into on arm's length terms in order to ensure that they are actually routine and entered into on arm's length terms. These assessments are based on analyses carried out by the Group entities' legal departments. In addition, a set of internal rules that formally documents the procedure for classifying related-party agreements was approved by the Board of Directors on December 3, 2019. This classification procedure is applied (i) prior to the signature of any agreement that could qualify as a regulated related-party agreement and (ii) on the amendment, renewal or termination of such agreements, even if they were considered not to be subject to the related-party approval procedure when they were originally signed.

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

To the best of the Company's knowledge, no agreements have been entered into, 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) another entity controlled by the Company within the meaning of Article L. 233-3 of the French Commercial Code, other than routine agreements entered into on arm's length terms.

3.1.3.2 Operating procedures of the Board of Directors

3.1.3.2.1 Powers of the Board of Directors

Elior Group is governed by a Board of Directors which determines the Company's business strategy and oversees its implementation, 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:

- Examines and approves the reports of the Board of Directors and the Board committees for inclusion in the Annual Report.
- Examines and approves, based on the recommendation of the Nominations Committee, the directors' profiles to be included in the Annual Report, including the list of independent directors and the independence criteria applied.
- Appoints directors, if necessary, and proposes directors for re-election at the Annual General Meeting.
- Sets Company officers' compensation, based on the recommendation of the Compensation Committee, and allocates directors' remuneration in accordance with the conditions provided for in the applicable regulations.
- Decides whether to set up stock option and performance share plans and determines the Group's policy concerning discretionary profit-sharing plans, based on the recommendation of the Compensation Committee.
- Oversees the quality of the information disclosed to shareholders and the market in the financial statements and in connection with major transactions, notably by controlling the Group's financial information.
- Assesses the Group's operating performance at least once a year.
- Regularly meets with the executives of the Group's main entities.
- Approves the management report and the sections of the Annual Report describing the Company's corporate governance and its compensation policies.
- 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.

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 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 of Directors is given all of the information required to fulfill its duties, notably by the 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.

3.1.3.2.2 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 Company's Bylaws and the Board's 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, notably concerning the Company's financial situation, cash position and commitments.

Board meetings are called with at least five 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 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.

In addition to documents dealing with specific agenda items, the meeting pack includes the draft minutes of the previous meeting and selected analyses of the Group's business and financial performance.

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 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 were first elected, the directors received 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 were also invited to an induction day during which they were able to meet and talk with the Group's key operations managers. The documents provided to the directors when they were first elected 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 thirteen times in fiscal 2020-2021, including seven times since the February 26, 2021 Annual General Meeting. It met twice between October 1, 2021 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 at Board meetings was 97%.

As well as 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 Covid crisis and for executing the New Elior strategic plan as well as information about the Group's CSR policy, results, general business activity and significant projects and transactions (notably acquisitions, divestments and capital expenditure projects).

At each meeting, the Group Chief Executive Officer and Chief Financial Officer respectively gave presentations to the Board on the Group's business performance and financial position, and the CEOs of the operating entities concerned gave status reports on the implementation of the Group's strategy as well as on acquisitions and capital expenditure projects. Several Board meetings were devoted to (i) the measures taken to mitigate the impact of the Covid crisis on the Group’s business and profitability, (ii) the New Elior strategic plan, and (iii) analyzing the Group's operating and financial performance. The Board was also consulted on numerous occasions about transactions and decisions that were significant for the Company or which required the Board's prior authorization pursuant to the Rules of Procedure, particularly acquisitions, capital expenditure projects and performance share plans for Group employees.

In accordance with the recommendations of the AFEP-MEDEF Code, in 2020-2021, the Board met several times without the Chief Executive Officer being present. In addition, as is the case every year, an independent directors’ meeting was held in 2020-2021, on July 27, 2021, led 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 2020-2021:

Director	Number of meetings taken into account	Attendance rate
Gilles Cojan	12/13	92%
Sofibim – Represented by Robert Zolade	13/13	100%
Philippe Guillemot	13/13	100%
Gilles Auffret	13/13	100%
Anne Busquet	13/13	100%
Emesa – Represented by Vanessa Llopart	12/13	92%
FSP – Represented by Virginie Duperat Vergne	11/13	85%
Bernard Gault	13/13	100%
Servinvest – Represented by Sophie Javary	12/13	92%
Rosa Maria Alves – Employee representative director	12/12*	100%
Luc Lebaupin – Employee representative director	12/12*	100%

* Number of meetings calculated on a proportionate basis as from the date of the Board member’s election/appointment as a director.

3.1.3.3 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 2019[1].

In December 2020, the directors identified a number of priority areas for improvement[2]. Therefore, despite the Covid crisis, several initiatives were subsequently launched, including the following:

- The number of Board and committee meetings held in 2020-2021 was reduced, notably by optimizing the management of the meeting agendas.
- The meetings with operations managers and their teams were maintained despite the Covid crisis, particularly when the New Elior strategic plan was being drawn up and implemented.

[1] See Chapter 3, Section 3.1.3.3 of the 2018-2019 Universal Registration Document.

[2] See Chapter 3, Section 3.1.3.3 of the 2019-2020 Universal Registration Document.

- The Board worked on finalizing the succession plans for the Group's executives.
- The Chief Executive Officer put in place a process for the Board to systematically review Elior Group's share performance and changes in its ownership structure.

The work performed on assessing Board's operating procedures for fiscal 2020-2021, which was completed on December 15, 2021, once again confirmed that separating the roles of the Chairman of the Board and the Chief Executive Officer has proved effective and that there is a very good balance of powers between the Chairman of the Board, the Chief Executive Officer and the Senior Independent Director. The directors' responses to the self-assessment questionnaire showed that they feel positively about the Board's operating procedures and the balance of relations between the Chief Executive Officer and the Chairman. They felt that during the year the Senior Independent Director was once again able to effectively fulfill his role of coordinator between the Chief Executive Officer, the Chairman and the independent directors. And they considered that the Board committees performed their duties in a professional manner and that their respective chairs reported effectively on the work carried out by their committees.

The directors considered that during the year ended September 30, 2021 they were able to perform their directorship duties with full freedom of judgement. This freedom of judgement enabled them to participate totally independently in the work carried out by the Board and its decision-making processes, as well as in any preparatory work conducted and recommendations issued by the Board committees.

The main priority areas for improvement identified were to:

- Complete the work already begun concerning gradually making changes to the membership structure of the Board of Directors and its committees, respecting the principles of diversity in terms of professional expertise and experience, gender, age, nationality and independence.
- Facilitate and develop relations and interactions between the Board members outside meetings of the Board and its committees.
- Improve the quality of the information given to members of the Board and its committees outside planned meetings and provide such information more frequently.
- Continue the frequency of meetings devoted to (i) giving the Board members a more in-depth understanding of the Group's operations and (ii) reviewing operational performance, including on-site meetings.
- Devote more time to learning about the Group's competitive environment, structural changes in its business model, its control environment and risk management issues and challenges.

3.1.3.4 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.

On March 20, 2020, acting on the recommendation of the Nominations and Compensation Committee, the Board of Directors decided to split the Nominations and Compensation Committee into two separate committees – a Nominations Committee and a Compensation Committee. Since that date the Board has had the following four specialized committees:

- The Audit Committee
- The Nominations Committee
- The Compensation Committee
- The Strategy, Investments and CSR Committee

The main organization 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 Committee. The Audit Committee, the Nominations Committee and the Compensation Committee are chaired by independent directors.

3.1.3.4.1 The Audit Committee

a) Committee members

The table below lists the members of the Audit Committee from October 1, 2020 through September 30, 2021.

Members of the Audit Committee		Independent director
From October 1, 2020 through September 30, 2021	FSP, represented by Virginie Duperat-Vergne *(Committee Chair)*	√
	Gilles Cojan	x
	Emesa, represented by Vanessa Llopart	√

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

There were no changes in the Audit Committee's membership during 2020-2021, and as at the date of this Universal Registration Document the Audit Committee's members are the same as at September 30, 2021.

The Audit Committee currently comprises three members, two of whom are independent directors. This membership structure complies with the AFEP-MEDEF Code which recommends that at least two thirds of companies' audit committees should be made up of independent directors. No executive directors sit on the Audit Committee.

The Committee's members have the necessary technical skills for performing their duties (see Section 3.1.3.1.2 above, "Profiles of the Members of the Board of Directors"). The Audit Committee is chaired by FSP, an independent director, represented by Virginie Duperat-Vergne.

b) Main roles and responsibilities

The Audit Committee assists the Board of Directors in its tasks of overseeing and verifying the preparation of the financial statements of the Company and the Group, and 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 and the statutory audit of the accounts.

The Committee's members all have recognized financial, accounting and/or statutory audit expertise, as evidenced by their professional backgrounds (see Section 3.1.3.1.2 above, "Profiles of the Members of the Board of Directors").

The 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.
- Monitor the effectiveness of the internal control, risk management and internal audit systems covering the procedures for preparing and processing financial, accounting and non-financial information.
- Issue recommendations on the Statutory Auditors to be put forward for appointment at the Annual General Meeting in accordance with the conditions provided for by the applicable laws and regulations.
- Oversee the audit work carried out by the Company's Statutory Auditors on the consolidated and parent company financial statements, taking into account the rules and recommendations issued by the Haut Conseil du Commissariat aux Comptes (the French audit regulator).
- Monitor the amount of fees paid to the Statutory Auditors for engagements other than statutory audits.
- Verify that the Statutory Auditors comply with the applicable independence criteria.
- Approve the Statutory Auditors' provision of services other than certifying financial statements, as referred to in Article L. 822-11-2 of the French Commercial Code.
- Ensure the relevance and quality of the Company's financial communications.

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.

Other than in exceptional cases, 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 therefore help them with their decision-making.

c) Audit Committee activity report

The Audit Committee met four times in fiscal 2020-2021 and once between October 1, 2021 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, and the Chief Legal Officer and 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 2020-2021 Universal Registration Document. The Committee was regularly given presentations by representatives from the Group Finance, Internal Audit, Internal Control, and Compliance departments, notably relating to:

- Business performance.
- 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.
- Work carried out by the Statutory Auditors other than certifying financial statements.

At its meeting on November 22, 2021, the Committee reviewed (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 financial results for the year ended September 30, 2021. Also during this meeting the Statutory Auditors reported to the Committee on their audit work.

Attendance rates at Audit Committee meetings held in 2020-2021:

Members	Number of meetings taken into account	Attendance rate
FSP, represented by Virginie Duperat-Vergne	4/4	100%
Gilles Cojan	4/4	100%
Emesa, represented by Vanessa Llopart	4/4	100%

3.1.3.4.2 The Nominations Committee

a) Committee members

The table below lists the members of the Nominations Committee from October 1, 2020 through September 30, 2021.

Members of the Nominations Committee		Independent director
From October 1, 2020 through September 30, 2021	Gilles Auffret *(Committee Chair)*	√
	Anne Busquet	√
	Bernard Gault	√
	Sofibim, represented by Robert Zolade	x

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

There were no changes in the Nominations Committee's membership during 2020-2021, and as at the date of this Universal Registration Document the Nominations Committee's members are the same as at September 30, 2021.

The Nominations Committee currently comprises four members, three of whom are independent directors. This membership structure complies with the AFEP-MEDEF Code, which recommends that independent directors should make up the majority of companies' nominations committees and that no executive directors should sit on such committees.

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

The overall mission of the Nominations Committee is to assist the Board of Directors in its task of selecting and appointing the members of the administrative and management bodies of the Company and the Group.

b) Main roles and responsibilities

The 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 (in line with the diversity policy applicable to Board members and the selection procedure for directors set out in Appendix 4 of the Rules of Procedure), (ii) Company officers, and (iii) members of the Board committees.
- Draw up and update the succession plan for the Company's officers and the Group's key executives.
- Perform annual assessments of directors' independence.
- Review the Group's human resources challenges and strategy.

Nominations 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. Nominations Committee meetings are only validly constituted if they are attended by at least half of the Committee's members.

Decisions by the Nominations Committee (corresponding to the opinions and recommendations that it issues) are adopted by a majority vote of the members taking part in the meeting, with each member having one vote. The Committee Chair, who is an independent director, 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 Committee meets as often as required, but at least once a year prior to the Board of Directors' meeting held to assess directors' independence based on the independence criteria adopted by the Company.

c) Nominations Committee activity report

The Nominations Committee met four times in fiscal 2020-2021, with an attendance rate of 100%. The meetings were attended by the Company's Chief Executive Officer whenever necessary, particularly meetings addressing subjects related to the Group's diversity and equality policy and succession plans concerning the Company's key executives.

In addition to its habitual work concerning recruitment of the Group's key executives, the Nominations Committee devoted a large amount of its work to the Company's governance. The Committee also issued recommendations to the Board concerning:

- The continuity and succession plan for the Company's governance bodies in view of the Covid crisis and more generally in the event that the Chief Executive Officer or the Chairman are temporarily unable to perform their duties.
- Formalizing the procedure for selecting directors.
- Diversity objectives for the Group's management bodies.
- The Board's membership structure and future changes.
- The Company's policy on diversity, equal pay, and equality in the workplace.

During the fiscal year the Nominations Committee also oversaw the self-assessment process for the operating procedures of the Board and its committees for 2020-2021.

Lastly, on October 28, 2021, the Committee devoted a meeting to reviewing (i) the succession plans for the Group's key executives, and (ii) the Board's membership structure, in order to ensure that over the next three years it evolves in line with the diversity principles applicable to Board members (in terms of qualifications, professional experience, gender balance, age, nationality and independence) and in accordance with the procedure for selecting directors (set out in Appendix 4 of the Rules of Procedure).

Attendance rates at Nominations Committee meetings held in 2020-2021:

Members	Number of meetings taken into account	Attendance rate
Gilles Auffret *(Committee Chair)*	4/4	100%
Anne Busquet	4/4	100%
Bernard Gault	4/4	100%
Sofibim – Represented by Robert Zolade	4/4	100%

3.1.3.4.3 The Compensation Committee

a) Committee members

The table below lists the members of the Compensation Committee from October 1, 2020 through September 30, 2021.

Members of the Compensation Committee		Independent director
From October 1, 2020 through September 30, 2021	Bernard Gault *(Committee Chair)*	√
	Gilles Auffret	√
	Anne Busquet	√
	Rosa Maria Alves* *(Employee representative director)*	NA
	Célia Cornu**	NA

** Rosa Maria Alves was appointed as a member of the Compensation Committee by way of a decision of the Board of Directors on December 16, 2020*
*** Permanent guest member*
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

The only change in the membership of the Compensation Committee in 2020-2021 was the appointment to the Committee on December 16, 2020 of Rosa Maria-Alves, an employee representative director. As at the date of this Universal Registration Document, the members of the Compensation Committee are the same as at September 30, 2021.

The Compensation Committee currently comprises four members, including three independent directors and one employee representative director. This membership structure complies with the AFEP-MEDEF Code, which recommends that (i) independent directors should make up the majority of a compensation committee, (ii) no executive directors should sit on a compensation committee, and (iii) a compensation committee's members should include an employee representative director.

The Compensation Committee is chaired by Bernard Gault, the Senior Independent Director.

The non-voting director is a permanent guest member of the Compensation Committee.

The overall mission of this Committee is to assist the Board of Directors in its task of 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.

b) Main roles and responsibilities

The Committee's main roles and responsibilities, as defined and described in Article 4.7.3 of the Rules of Procedure, are to:

- Review and make recommendations to the Board of Directors concerning the compensation packages and related conditions for the Company's officers and the Group's key executives.
- Review and make recommendations to the Board of Directors concerning the compensation policies for all of the Company's directors and officers.
- Review and make recommendations to the Board of Directors concerning the method of allocating directors' remuneration.

The Compensation Committee is also consulted by the Board of Directors about any exceptional compensation that the Board may wish to award to certain of its members for undertaking special assignments.

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. Compensation Committee meetings are only validly constituted if they are attended by at least half of the Committee's members.

Decisions by the Compensation Committee (corresponding to the opinions and recommendations that it issues) are adopted by a majority vote of the members taking part in the meeting, with each member having one vote. The Committee Chair, who is an independent director, 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 Compensation Committee meets as often as required, but at least once a year prior to the Board meeting held to determine the compensation policies applicable to the Company's directors and officers and set executives' compensation and/or allocate directors' remuneration in accordance with the compensation policies approved by the shareholders.

c) Compensation Committee activity report

The Compensation Committee met seven times in fiscal 2020-2021 and once between October 1, 2021 and the date of this report. The attendance rate at the meetings was 100%. The Chief Executive Officer attended the parts of the meetings addressing issues concerning the compensation packages of the Group's executives (other than directors and officers).

In addition to its habitual work concerning the compensation packages and incentive systems of the Group's key executives, the Compensation Committee devoted a large amount of its work to the Company's governance.

The Committee also issued recommendations to the Board concerning:

- The compensation policies for the Company's directors and officers put forward for approval at the February 26, 2021 Annual General Meeting, including the compensation policies applicable to the Chairman of the Board of Directors and the Company's Chief Executive Officer.
- The compensation packages of the Group's key executives (other than directors and officers).
- The stock option and performance share plans in force.
- The allocation of directors' remuneration for fiscal 2020-2021.
- The compensation policies for directors and officers to be submitted for approval at the Annual General Meeting of February 28, 2022.

Attendance rates at Compensation Committee meetings held in 2020-2021:

Members	Number of meetings taken into account	Attendance rate
Bernard Gault *(Committee Chair)*	7/7	100%
Gilles Auffret	7/7	100%
Anne Busquet	7/7	100%
Rosa Maria Alves *(employee representative director)*	5/5*	100%
Célia Cornu (non-voting director) *(permanent guest member)*	7/7	100%

** Number of meetings calculated on a proportionate basis as from the date Rosa Maria Alves was appointed to the Committee (December 16, 2020).*

3.1.3.4.4 Strategy, Investments and CSR Committee

a) Committee members

The table below lists the members of the Strategy, Investments and CSR Committee from October 1, 2020 through September 30, 2021:

Members of the Strategy, Investments and CSR Committee		Independent director
From October 1, 2020 through September 30, 2021	Sofibim, represented by Robert Zolade *(Committee Chair)*	x
	Gilles Cojan	x
	Emesa, represented by Vanessa Llopart	√
	FSP, represented by Virginie Duperat-Vergne	√
	Luc Lebaupin, Employee representative director*	N/A

** Permanent guest member*
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

The Strategy, Investments and CSR Committee currently has four members, two of whom are independent directors (i.e. 50% of the Committee). It is chaired by Sofibim, represented by Robert Zolade, and its meetings are attended by the Group Chief Executive Officer, as well as by Luc Lebaupin, an employee representative director, in a non-voting capacity.

With a view to creating a stronger, balanced governance structure, any directors who are not members of the Strategy, Investments and CSR Committee may attend meetings of the Committee in a non-voting capacity in order to help the Board with its information-exchange, decision-making and review processes.

b) Main roles and responsibilities

The Strategy, Investments and CSR Committee advises the Board of Directors on its decisions concerning the Group's strategy, investments and significant acquisition and divestment projects, as well as on major new contracts. It assesses the Company's values and undertakings in the field of sustainability and corporate social responsibility and helps to ensure that they are reflected in the Board's decisions.

The Committee is particularly responsible for:

- Giving its opinion to the Board on (i) the Group's main strategic goals and their economic, financial and social implications and their impact on budgets, and (ii) the Group's development policy.

- Advising the Board on which of the Group's operating entities should be classified as strategic.

- Reviewing and issuing an opinion to the Board on the Group's annual investment budget and its investment allocation strategy.

- Issuing recommendations to the Board on minimum expected returns on investments.

- Drawing up and putting forward to the Board appropriate financial indicators to be used for taking decisions about external growth and capital expenditure.

- Advising on significant acquisition and divestment projects and major contracts requiring the Board's prior approval.

- Examining the Company’s CSR policies and sustainability undertakings and the resources allocated to these issues.

The Committee's roles and responsibilities are defined and described in Article 4.8.3 of the Rules of Procedure.

Strategy, Investments and 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 Strategy, Investments and 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. In the event of a split vote, the Committee Chairman does not have a casting vote and the matter concerned is referred to the Board of Directors for a final decision.

The Strategy, Investments and CSR Committee meets as often as required, but at least once a year.

c) Strategy, Investments and CSR Committee activity report

The Strategy, Investments and CSR Committee met three times in fiscal 2020-2021 and twice between October 1, 2021 and the date of this report. The attendance rate at the meetings was 100%. The Committee’s work program was significantly impacted by the consequences of the Covid crisis on the Group’s activities, particularly in terms of capital expenditure and acquisitions.

During the fiscal year, the Committee particularly focused on:

- The execution and revision of the New Elior strategic plan, in conjunction with the Group’s management teams, including the plan’s impacts on the Group’s budget for 2021-2022.

- A review of the action plans and measures put in place to manage the consequences of the Covid crisis and prepare for emerging from the crisis. The Committee also analyzed the impacts of the Covid crisis on the execution of the strategic plan and on the Group’s budget.

- Major financing transactions, particularly the debt refinancing carried out in July 2021.

- The Group’s CSR goals, ensuring that they are fully aligned with Elior's overall strategy.

- A review of relevant CSR indicators.

- Capital expenditure projects and proposed significant acquisitions and divestments.

The Committee also put forward recommendations to the Board on the review of the Universal Registration Document, restructuring operations and, more generally, all matters of major importance to the Group.

Attendance rates at Strategy, Investments and CSR Committee meetings held in 2020-2021:

Members	Number of meetings taken into account	Attendance rate
Sofibim, represented by Robert Zolade *(Committee Chair)*	3/3	100%
Gilles Cojan	3/3	100%
Emesa, represented by Vanessa Llopart	3/3	100%
FSP, represented by Virginie Duperat-Vergne	3/3	100%
Luc Lebaupin, permanent guest member	2/2	100%

* *Number of meetings calculated on a pro rata basis as from December 16, 2020, the date on which Luc Lebaupin was appointed as a permanent guest member of the Committee.*

3.1.4 CORPORATE GOVERNANCE CODE

The Company uses as its corporate governance framework the AFEP-MEDEF Corporate Governance Code for listed companies, as revised in January 2020, except for the following recommendation:

AFEP-MEDEF Code recommendation	Company practice/Explanation
An individual director or the permanent representative of a corporate director should be a shareholder personally and hold a minimum number of shares, which should be significant in comparison to the amount of directors' remuneration allocated to that particular director or permanent representative (Article 20).	The Company does not impose a minimum shareholding requirement on the permanent representatives of its corporate directors. It has decided not to apply this recommendation of the AFEP-MEDEF Code because most of the corporate directors are significant shareholders of the Company.

The AFEP-MEDEF Code to which the Company refers for corporate governance matters can be downloaded from the internet[1]. In addition, the Company holds copies of the Code 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://ecgi.global/node/8445

3.1.5 RESTRICTIONS ON THE CHIEF EXECUTIVE OFFICER'S POWERS

In accordance with Appendix 3 of the Rules of Procedure – as updated on November 23, 2021 – the following decisions are subject to the prior approval of the Board of Directors and may only be implemented by the Chief Executive Officer after receiving the formal prior consent of a straight majority of the directors[1]:

(a) Approval of the consolidated annual budget of the Company and Strategic Subsidiaries. In addition to containing the usual budget items, each annual budget must include:

i. For operating entities (including headquarters), details of any capex projects of over two million euros (€2,000,000), as identified at the date the budget is drawn up.

ii. For the Group, a breakdown of operating profit and cash flows and a detailed report of the Group's financial position and financing methods.

(b) Approval of any long-term strategic plan for the Group and/or its entities as well as any significant amendments to such plans.

(c) Any major transaction that does not fall within the Group's stated corporate strategy.

(d) The acquisition by any method (including through the acquisition of securities or other assets, a merger or a capital contribution) of over 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 the 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) already authorized by the Group and executed in accordance with the terms of said commitment(s).

(e) The acquisition by any method (including through the acquisition of securities or other assets, a merger or a capital contribution) of 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 the 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.

(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 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) already authorized by the Group and executed in accordance with the terms of said commitments.

(g) 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.

(h) Any amendment to the shareholders' agreements concerning the Ducasse companies and the group headed by Gourmet Acquisition Holding.

(i) The settlement of any litigation or dispute resulting in the payment by the Company or a Subsidiary of an amount in excess of five million euros (€5,000,000).

(j) 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.

(k) Any unbudgeted investment (other than an acquisition) representing a unit amount of more than two million euros (€2,000,000), it being specified that the total aggregate amount of any such transactions carried out in a given fiscal year may not represent more than ten million euros (€10,000,000), irrespective of the unit amount of each individual investment.

(l) 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.

(m) The signature, amendment or renewal of any purchase contract or contract other than those referred to in (l) above 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).

[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

(n) 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.

(o) 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).

(p) 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.

(q) The Group's financing strategy and interest rate and currency hedging policies as well as the signature or amendment of loan agreements representing over 20% of the Group's net debt or the early repayment of borrowings exceeding 20% of the Group's net debt.

(r) The amount set for the gross annual compensation (fixed and variable) of officers of the Company and Key Executives as defined in the Rules of Procedure.

(s) The signature, amendment or termination of the employment contracts of the Key Executives of Strategic Subsidiaries.

The transactions subject to prior approval do not include any transactions referred to in paragraphs (d), (e) and (f) above carried out between Subsidiaries that are wholly-controlled, directly or indirectly, by Elior Group or Gourmet Acquisition Holding.

3.1.6 COMPENSATION POLICIES

3.1.6.1 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 (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 EBITDA: EBITDA adjusted for share-based compensation (stock options and performance shares granted by Group companies).

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.

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.

Operating free cash-flow: 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).
- Change in net operating working capital.
- Other cash movements, which primarily comprise cash outflows related to (i) non-recurring items in the income statement and (ii) provisions recorded for liabilities resulting from fair value adjustments recognized on the acquisition of consolidated companies.

This indicator reflects cash generated by operations and is the indicator used internally for the annual performance appraisals of the Group's managers.

Simplified operating cash flow: 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).

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 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) amortization of intangible assets recognized on consolidation, (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.

Elior North America Value (or ENA Value): The value of Elior North America (ENA) at the end of a given twelve-month fiscal year, calculated as follows: (i) 8.5 times ENA's EBITDA for that fiscal year, less (ii) ENA's net debt at the given fiscal year-end. For the purposes of calculating this indicator, "ENA Value 2018" means the ENA Value at September 30, 2018 and "ENA Value 2021" means the ENA Value at September 30, 2021.

Compounded annual growth rate (or CAGR): The compounded annual growth rate of the ENA Value, as defined above, calculated for the period from October 1, 2018 through October 1, 2021 using the following formula: $(\text{ENA Value 2021}/\text{ENA Value 2018})^{1/3} - 1$

3.1.6.2 Compensation policies for the Company's directors and officers to be submitted for approval at the February 28, 2022 Annual General Meeting – *ex anté* say on pay

The durations of the terms of office of the Company's directors and officers are set out in Chapter 5, Section 5.1.3 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 Compensation Committee. The Company's Chief Executive Officer does not take part in the Board discussions or votes on matters relating to his own compensation. The compensation policies for 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, 1.2 and 1.7.2 of this Universal Registration Document.

When determining and reviewing the directors' and officers' compensation policies for 2021-2022, the Compensation Committee and the Board of Directors decided not to renew some of the long-term compensation components that were awarded to him exceptionally in 2021 in order to factor in the adverse impact of the Covid crisis on the long-term compensation plans set up prior to the pandemic. This decision took into account the say-on-pay votes cast by the Company's shareholders at the February 26, 2021 Annual General Meeting concerning the Chief Executive Officer's compensation policy for 2020-2021. Consequently, the new compensation policy for the Chief Executive Officer for 2021-2022 provides for:

- A new performance criterion to be included in the Chief Executive Officer's annual variable compensation, with this criterion assessed on an annual basis (see Section 3.1.6.2.3-2 below), and;
- a return to a long-term compensation structure based only on performance units, and in proportions equivalent to those applicable in 2020 (pre-Covid) (see Section 3.1.6.2.3-3 below).

The 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).

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, 2022, with separate resolutions put forward for (i) the Chairman, (ii) the Chief Executive Officer, and (iii) 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 do 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 new directors and/or officers, subject to any necessary adaptations. In the event that the roles of the Chief Executive Officer and the Chairman of the Board of Directors are combined, the Chief Executive Officer's compensation policy will be applied to the Chairman and Chief Executive Officer. If a Deputy Chief Executive Officer is appointed, the Chief Executive Officer's compensation policy would be applied to him or her, although the Deputy Chief Executive Officer may 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 the Company's 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 officers' compensation packages 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.

3.1.6.2.1 Compensation policy for the Chairman of the Board of Directors to be submitted for approval at the February 28, 2022 Annual General Meeting – *ex ante* say on pay

The Chairman of the Board of Directors receives annual fixed compensation paid in cash as well as directors' remuneration (formerly referred to as “directors’ fees”). In accordance with the AFEP-MEDEF Code, he does not receive any annual or multi-annual variable compensation and is not a beneficiary of any long-term incentive plan involving stock options or performance shares.

At its meeting on November 23, 2021, having consulted with the Compensation Committee, the Board of Directors set the annual fixed compensation of the Chairman of the Board of Directors at a gross amount of €300,000 for fiscal 2021-2022, unchanged from fiscal 2020-2021.

The directors' remuneration awarded to the Chairman of the Board for his directorship duties will be allocated in accordance with the rules applicable to all directors.

At the February 28, 2022 Annual General Meeting, the shareholders will be asked to approve the compensation policy for the Chairman of the Board of Directors for fiscal 2021-2022.

Subsequently, at the 2023 Annual General Meeting, shareholders will be asked to approve the components of the compensation paid during or awarded for 2021-2022 to the Chairman of the Board of Directors, although the payment of his fixed compensation for that fiscal year is not contingent on a favorable shareholder vote.

3.1.6.2.2 Compensation policy for the members of the Board of Directors to be submitted for approval at the February 28, 2022 Annual General Meeting – *ex ante* say on pay

At its meeting on November 23, 2021, having consulted with the 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 his or her annual directors’ remuneration (including both the variable and fixed portions).
- For the independent directors (including Board committee chairs) and non-independent directors: 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 conditions that comply with the applicable laws and pursuant to which they receive a salary.

3.1.6.2.3 Compensation policy for the Chief Executive Officer to be submitted for approval at the February 28, 2022 Annual General Meeting – *ex ante* say on pay

The Chief Executive Officer'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.
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 Chief Executive Officer has undertaken that throughout his term of office he will not hedge any of the performance units granted to him as long-term variable compensation.

Components of the Chief Executive Officer's compensation package	Purpose and strategic objective	Description (see Section 3.1.6.1 above for the definitions of the key performance indicators)	Weighting (% of gross annual fixed compensation)
1. FIXED	**To retain and motivate the CEO**	Set taking into account, among other things, the CEO's experience and market practices.	**N/A**
2. SHORT-TERM VARIABLE (ANNUAL)	**To encourage the achievement of the Company's annual financial and non-financial (including CSR) performance objectives**	Set based on the Company's financial and non-financial priorities and objectives for the fiscal year.	- Minimum amount: 0 % - Target amount: 100% - Maximum amount: 150%
		Quantifiable criteria (which determine the majority of the variable compensation): structured, in view of the Covid crisis, to ensure that the Group can continue to maintain its liquidity and deleverage as well as achieve net business development and return to profitable growth.	- Target amount: **75%**
		Qualitative criteria (including CSR): structured to take into account initiatives put in place during the year to drive long-term profitable growth.	- Target amount: 25%
3. LONG-TERM VARIABLE (MULTI-ANNUAL)	**To encourage internal and external financial performance and non-financial performance (including CSR) over the long-term, and reward over-performance**	**Annual award of performance units** Two components: 1. Performance units that vest subject to (i) a continued presence condition and (ii) performance conditions based on exacting, relevant performance criteria that enable the Company's internal financial performance and non-financial performance (CSR) to be measured over a period of three 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 continued presence condition and (ii) performance conditions based on Total Shareholder Return (TSR) that enable the Company's 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. Maximum face value: **231%** 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.** Maximum face value: **58%** 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.

The components of the Chief Executive Officer's compensation package for fiscal 2021-2022 were analyzed, examined, debated and set by the Compensation Committee and the Board of Directors at their meetings held in November and December 2021 (November 22 and 23 and December 15), in line with the compensation policy defined for the Chief Executive Officer by the Board of Directors which will be submitted for shareholder approval at the February 28, 2022 Annual General Meeting. These components notably take into account the following:

- The CEO's level of responsibilities.
- Market practices.
- The general economic context, the Group's objectives, and its situation and challenges resulting from the Covid crisis.

The Board took care to verify that the structure of the 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 (i) is suitably adapted to the Company's operations as well as the Group's short- and mid-term objectives and its economic and competitive environment, and (ii) is in line with French and international market practices. It was also careful to ensure that (i) the package includes a long-term variable portion to encourage stability at the head of the Group's executive management team, which is a particularly important factor for the execution of the *Definitely New Elior* strategic plan, and (ii) the performance criteria used to calculate the variable portion of the CEO's compensation reflect the Group's short-, mid- and long-term objectives for its operating and financial performance.

As the Covid situation is still uncertain and the Group's activities could continue to be severely impacted by decisions taken by both governments and businesses (large-scale use of remote working, school closures etc.), the Compensation Committee and the Board of Directors felt it necessary to retain a degree of latitude in applying the CEO's variable compensation policy in order to factor in the eventuality of the pandemic resurfacing or worsening, provided that there is a clear framework for such latitude and that it is used reasonably.

For all of these reasons, the Board decided to adapt and clarify the discretionary power it has in terms of applying the variable compensation policy, in order to create a clearer framework. The Board's discretionary power – which corresponds to an *ad hoc* adjustment clause – is now therefore as follows:

- In accordance with the conditions set out below, the Board of Directors has a discretionary power concerning the application of the CEO's variable compensation policy in order to ensure that this compensation accurately reflects the Group's performance. Consequently, if any exceptional events or circumstances occur (such as if the Covid crisis persists or worsens) which have a significant impact on the achievement level of the performance criteria underlying the CEO's variable compensation, the Board of Directors may decide, on the Compensation Committee's recommendation, to use this discretionary power provided that it continues to respect the principles set in the compensation policy and gives the shareholders a clear, precise and full explanation for its decision. This discretionary power would only affect the CEO's annual and/or long-term variable compensation and could be used to adjust for the consequences of exceptional events or circumstances. The adjustments could consist of amending, changing, or replacing (but not eliminating without replacing) quantifiable performance criteria or objectives. The adjustments could not apply to the indicators assessed on a quarterly basis, as a quarterly measurement allows *de facto* for any exceptional circumstances arising during the year to be factored in. Any such adjustments would have to be decided by the Board of Directors before the end of the measurement period for the performance criteria or objectives applicable to the compensation components concerned, and the aim or effect of the adjustments must not be to increase the maximum amounts of said compensation components. If the use of this discretionary power results in the amount of the CEO's variable compensation exceeding the originally calculated amount, the new amount may not exceed 50% of the target variable compensation concerned.

To date, the Board of Directors has not used this discretionary power.

1. Annual fixed compensation.

At its meeting held on November 23, 2021, having consulted the Compensation Committee, the Board of Directors set the CEO's annual fixed compensation at a gross amount of €900,000 for fiscal 2021-2022, unchanged since he was appointed to this role on December 5, 2017.

2. Short-term variable compensation (annual)

The Board of Directors set the target amount of the CEO's short-term variable compensation at 100% of his fixed compensation (with 75% based on quantifiable criteria and 25% on qualitative criteria). The amount of this variable compensation may vary from 0% to 150% of his fixed compensation depending on the extent to which the applicable quantifiable and qualitative performance criteria are achieved (unchanged from 2020-2021).

The Compensation Committee and the Board of Directors considered that, in view of the ongoing uncertain economic context due to the Covid crisis, it was necessary to continue to assess on a quarterly basis the achievement of the performance criteria and objectives applicable to the CEO's variable compensation aimed at improving operating profitability and encouraging effective liquidity management and deleveraging. In addition, the Compensation Committee deemed it necessary to introduce a new performance criterion aimed at stimulating and accelerating the Group's return to growth, with the assessment of the objectives applicable to this criterion carried out on an annual basis.

The tables below show the principles used for calculating the CEO's short-term variable compensation for fiscal 2021-2022 including the applicable performance criteria and their weightings (the trigger thresholds for the performance criteria related to this short-term variable compensation are not disclosed for confidentiality reasons).

Performance criteria applicable to the CEO's annual variable compensation and reasons for applying the criteria*

Type of criteria	Performance criteria	Reasons for applying the criteria
Quantifiable	Simplified operating cash flow (in absolute value terms), assessed on a quarterly basis	When determining the conditions for the CEO's variable compensation, the Compensation Committee considered that, as the economic situation remains uncertain, for 2021-2022 the generation of simplified operating cash flow and DSO are still important criteria and particularly relevant for ensuring the Group's operating profitability, maintaining its liquidity, and enabling it to deleverage. In addition, in order to help create the conditions for the Group to rapidly emerge from the Covid crisis and return to profitable growth, the Committee recommended introducing a performance criterion based on net business development. As there is still no certainty as to the end of the crisis, the Compensation Committee deemed that the quantifiable criteria should be assessed as follows: - On a quarterly basis for the criteria related to cash-flow generation and DSO, in order to (i) finely measure the performance levels achieved, (ii) be able to rapidly adapt expected performance levels in line with the uncertain and fast-changing public health and economic situations, and (iii) incentivize performance. - On an annual basis for the criterion aimed at stimulating business development and the Group's return to profitable growth.
	Days Sales Outstanding (DSO), assessed on a quarterly basis	
	Net business development, assessed on an annual basis	
Qualitative	Improvement in the "accident frequency rate" CSR indicator for 2021-2022 (audited annually)	The Compensation Committee considered that because the Group's business principally relies on its human capital (it currently has some 99,000 employees), preventing workplace accidents and encouraging employee engagement are priorities and key areas for value creation.
	Improvement in the participation rate in the Group's employee engagement survey	

* See Section 3.1.6.1 above for the definitions of the key performance indicators.

Short-term variable compensation (annual) – Performance criteria, weightings and objectives*

Type of criteria	Criteria		Min.	Target	Max
Quantifiable criteria: **¾ of variable compensation** (75% of fixed compensation)	Simplified operating cash flow (in absolute value terms)	As a % of fixed compensation[1]	0%	35%	52.5%
	DSO	As a % of fixed compensation	0%	10%	15.0%
	Net business development	As a % of fixed compensation	0%	30%	45%
	Total for quantifiable criteria		**0%**	**75%**	**112.5%**
Qualitative criteria: **¼ of variable compensation** (25% of fixed compensation)	Improvement in the "accident frequency rate" CSR indicator for 2021-2022 (audited annually)	As a % of fixed compensation	0%	10%	15.0%
	Improvement in the participation rate in the Group's employee engagement survey	As a % of fixed compensation	0%	15%	22.5%
	Total for qualitative criteria		**0%**	**25%**	**37.5%**
Total for quantifiable and qualitative criteria			**0%**	**100%**	**150%**

* See Section 3.1.6.1 above for the definitions of the key performance indicators.

[1] Actual performance between the Min. and Target and Target and Max. levels will result in payout amounts determined by linear interpolation.

3. Long-term multi-annual variable compensation

The Chief Executive Officer'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, based on Total Shareholder Return (TSR) (the "**External Performance Units**").

The total long-term variable compensation awarded to the CEO for 2021-2022 represents a maximum aggregate face-value amount of €2.6 million.

3.1. Internal Performance Units

The CEO's long-term variable compensation for 2021-2022 based on the Company's internal performance consists of the award of performance units representing a cash amount of €2.08 million (maximum face value), i.e. 231% of his annual fixed compensation.

The maximum number of Internal Performance Units corresponding to €2.08 million 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 24, 2021 – the publication date of the Group's annual results for fiscal 2020-2021 – by applying the following formula:

- €2.08 million (maximum face value) divided by the weighted average of the prices quoted for the Elior Group share over the 20 trading days following November 24, 2021.

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 criteria performance, the face value of the Internal Performance Units will be €1.6 million.

i. Principle

The Chief Executive Officer's Internal Performance Units will vest after a period of three years (the "Vesting Period") ending on September 30, 2024, provided that he is still Elior Group's Chief Executive Officer at that date.

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

- The level of growth in AEPS during the Vesting Period (62.5% weighting).

- The improvement in the following three CSR criteria, audited annually (the "CSR Criteria") (37.5% weighting):

  - the accident frequency rate (12.5% weighting (1/3 of 37.5%)); and

  - the proportion of women on the Leadership Committee (12.5% weighting (1/3 of 37.5%)); and

  - the Group's carbon footprint (12.5% weighting (1/3 of 37.5%)).

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, none of the Internal Performance Units subject to the criterion concerned will vest.
- Between each marker (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 130% 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 130% 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 2021-2022, 2022-2023, and 2023-2024.

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, 2024) 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 vested vs. target level	Face value in euros of the Internal PUs
		Performance levels		% Internal PUs vested		
AEPS[1]	62.5%	**Threshold**	Not disclosed for reasons of confidentiality	0%	0%	€0
		Target		100%	62.5%	€1,000,000
		Max		130%	81.25%	€1,300,000
CSR 1: Health and safety (Accident frequency rate)[2]	12.5%	**Threshold**: 11.6% improvement in the accident frequency rate		50%	6.25%	€100,000
		Target: 14.3% improvement in the accident frequency rate		100%	12.5%	€200,000
		Max: 19.5% improvement in the accident frequency rate		130 %	16.25%	€260,000
CSR 2: Proportion of women on the Leaders Committee	12.5%	**Threshold**: 14% increase in the proportion of women on the Leaders Committee		50%	6.25%	€100,000
		Target: 31.6% increase in the proportion of women on the Leaders Committee		100%	12.5%	€200,000
		Max: 44.7% increase in the proportion of women on the Leaders Committee		130%	16.25%	€260,000
CSR 3: Carbon footprint[3]	12.5%	**Threshold**: B- score		50%	6.25%	€100,000
		Target: B score		100%	12.5%	€200,000
		Max: A score		130%	16.25%	€260,000
Total – threshold level (Total no. of Internal PUs - % vs. target level - and € face value)					**50%**	**€300,000**
Total – target level (Total no. of Internal PUs - % vs. target level - and € face value)					**100%**	**€1,600,000**
Total – maximum level (Total no. of Internal PUs - % vs. target level - and € face value)					**130%**	**€2,080,000**

iii. *Vesting Period and continued presence condition*

At the end of the Vesting Period (September 30, 2024), 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, 2024.

At the end of the Vesting Period for the Internal Performance Units (September 30, 2024):

- The Company will pay the Chief Executive Officer the amount of his long-term variable compensation corresponding to the Internal Performance Units

[1] Level of AEPS growth pre-defined and set by the Board of Directors on November 23, 2021, based on the recommendation of the 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. The threshold achievement level for the carbon footprint criterion applicable to the Internal Performance Units awarded on December 15, 2021 was set at a CDP score of B-(for the Performance Units awarded on January 8, 2021 the threshold achievement level was a C score). Although Elior's CDP score for 2021 was B, it was considered appropriate to set the threshold achievement level at B-, for the following reasons: (i) because the CDP 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, regulations and pledges (made at national and global levels). The scoring methodology is therefore evolving in nature and is aimed at inciting companies to make continuous improvements in factoring climate issues into their business. This means that every year a large number of companies see their scores go down on a year-on-year basis.

definitively awarded (i) provided he is still Elior Group's Chief Executive Officer at the end of the Vesting Period (September 30, 2024), and (ii) subject to the applicable laws and regulations.

- If the Chief Executive Officer 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 Chief Executive Officer.

3.2. External Performance Units

The CEO's long-term variable compensation for 2021-2022 based on the Company's external performance consists of the award of performance units representing a cash amount of €0.52 million (maximum face value), i.e. 58% of his annual fixed compensation.

The maximum number of External Performance Units corresponding to €0.52 million 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 24, 2021 – the publication date of the Group's annual results for fiscal 2020-2021 – by applying the following formula:

- €0.52 million (maximum face value) divided by the weighted average of the prices quoted for the Elior Group share over the 20 trading days following November 24, 2021.

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 €0.4 million.

i. Principle

The Chief Executive Officer's External Performance Units will vest after a period of three years expiring on December 31, 2024 (the "Vesting Period"), provided that he is still Elior Group's Chief Executive Officer 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 GR 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 threshold level, none of the External Performance Units subject to the criterion concerned will vest.
- Between each marker (threshold, 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 130% 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 130% 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, 2024.

[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, 2024) 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 vested vs. target level	Face value in euros of the External PUs
		Performance levels	% External PUs vested		
Index TSR[1]	**10%**	**Threshold**: Elior TSR = 100% Index TSR	50%	50%	€100,000
		Target: Elior TSR ≥ 120% Index TSR	100%	100%	€200,000
		Max: Elior TSR ≥ 120% Index TSR and max AEPS growth achieved	130%	130%	€260,000
Peer Group TSR	**10%**	**Threshold**: Elior TSR = 100% Peer Group median TSR	50%	50%	€100,000
		Target: Elior TSR ≥ 120% Peer Group median TSR	100%	100%	€200,000
		Max: Elior TSR ≥ 120% Peer Group median TSR and max AEPS growth achieved	130%	130%	€260,000
Total – threshold level (Total no. of External PUs - % vs. target level - and € face value)				**50%**	**€200,000**
Total – target level (Total no. of External PUs - % vs. target level - and € face value)				**100%**	**€400,000**
Total – maximum level (Total no. of External PUs - % vs. target level - and € face value)				**130%**	**€520,000**

[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.

iii. Vesting Period and continued presence condition

At the end of the Vesting Period (December 31, 2024), 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, 2024.

At the end of the Vesting Period for the External Performance Units (December 31, 2024):

- The Company will pay the Chief Executive Officer the amount of his long-term variable compensation corresponding to the External Performance Units definitively awarded (i) provided he is still Elior Group's Chief Executive Officer at the end of the Vesting Period (December 31, 2024), and (ii) subject to the applicable laws and regulations.

- If the Chief Executive Officer 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 Chief Executive Officer.

4. Other components of compensation

Directors' remuneration

The compensation awarded to the Chief Executive Officer for his directorship duties will be allocated in accordance with the rules applicable to all directors (see Section 3.1.6.2.2 above concerning the compensation policy applicable to members of the Board of Directors).

Exceptional compensation

N/A.

Supplementary pension plan

N/A.

Termination benefit

If the Company decides to remove the Chief Executive Officer 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 Chief Executive Officer's non-compete covenant is not implemented. The applicable amount will be calculated on the basis of the Chief Executive Officer's average gross monthly compensation (fixed and variable, excluding any long-term variable compensation) received for the 12 months preceding the date on which he is removed from office by the Board of Directors.

The termination benefit would not be payable if the Chief Executive Officer 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 benefit would only be payable, in full or in part, if the average (A) of the Chief Executive Officer's annual variable compensation for the three years preceding his termination represents at least 80% of the corresponding target annual compensation. If this condition is met, the Chief Executive Officer 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, 2018, which was the start of the first fiscal year following Philippe Guillemot's arrival in the Group.

If Philippe Guillemot leaves the Company:

- In fiscal 2021-2022, his performance will be assessed based on fiscal 2018-2019 and fiscal 2020-2021 (with fiscal 2019-2020 not taken into account due to the impact of the Covid-19 crisis).

- From fiscal 2022-2023 onwards, his performance will be assessed only on the fiscal years ending after October 1, 2020.

The Chief Executive Officer would not be entitled to the termination benefit if he resigns from his position.

Non-compete covenant

If the Chief Executive Officer 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 Chief Executive Officer.

Pursuant to the non-compete covenant, for the two-year period following the date his duties with the Company cease, the Chief Executive Officer will be prohibited from:

- Carrying out any duties for a commercial catering 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 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 seven direct competitors, i.e. Aramark, Compass, ISS, Sodexo, Autogrill, SSP and Lagardère; and

    - any other large company that is a competitor of the Elior group and has contract catering and/or concession catering operations in France and/or the six other countries in which the Group is present, i.e. Spain, the United Kingdom, Italy, Portugal, Germany 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 directly, in any of the above companies.

As consideration for his non-compete covenant, the Chief Executive Officer will be eligible for a monthly indemnity equal to 50% 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 Chief Executive Officer. This indemnity would be payable from the date his duties as Chief Executive Officer cease until the end of the period of validity of his non-compete covenant.

Irrespective of how the Chief Executive Officer'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 Chief Executive Officer leaves the Group due to retirement, or in any event if he is over the age of 65.

Employment contract

In compliance with the AFEP-MEDEF Code, the Chief Executive Officer does not have an employment contract with the Company or any other Group entity.

Benefits in kind

The Chief Executive Officer has the use of a company car, as is Group practice for persons with the responsibilities of Chief Executive Officer.

Welfare and pension plans

The Chief Executive Officer 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 Chief Executive Officer is not eligible for any type of bonus or indemnity for taking up office.

* * *

At the February 28, 2022 Annual General Meeting, the shareholders will be asked to approve the compensation policy for the Chief Executive Officer.

Subsequently, at the 2023 Annual General Meeting, the shareholders will be asked to approve the components of the compensation paid during or awarded for 2021-2022 to the Chief Executive Officer. The payment of his fixed compensation for that fiscal year is not contingent on a favorable shareholder vote but the payment of his variable compensation is.

3.1.7 COMPENSATION AND BENEFITS PAID DURING OR AWARDED FOR FISCAL 2020-2021 TO THE COMPANY'S DIRECTORS AND OFFICERS, TO BE SUBMITTED FOR SHAREHOLDER APPROVAL AT THE FEBRUARY 28, 2022 ANNUAL GENERAL MEETING – 2022 AGM *EX POST* SAY ON PAY

The compensation policies for the Company's directors and officers was approved by the shareholders, in accordance with Article L. 22-10-8 of the French Commercial Code, at the February 26, 2021 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, 2022, the shareholders will be asked to approve the components of the compensation and benefits paid during or awarded for fiscal 2020-2021 to the Company's directors and officers in line with the compensation policies approved at the February 26, 2021 Annual General Meeting. A single resolution will be put forward for directors' remuneration and separate resolutions for the compensation of the Chairman and the Chief Executive Officer.

Consequently, the information disclosed in this section will be put to the shareholders' vote in accordance with Article L. 22-10-34 I of the French Commercial Code for approval of the information referred to in Article L. 22-10-9 I of said Code ("global *ex post* say-on-pay vote"). For the Company's officers, the required information set out below will also be put to the shareholders' vote in accordance with Article L. 22-10-34 II of the French Commercial Code ("individual *ex post* say-on-pay votes").

Neither of Elior Group's officers hold any stock options, free shares or performance shares granted by the Company or any other Group entity.

3.1.7.1 Compensation and benefits paid during or awarded for fiscal 2020-2021 to Gilles Cojan, Chairman of the Board of Directors – 2022 AGM *ex post* say on pay

The tables below show the components of the compensation and benefits paid during or awarded for fiscal 2020-2021 to Gilles Cojan, Chairman of the Board of Directors. The components shown in the shaded columns will be submitted for shareholders' approval at the February 28, 2022 Annual General Meeting as required by Article L. 22-10-34 II of the French Commercial Code.

a) Summary table of compensation, stock options and free shares (performance shares)
(AMF template Table 1)

(In euros) **Gilles Cojan** ***Chairman of the Board of Directors***	**Fiscal 2019-2020**	**Fiscal 2020-2021**
Compensation awarded for the year *(see Table 2 below)*	345,400.0	352,150.0
Value of stock options granted during the year	N/A	N/A
Value of performance shares granted during the year	N/A	N/A
Value of other long-term compensation plans	N/A	N/A
TOTAL	**345,400.0**	**352,150.0**

[1] See Chapter 3, Section 3.1.6. of the 2019-2020 Universal Registration Document.

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

(In euros) **Gilles Cojan** ***Chairman of the Board of Directors***	Fiscal 2019-2020		Fiscal 2020-2021	
	Amount awarded (gross)	*Amount paid (gross)*	*Amount awarded (gross)*	*Amount paid (gross)*
Fixed compensation	300,000.0	287,500.0[1]	300,000.0	300,000.0
Annual variable compensation	N/A	N/A	N/A	N/A
Multi-annual variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Directors' remuneration	45,400.0	66,000.0	52,150.0	45,400.0
Benefits in kind	N/A	N/A	N/A	N/A
TOTAL	345,400.0	353,500.0	352,150.0	345,400.0

[1] As announced in the press release issued on April 16, 2020, in view of the Covid crisis, Gilles Cojan's fixed compensation for fiscal 2019-2020 was reduced by 25% for two months.

3.1.7.2 Compensation and benefits paid during or awarded for fiscal 2020-2021 to Philippe Guillemot, Chief Executive Officer – 2022 AGM *ex post* say on pay

The tables below show the components of the compensation and benefits paid during or awarded for fiscal 2020-2021 to Philippe Guillemot, Chief Executive Officer. The components shown in the shaded columns will be submitted for shareholders' approval at the February 28, 2022 Annual General Meeting as required by Article L. 22-10-34 II of the French Commercial Code.

a) Summary table of compensation, stock options and free shares (performance shares)
(AMF template Table 1)

(In euros) **Philippe Guillemot** ***Chief Executive Officer***	Fiscal 2019-2020		Fiscal 2020-2021	
Compensation awarded for the year[1] *(see Table 2 below)*	939,961.6		1,908,541.6	
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 2019-2020 and 2020-2021	At the award date (fair value)	At Sept. 30, 2021	At the award date (fair value)	At Sept. 30, 2021
	€1.7m	0[3]	€7.2m	€6.2m
TOTAL (including the accounting value of other long-term compensation plans)	**2,639,961.6**		**9,108,541.6**	

[1] This total includes the benefit in kind corresponding to the use of a company car.
[2] The 2020-2021 long-term compensation plans comprise three components: the 2021 Performance Units; the 2021 Multi-Annual Cash Compensation; and the Share-Price Over-Performance Options (see Chapter 3, Section 3.1.6.2.3.3 of the 2019-2020 Universal Registration Document).
[3] At September 30, 2021, the accounting value of the 2019-2020 long-term compensation plan was zero due to the impact of the Covid crisis. See the description of Philippe Guillemot's long-term variable compensation in Chapter 3, Section 3.1.7.2 of the 2019-2020 Universal Registration Document.

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

(In euros) **Philippe Guillemot** ***Chief Executive Officer***	**Fiscal 2019-2020**		**Fiscal 2020-2021**	
	Amount awarded	*Amount paid (gross)*	*Amount awarded (gross)*	*Amount paid (gross)*
Fixed compensation	900,000.0	862,500.0[1]	900,000.0	900,000
Annual variable compensation[2]	0	1,132,875.0[3]	960,480.0[4]	0
Multi-annual variable compensation	0[5]	0	0[6]	0[5]
Exceptional compensation	N/A	900,000.0[7]	N/A	N/A
Directors' remuneration	37,400.0	51,000.0	45,500.0	37,400.0
Benefits in kind[8]	2,561.6	2,561.6	2,561.6	2,561.6
TOTAL	**939,961.6**	**2,948,936.6**	**1,908,541.6**	**939,961.6**

[1] As announced in the press release issued on April 16, 2020, in view of the Covid crisis, Philippe Guillemot's fixed compensation for fiscal 2019-2020 was reduced by 25% for two months.
[2] Variable compensation for year Y-1 is paid in year Y.
[3] See Chapter 3, Section 3.1.6.3.2 (ii) of the 2018-2019 Universal Registration Document for a description of Philippe Guillemot's annual variable compensation for 2018-2019. Philippe Guillemot's annual variable compensation for 2018-2019 represented 125.87% of the fixed compensation he was awarded for that year.
[4] See sub-section (ii) below. Philippe Guillemot's annual variable compensation for 2020-2021 represents 106.72% of the fixed compensation he was awarded for that year.
[5] None of the vesting periods for Philippe Guillemot's 2019, 2020 or 2021 LTVC plans had expired at the end of fiscal 2019-2020. The vesting period for his 2017-2018 LTVC plan expired on December 31, 2020 and at its meeting on January 8, 2021, the Board of Directors placed on record that no amounts were paid under this plan (see sub-section (iii) below).
[6] None of the vesting periods for Philippe Guillemot's 2019, 2020 or 2021 LTVC plans had expired at the end of fiscal 2020-2021.
[7] See Chapter 3, Section 3.1.6.3.2 (vi) of the 2018-2019 Universal Registration Document for a description of Philippe Guillemot's exceptional compensation for 2018-2019. NB: as Areas was sold under good terms and conditions on July 1, 2019, acting on the recommendation of the Nominations and Compensation Committee, the Board of Directors decided to pay Philippe Guillemot a special bonus equal to 100% of his 2018-2019 fixed compensation, corresponding to the sum of €900,000. The payment of this exceptional compensation was approved by the Company's shareholders at the March 20, 2020 Annual General Meeting.
[8] Use of a company car.

Description of the compensation and benefits paid during or awarded for fiscal 2020-2021 to Philippe Guillemot, Chief Executive Officer

On January 8, 2021, the Board of Directors set the principles and criteria used for determining, allocating and awarding the components of the compensation package of the Chief Executive Officer, Philippe Guillemot, for fiscal 2020-2021, based on the recommendation of the Compensation Committee and in accordance with the compensation policy for the Chief Executive Officer defined by the Board. These principles and criteria notably took into account the level of responsibilities associated with the post as well as market practices.

In accordance with Article L. 22-10-8 of the French Commercial Code, at the February 26, 2021 Annual General Meeting, the Company's shareholders approved the compensation policy for the Chief Executive Officer applicable for fiscal 2020-2021.

Philippe Guillemot's compensation for his duties as the Company's Chief Executive Officer during fiscal 2020-2021 comprised the following components:

(i) Annual fixed compensation

At its meeting on January 8, 2021, the Board of Directors decided to set Philippe Guillemot’s annual fixed compensation for fiscal 2020-2021 at a gross amount of €900,000, unchanged from fiscal 2019-2020.

(ii) Short-term variable compensation (annual)

The target amount of Philippe Guillemot's annual short-term variable compensation was set at 100% of his gross annual fixed compensation (i.e. €900,000 for fiscal 2020-2021), subject to him achieving the quantifiable and qualitative objectives set out below.

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 2020-2021).

The type of quantifiable and qualitative objectives applicable and the proportions they represented in terms of Philippe Guillemot’s overall annual variable compensation were decided on by the Board of Directors after examining the recommendations issued by the Compensation Committee.

Philippe Guillemot’s short-term variable compensation for fiscal 2020-2021 was based on the following performance criteria[1]:

- 75% was subject to achieving quantifiable objectives based on (i) simplified operating cash flow (in absolute value terms) and (ii) DSO.
- 25% was subject to achieving precise pre-defined individual qualitative objectives related to (i) the improvement in the “accident frequency rate” CSR indicator in 2020-2021 (audited annually) and (ii) the formalization, validation and launch of the new 2021-2026 strategic plan.

When determining the CEO’s variable compensation, the Compensation Committee considered that in view of the uncertain economic context due to the Covid crisis, the quantifiable criteria related to cash-flow generation and DSO should be assessed on a quarterly basis in order to (i) measure the performance levels achieved as closely as possible, (ii) be able to rapidly adapt expected performance levels in line with the uncertain and fast-changing public health and economic situation, and (iii) incentivize performance.

The figures corresponding to the objectives for Philippe Guillemot's annual variable compensation for 2020-2021 are set out in the table below. The target objectives for simplified operating cash flow and DSO set by the Board of Directors corresponded to the objectives contained in the Group’s budget which were reviewed on a quarterly basis.

At its meeting on November 23, 2021, based on the recommendations of the Compensation Committee, the Board of Directors decided that Philippe Guillemot’s annual variable compensation for 2020-2021 was €960,480, i.e. 106.72% of his annual fixed compensation for fiscal 2020-2021. The results obtained on a criterion-by-criterion basis are set out in the table below.

[1] See Section 3.1.6.1 above for the definitions of the key performance indicators.

The table below presents the criteria and objectives applicable to the 2020-2021 annual variable compensation of Philippe Guillemot, the Company's Chief Executive Officer[1], as well as the actual performances achieved.

Criterion 1 *(quantifiable)* Simplified operating cash flow - *Weighting: 60%*				
Objectives (threshold, target and over-performance)		**Actual performance**		
Simplified operating cash flow objective (in absolute value terms)	Potential amount of bonus based on achievement level of objective (%)	Operating cash flow	Achievement rate	Amount of bonus awarded (in €)
First-quarter 2020-2021		**First-quarter 2020-2021**		
< -€4.6 million	0%	N/A	N/A	N/A
€-4.6 million to €3.7 million	50% to 100% (linear interpolation)	**€0 million**	**78.0%**	**€105,300**
€3.7 million to ≥ €8.5 million	100% to 150% (linear interpolation)	N/A	N/A	N/A
Second-quarter 2020-2021		**Second-quarter 2020-2021**		
< €-9 million	0%	N/A	N/A	**N/A**
€-9 million to €-3.5 million	50% to 100% (linear interpolation)	N/A	N/A	**N/A**
€-3.5 million to €47.5 million	100% to 150% (linear interpolation)	**€-1.9 million**	**101.6%**	**€137,160**
Third-quarter 2020-2021		**Third-quarter 2020-2021**		
< €-46.2 million	0%	N/A	N/A	**N/A**
€-46.2 million (inclusive) to €-28.8 million	50% to 100% (linear interpolation)	N/A	N/A	**N/A**
€-28.8 million (inclusive) to €39.3 million	100% to 150% (linear interpolation)	**€-15.8 million**	**109.5%**	**€147,825**
Fourth-quarter 2020-2021		**Fourth-quarter 2020-2021**		
< €-25.1 million	0%	N/A	N/A	**N/A**
€-25.1 million to €-20.1 million	50% to 100% (linear interpolation)	N/A	N/A	**N/A**
€-20.1 million (inclusive) to ≥ €14.4million	100% to 150% (linear interpolation)	**€-2.1 million**	**126.1%**	**€170,235**

Criterion 2 *(quantifiable)* Improvement in DSO – *Weighting: 15%*				
Objectives (threshold, target and over-performance)		**Actual performance**		
DSO objective	Potential amount of bonus based	DSO	Achievement	Amount of bonus
First-quarter 2020-2021		**First-quarter 2020-2021**		
> 60.9 days	0%	N/A	N/A	N/A
60.9 days to 59.9	50% to 100% (linear interpolation)	N/A	N/A	N/A
59.9 days to ≤ 57.9	100% to 150% (linear	**55.5 days**	**150.0%**	**€50,625**
Second-quarter 2020-2021		**Second-quarter 2020-2021**		
> 59 days	0%	N/A	N/A	N/A
59 days to 57 days	50% to 100% (linear interpolation)	N/A	N/A	N/A
57 days to ≤ 56 days	100% to 150% (linear	**56.6 days**	**122.0%**	**€41,175**
Third-quarter 2020-2021		**Third-quarter 2020-2021**		
> 59 days	0%	N/A	N/A	N/A
59 days to 57 days	50% to 100% (linear interpolation)	N/A	N/A	N/A
57 days to ≤ 55 days	100% to 150% (linear	**53.8 days**	**150.0%**	**€50,625**

[1] See Section 3.1.6.1 above for the definitions of the key performance indicators specific to compensation.

Fourth-quarter 2020-2021				Fourth-quarter 2020-2021
> 59.4 days	0%	N/A	N/A	N/A
59.4 days to 57.4 days	50% to 100% (linear interpolation)	N/A	N/A	N/A
57.4 days to ≤ 55.4 days	100% to 150% (linear interpolation)	**55.6 days**	**146.0%**	**€49,275**
Criterion 3 ***(qualitative)*** **Improvement in the "accident frequency rate" CSR indicator in 2020-2021 (audited annually) – *Weighting*:** *10%*				
Improvement in the "accident frequency rate" CSR indicator	Potential amount of bonus based on achievement level of objective (%)	Actual improvement in the CSR "accident frequency rate" in 2020-2021	Achievement rate	Amount of bonus awarded (in €)
> 25.7	0	N/A	N/A	N/A
25.7 to 23.15	50% to 100% (linear interpolation)	**24.1**	**81.4%**	**€73,260**
23.15 to ≥ 21.8	100% to 150% (linear interpolation)	N/A	N/A	N/A
	Criterion 4 ***(qualitative)*** ***Formalization, approval and launch of the new 2021-2026 strategic plan*** *– Weighting: 15%*			
Formalization, approval and launch of the new strategic plan enabling a return to €5 billion in revenue with a higher margin than pre-Covid	Potential amount of bonus based on achievement level of objective (%)	Formalization, approval and launch of the new strategic plan enabling a return to €5 million in revenue with a higher margin than pre-Covid	Achievement rate	Amount of bonus awarded (in €)
N/A	N/A	**Objective achieved**	**100.0%**	**€135,000**
Total variable compensation for fiscal 2020-2021: €960,480, i.e. 106.72% of Philippe Guillemot's annual fixed compensation				

(iii) Long-term variable compensation (LTVC)

2021 LTVC

As it is highly probable that the Chief Executive Officer's LTVC under the 2018, 2019 and 2020 plans will not vest due to the impact of the Covid crisis, 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 compensation instruments aimed at incentivizing the Chief Executive Officer over the long term.

Consequently, at its meeting on January 8, 2021, the Board of Directors decided to set up an LTVC plan for the Chief Executive Officer made up of three components. The award of the compensation is subject to financial and non-financial performance objectives, including CSR objectives, and the plan has also been designed to stimulate rapid growth in the Elior Group share price. This LTVC was approved by the shareholders at the February 26, 2021 Annual General Meeting (*ex ante* say on pay vote). The three components are:

a) performance units, which are subject to a continued presence condition and exacting performance criteria (the 2021 "Performance Units"); and/or

b) multi-annual cash compensation, the payment and amount of which will be based on the annual performance levels achieved over the measurement period and subject to a continued presence condition (the "Multi-Annual Cash Compensation") and/or

c) share price over-performance options, which are subject to a continued presence condition and an over-performance criterion related to the Company's share price performance (the "Share Price Over-Performance Options").

a) The 2021 Performance Units

On January 8, 2021, the Board of Directors allocated Philippe Guillemot long-term variable compensation in the form of the award of 523,834 “2021 Performance Units” representing a cash amount of €2.8 million for fiscal 2020-2021, i.e. 311% of his annual fixed compensation, and corresponding to an estimated fair value of €2.4 million.

At September 30, 2021, the accounting value of Philippe Guillemot’s 2021 Performance Units was €2.0 million.

The number of 2021 Performance Units awarded was determined based on the maximum face value and an Elior Group share price equal to the weighted average of the prices quoted over the 20 trading days following November 25, 2020 (the publication date of the Group’s annual results for fiscal 2019-2020), i.e. €5.35.

If the target levels are achieved for (i) AEPS growth, (ii) TSR performance and (iii) the CSR criteria, the total number of 2021 Performance Units that vest will be 402,949, representing a face value of €2.15 million.

Principle

The Chief Executive Officer’s 2021 Performance Units will vest after a period of three years following their award date (the "Vesting Period"), i.e. on January 7, 2024, provided that he is still Elior Group's Chief Executive Officer at that date.

The number of 2021 Performance Units that vest will depend on:

- The level of growth in AEPS during the Vesting Period (50% weighting).

- Elior Group's relative share performance, measured by reference to its total shareholder return (TSR) over the Vesting Period (20% weighting) 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] (10% weighting (1/2 of 20%)); and
  - the TSR, calculated over the Vesting Period, of the Next 20 GR index (the "Index") (10% weighting (1/2 of 20%)).

- The improvement in the following three CSR criteria, audited annually (the “CSR Criteria”) (30% weighting):
  - the accident frequency rate (10% weighting (1/3 of 30%)); and
  - the proportion of women on the Leadership Committee (10% weighting (1/3 of 30%)); and
  - the Group’s carbon footprint (10% weighting (1/3 of 30%)).

The objectives related to AEPS growth, TSR and the CSR Criteria, as well as the number of 2021 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, TSR performance and CSR Criteria) are set out in the table below, it being specified that:

- Below the threshold level, none of the 2021 Performance Units subject to the criterion concerned will vest.
- Between each marker (threshold, target and maximum levels), the number of 2021 Performance Units that vest will be determined by linear interpolation.
- The number of 2021 Performance Units that vest is capped at 130% of the number of 2021 Performance Units that can vest if the target level is achieved.
- The maximum number of 2021 Performance Units contingent on the Index TSR and Peer Group TSR performance criteria can only vest if the maximum performance level for the AEPS criterion is achieved.

The total number of vested 2021 Performance Units will equal the sum of the 2021 Performance Units that vest based on each of the performance criteria, and may not exceed the maximum number of 2021 Performance Units initially awarded, i.e. 523,834.

AEPS growth and the performance levels for the Group’s TSR and CSR Criteria will be calculated based on the performances achieved over the period between 2020 and 2023.

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

Performance objectives and number of vested 2021 Performance Units

The number of 2021 Performance Units that vest at the end of the Vesting Period 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			Number of 2021 PUs vested	% 2021 PUs vested vs. target level	Face value in euros of 2021 PUs (based on an Elior Group share price of €5.35)
		Performance levels		% 2021 PUs vested			
AEPS[1]	**50%**	**Threshold**	Not disclosed for reasons of confidentiality	50%	100,737	25.0%	€538,945
		Target		100%	201,475	50.0%	€1,077,889
		Max		130%	261,917	65.0%	€1,401,256
Index TSR[2]	**10%**	**Threshold**	Elior TSR = 100% Index TSR	50%	20,147	5.0%	€107,789
		Target	Elior TSR ≥ 120% Index TSR	100%	40,295	10.0%	€215,578
		Max	Elior TSR ≥ 120% Index TSR and max AEPS growth achieved	130%	52,383	13.0%	€280,251
Peer Group TSR[2]	**10%**	**Threshold**	Elior TSR = 100% Peer Group median TSR	50%	20,147	5.0%	€107,789
		Target	Elior TSR ≥ 120% Peer Group median TSR	100%	40,295	10.0%	€215,578
		Max	Elior TSR ≥ 120% Peer Group median TSR and max AEPS growth achieved	130%	52,383	13.0%	€280,251
CSR 1: Health and safety (Accident frequency rate)[3]	**10%**	**Threshold**	12% improvement in the accident frequency rate	50%	20,147	5.0%	€107,789
		Target	19% improvement in the accident frequency rate	100%	40,295	10.0%	€215,578
		Max	22% improvement in the accident frequency rate	130%	52,383	13.0%	€280,251
CSR 2: Proportion of women on the Leaders Committee	**10%**	**Threshold**	33% increase in the proportion of women on the Leaders Committee	50%	20,147	5.0%	€107,789
		Target	50% increase in the proportion of women on the Leaders Committee	100%	40,295	10.0%	€215,578
		Max	67% increase in the proportion of women on the Leaders Committee	130%	52,383	13.0%	€280,251
CSR 3: Carbon footprint[4]	**10%**	**Threshold**	C score	50%	20,147	5.0%	€107,789
		Target	B score	100%	40,295	10.0%	€215,578
		Max	A score	130%	52,383	13.0%	€280,251
Total – threshold level (Total no. of 2021 PUs - % vs. target level - and € face value)					**201,475**	**50%**	**€1,077,889**
Total – target level (Total no. of 2021 PUs - % vs. target level - and € face value)					**402,949**	**100%**	**€2,155,778**
Total – maximum level (Total no. of 2021 PUs - % vs. target level - and € face value)					**523,834**	**130%**	**€2,802,511**

[1] Level of AEPS growth pre-determined and set by the Board of Directors on January 8, 2021, based on the recommendation of the Compensation Committee.
[2] If Elior Group's TSR is negative, irrespective of Elior Group's TSR positioning compared with the Peer Group or the Index, no Performance Units subject to the Peer Group TSR performance objective will vest.
[3] Frequency of accidents with lost time (at least one day) suffered by Group employees per million hours worked.
[4] Scoring system used by the Carbon Disclosure Project, 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.

Vesting Period and continued presence condition

At the end of the Vesting Period, the number of 2021 Performance Units that vest based on the performance levels achieved for AEPS growth, TSR and the CSR Criteria will be converted into cash by multiplying the number of vested 2021 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, 2023.

At the end of the Vesting Period for the 2021 Performance Units:

- The Company will pay the Chief Executive Officer the amount of his long-term variable compensation for 2020-2021 definitively awarded (i) provided he is still Chief Executive Officer at that date, and (ii) subject to the applicable laws and regulations.

- If the Chief Executive 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 received for his 2021 Performance Units. He must then hold these shares for the duration of his term as Chief Executive Officer.

b) 2021 Multi-Annual Cash Compensation

At its meeting on January 8, 2021, the Board of Directors awarded Philippe Guillemot multi-annual cash compensation (the "2021 Multi-Annual Cash Compensation"). The 2021 Multi-Annual Cash Compensation will vest after a period of three years expiring on January 7, 2024 (the "Vesting Period"), provided that he still holds the post of Chief Executive Officer at that date.

The 2021 Multi-Annual Cash Compensation will equal the average of the amounts of the Chief Executive Officer's annual variable compensation for the following three fiscal years: 2020-2021 (see Section 3.1.6.2.3 of the 2019-2020 Universal Registration Document concerning the policy underlying this compensation), 2021-2022, and 2022-2023.

At the end of the Vesting Period, the Company will pay the Chief Executive Officer the amount corresponding to the 2021 Multi-Annual Cash Compensation definitively awarded to him (i) provided he is still Chief Executive Officer at that date, and (ii) subject to the applicable laws and regulations.

At September 30, 2021, the accounting value of Philippe Guillemot's 2021 Multi-Annual Cash Compensation was €1.2 million.

c) Share Price Over-Performance Options

i. 2021-2023 Share Price Over-Performance Options

At its January 8, 2021 meeting, the Board of Directors awarded Philippe Guillemot long-term multi-annual variable compensation aimed at rewarding any over-performance of the Elior Group share price as measured over a three-year period (January 8, 2021 to January 8, 2024). This compensation consists of the award of share price over-performance options (the "2021-2023 Share Price Over-Performance Options"). These options will only vest if (i) Philippe Guillemot is still Chief Executive Officer of Elior Group at January 8, 2024 and (ii) the weighted average price of the Elior Group share over the three-year 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, 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).

The number of 2021-2023 Share Price Over-Performance Options awarded to Philippe Guillemot was 1,259,593, which was calculated by applying the following formula:

Number of 2021-2023 Share Price Over-Performance Options = €4,092,000/(12 – (X + 25%))[1]

Where:

X = weighted average of the prices quoted for the Elior Group share over the twenty trading days following the February 26, 2021 Annual General Meeting, i.e. €6.99.

The formula for calculating the number of 2021-2023 Share Price Over-Performance Options was determined such that they represent a potential value of €4,092,000 if the share price is €12 at the end of the vesting period (i.e. a face value representing 455% of Philippe Guillemot's basic salary).

If the 2021-2023 Share Price Over-Performance Options actually vest, i.e. if the weighted average of the prices quoted for the Elior Group share over the twenty trading

[1] See Section 3.1.7.1 above for a breakdown of the compensation and benefits paid during or awarded for fiscal 2020-2021 to Philippe Guillemot, Chief Executive Officer.

days following the publication of the Group's financial results for the year ending September 30, 2023 is higher than €8.74, the amount (A) to be paid by the Company in cash to Philippe Guillemot for the vested 2021-2023 Share Price Over-Performance Options will equal:

A = 1,259,593 x (Y – (€8.74))

Where:

Y = weighted average of the prices quoted for the Elior Group share over the twenty trading days following the publication of Elior Group's results for the year ended September 30, 2023.

If Y is less than or equal to €8.74, A will equal 0.

At the end of the Vesting Period, the Company will pay Philippe Guillemot the amount corresponding to the vested 2021-2023 Share Price Over-Performance Options (i) provided he is still Chief Executive Officer at that date, and (ii) subject to the applicable laws and regulations.

At September 30, 2021, the accounting value of Philippe Guillemot's 2021-2023 Share Price Over-Performance Options was €1.0 million.

ii. 2021-2024 Share Price Over-Performance Units

At its January 8, 2021 meeting, the Board of Directors awarded Philippe Guillemot long-term multi-annual variable compensation aimed at rewarding any over-performance of the Elior Group share price as measured over a four-year period (January 8, 2021 to January 8, 2025). This compensation consists of the award of share price over-performance options (the "2021-2024 Share Price Over-Performance Options"). These options will only vest if (i) Philippe Guillemot is still Chief Executive Officer of Elior Group at January 8, 2025 and (ii) the weighted average price of the Elior Group share at the end of the measurement period (i.e. the average of the prices quoted 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).

The number of 2021-2024 Share Price Over-Performance Options awarded to Philippe Guillemot was 1,816,850, which was calculated by applying the following formula:

Number of 2021-2024 Share Price Over-Performance Options = €4,092,000/(12 – (X + 50%))

Where:

X = weighted average of the prices quoted for the Elior Group share over the twenty trading days following the February 26, 2021 Annual General Meeting; i.e. €6.99.

The formula for calculating the number of 2021-2024 Share Price Over-Performance Options was determined such that they represent a potential value of €2,728,000 if the share price is €12 at the end of the four-year vesting period (i.e. a face value representing 303% of Philippe Guillemot's basic salary).

If the 2021-2024 Share Price Over-Performance Options actually vest, i.e. if the weighted average of the prices quoted for the Elior Group share over the twenty trading days following the publication of the Group's financial results for the year ending September 30, 2024 is higher than €10.49, the amount (A) to be paid by the Company in cash to Philippe Guillemot for the vested 2021-2024 Share Price Over-Performance Options will equal:

A = 1,816 850 x (Y – (€10.49))

Where:

Y = weighted average of the prices quoted for the Elior Group share over the twenty trading days following the publication of Elior Group's results for the year ended September 30, 2024.

If Y is less than or equal to €10.49, A will equal 0.

At the end of the Vesting Period, the Company will pay Philippe Guillemot the amount corresponding to the vested 2021-2024 Share Price Over-Performance Options (i) provided he is still Chief Executive Officer at that date, and (ii) subject to the applicable laws and regulations.

At September 30, 2021, the accounting value of Philippe Guillemot's 2021-2024 Share Price Over-Performance Options was €2.0 million.

2017-2018 LTVC

On December 5, 2017, the Board of Directors allocated Philippe Guillemot long-term variable compensation in the form of the award of 119,331 performance units representing a cash value of €2 million for fiscal 2017-2018 and corresponding to an estimated fair value of €1.4 million.

The number of these performance units that actually vested was determined based on the achievement of exacting performance criteria at the end of a vesting period of three years as from their award date, which expired on December 31, 2020. As Philippe Guillemot was still Elior Group's Chief Executive Officer at the end of the vesting period he met the applicable continued presence condition (see Chapter 3, Section 3.1.6.2.2 of the 2016-2017 Registration Document).

At its meeting on January 8, 2021, the Board of Directors placed on record that the applicable AEPS growth and TSR performance objectives for fiscal 2017-2018, 2018-2019 and 2019-2020 had not been achieved. Consequently, based on the recommendations of the Compensation Committee, the Board confirmed that Philippe Guillemot's long-term variable compensation for 2017-2018 was zero, i.e. 0% of his annual fixed compensation for fiscal 2019-2020.

The calculations of Elior's AEPS growth and TSR performance measured over the 2017-2018, 2018-2019 and 2019-2020 fiscal years are shown in Chapter 3, Section 3.1.7.2 b) (iii) of the 2019-2020 Universal Registration Document.

d) Other components of compensation

a) Termination benefit

No termination benefit was paid to Philippe Guillemot during fiscal 2020-2021 (see Section 3.1.6.2.3.4 above for a description of Philippe Guillemot's termination benefit).

b) Non-compete covenant

No non-compete indemnity was paid to Philippe Guillemot during fiscal 2020-2021 as consideration for his non-compete covenant (see Section 3.1.6.2.3-4. above for a description of Philippe Guillemot's non-compete covenant).

c) Exceptional compensation

N/A

d) Benefits in kind

Philippe Guillemot had the use of a company car in fiscal 2020-2021, as is Group practice for persons with the responsibilities of Chief Executive Officer.

Historical information on long-term variable compensation (LTVC) awarded to Company officers (compensation components not submitted for approval at the February 28, 2022 AGM)

The components of the Chief Executive Officer's long-term compensation for 2018-2019 and 2019-2020 described below have already been approved by the Company's shareholders (*ex ante* and *ex post* votes) in accordance with the applicable regulations.

In addition, the vesting periods for the performance units awarded to the Chief Executive Officer with respect to his 2018-2019, 2019-2020 and 2020-2021 LTVC had not expired at the date of this Universal Registration Document:

1. The vesting period for his 2018-2019 LTVC expires on December 31, 2021.
2. The vesting period of his 2019-2020 LTVC expires on December 31, 2022.

1. 2019-2020 LTVC

On December 3, 2019, the Board of Directors allocated Philippe Guillemot long-term variable compensation in the form of the award of 182,239 performance units representing a cash value of €2.36 million for fiscal 2019-2020 and corresponding to an estimated fair value of €1.7 million.

The number of these performance units that will actually vest will be determined based on the achievement of exacting performance criteria at the end of a three-year vesting period running from the date the units were awarded until December 31, 2022. In addition, the performance units will only vest if Philippe Guillemot is still Elior Group's Chief Executive Officer at the end of the vesting period (see Chapter 3, Section 3.1.6.2.2 of the 2018-2019 Universal Registration Document).

At September 30, 2021, the accounting value of Philippe Guillemot's 2019-2020 long-term variable compensation was zero due to the impact of the Covid crisis.

2. 2018-2019 LTVC

On December 3, 2018, the Board of Directors allocated Philippe Guillemot long-term variable compensation in the form of the award of 188,648 performance units representing a cash value of €2.36 million for fiscal 2018-2019 and corresponding to an estimated fair value of €1.82 million.

The number of these performance units that will actually vest will be determined based on the achievement of exacting performance criteria at the end of a three-year vesting period running from the date the units were awarded until December 31, 2021. In addition, the performance units will only vest if Philippe Guillemot is still Elior Group's Chief Executive Officer at the end of the vesting period (see Chapter 3, Section 3.1.6.2.2 of the 2017-2018 Registration Document).

At September 30, 2021, the accounting value of Philippe Guillemot's 2018-2019 long-term variable compensation was zero due to the impact of the Covid crisis.

3.1.7.3 Tables summarizing the compensation of the Company's directors and officers for fiscal 2020-2021 based on the AMF template

The tables summarizing the compensation of the Company's directors and officers in fiscal 2020-2021 are set out in Sections 3.1.7.1 and 3.1.7.2 (based on AMF template tables 1 and 2) and below (based on AMF template tables 3 to 11) of this Universal Registration Document.

3.1.7.3.1 Compensation received by non-executive directors *(AMF template Table 3)*

Directors do not receive any compensation from the Company or any entity consolidated by the Company other than that shown in the tables below.

(In euros)	Fiscal 2019-2020		Fiscal 2020-2021	
Non-executive directors	*Amount awarded*	*Amount paid*	*Amount awarded*	*Amount paid*
Gilles Cojan				
Directors' remuneration (fixed, variable)	45,400.0	66,000.0	52,150.0	45,400.0
Other compensation[1]	300,000.0	287,500.0	300,000.0	300,000.0
Sofibim, represented by R. Zolade				
Directors' remuneration (fixed, variable)	26,000.0	N/A	55,650.0	26,000.0
Other compensation	N/A	N/A	N/A	N/A
Gilles Auffret				
Directors' remuneration (fixed, variable)	57,900.0	72,000.0	69,900.0	57,900.0
Other compensation	N/A	N/A	N/A	N/A
Anne Busquet				
Directors' remuneration (fixed, variable)	48,400.0	58,500.0	61,450.0	48,400.0
Other compensation	N/A	N/A	N/A	N/A
Emesa, represented by V. Llopart				
Directors' remuneration (fixed, variable)	40,400.0	54,000.0	52,150.0	40,400.0
Other compensation	N/A	N/A	N/A	N/A
FSP, represented by V. Duperat-Vergne				
Directors' remuneration (fixed, variable)	51,900.0	54,000.0	57,100.0	51,900.0
Other compensation	N/A	N/A	N/A	N/A
Bernard Gault				
Directors' remuneration (fixed, variable)	54,150.0	69,000.0	69,900.0	54,150.0
Other compensation	N/A	N/A	N/A	N/A
Servinvest, represented by S. Javary				
Directors' remuneration (fixed, variable)	35,200.0	48,000.0	42,000.0	35,200.0
Other compensation	N/A	N/A	N/A	N/A
CDPQ, a director until April 15, 2020, represented by E. Van Damme				
Directors' remuneration (fixed, variable)	26,000.0	58,500.0	N/A	26,000.0
Other compensation	N/A	N/A	N/A	N/A
BIM, a corporate director until March 20, 2020, represented by R. Zolade				
Directors' remuneration (fixed, variable)	22,400.0	69,000.0	N/A	22,400.0
Other compensation	N/A	N/A	N/A	N/A
Rosa Maria Alves, employee representative director				
Directors' remuneration (fixed, variable)	N/A	N/A	52,150.0	N/A
Other compensation*	N/A	N/A	N/A	N/A
Luc Lebaupin, employee representative director				
Directors' remuneration (fixed, variable)	N/A	N/A	42,000.0	N/A
Other compensation*	N/A	N/A	N/A	N/A
TOTAL	**707,750.0**	**836,500.0**	**899,950.0**	**836,500.0**

[1] See Section 3.1.7.1 above for a breakdown of the compensation and benefits paid during or awarded for fiscal 2020-2021 to Gilles Cojan, Chairman of the Board of Directors.

* 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 20.1 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 his or her annual directors’ remuneration (including both the variable and fixed portions).
- For the independent directors (including Board committee chairs) and non-independent directors: variable remuneration based on their actual attendance at Board and committee meetings.

In application of this compensation policy approved by the shareholders, the amounts and allocation of the directors’ remuneration awarded for fiscal 2020-2021 were approved by the Board of Directors on November 23, 2021 as follows:

- Each independent director who is a Board Committee chair received fixed annual remuneration of €8,450[1].
- Each independent director (including the Board committee chairs) and non-independent director received variable remuneration based on their attendance at Board and committee meetings, amounting to €3,500 per Board meeting and €1,400 per meeting of the Audit Committee, the Nominations Committee, the Compensation Committee and the Strategy, Investments and CSR Committee.

The amounts stated above are gross figures before the applicable taxes withheld at source.

Fiscal 2019-2020

The amount of directors' remuneration due for fiscal 2019-2020 and its actual allocation were decided by the Board of Directors at its meeting on November 24, 2020 (see Chapter 3, Section 3.1.7.3.1 of the 2019-2020 Universal Registration Document).

3.1.7.3.2 Stock options granted to each Company officer by the Company and any other Group entity during the fiscal year *(AMF template Table 4)*

N/A

3.1.7.3.3 Stock options exercised by each Company officer during the fiscal year *(AMF template Table 5)*

N/A

3.1.7.3.4 Performance shares granted to each Company officer by the Company and any other Group entity during the fiscal year *(AMF template Table 6)*

N/A

[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.

3.1.7.3.5 Performance shares that became available for each Company officer during the fiscal year *(AMF template Table 7)*

N/A

3.1.7.3.6 Historical information on stock option grants *(AMF template Table 8)*

2021 Plans

Information on share price over-performance 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[1]	€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 2020-2021	0	0
Total number of options exercised since the grant date	0	0
Number of options exercisable at November 30, 2021	0	0
Cumulative number of options canceled or forfeited	82,947	64,406
Number of options outstanding at November 30, 2021	4,270,749	2,548,211
Financial performance achievement rate	N/A at the date of this report	N/A at the date of this report

[1] The financial performance achievement rate corresponds to (a) the number of shares that vested based on the achievement of the financial performance conditions (0) divided by (b) the total number of shares granted.

Description of Elior Group stock option plans set up in 2021

As it is highly probable that none of the options granted to key executives (other than Company officers) under the 2018, 2019 and 2020 stock option plans will vest due to the impact of the Covid crisis (apart from those only subject to a continued 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.

At the Annual General Meeting on February 26, 2021, the shareholders authorized the Board of Directors to grant, on one or more occasions, stock options (to beneficiaries other than the Company's Chief Executive Officer), exercisable for new or existing shares of the Company, in accordance with the laws and regulations applicable at the grant date of the options, notably Articles L. 225-129 et seq., L. 22-10-56 to L. 22-10-58, and L. 225-177 to L. 225-186 of the French Commercial Code.

This authorization expired on June 30, 2021.

a) 2021/1 Plan: 2021-2023 share price over-performance stock options

On April 6, 2021, the Board of Directors used the shareholder authorization granted at the February 26, 2021 Annual General Meeting to set up a stock option plan for members of the Executive Committee, Management Committee and Leaders Committee and other high-potential senior managers (excluding the Company's Chief Executive Officer). 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 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 end of the three-year measurement 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, 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.

b) 2021/2 Plan: 2021-2024 share price over-performance stock options

On April 6, 2021, the Board used the shareholder authorization granted at the February 26, 2021 Annual General Meeting to set up a second stock option plan for members of the Executive Committee and the Management Committee (apart from the Company's Chief Executive Officer). 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 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 measurement 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.

* * *

Elior Group stock option plans set up in 2016

None of the Elior Group stock options granted in March and October 2016 vested (see Chapter 3, Section 3.1.7.3.6 of the 2019-2020 Universal Registration Document).

3.1.7.3.7 Historical information on performance share grants *(AMF template Table 10)*

a) Elior Group performance share plans set up in 2016 and 2017

The performance share plans set up in March 2016, October 2016 and December 2017 are now all closed (as the applicable vesting periods and lock-up periods have expired). The performance rates achieved were as follows:

- March 11, 2016 plan: 32.16%, i.e. 47,905 shares vested out of the 148,941 originally granted.
- October 27, 2016 plan: 12.88%, i.e. 32,063 shares vested out of the 249,017 originally granted.
- December 5, 2017 plan: 19.82%, i.e. 42,243 shares vested out of the 213,044 originally granted.

See Chapter 3, Section 3.1.7.3.7 of the 2019-2020 Universal Registration Document for a description of these plans.

b) Elior Group performance share plans set up in 2018

	2018/1 Plan	2018/2 Plan	2018/3 Plan	2018/4 Plan	2018/5 Plan
Date of Shareholders' Meeting authorizing performance share grants	March 9, 2018	March 9, 2018	March 9, 2018	March 9, 2018	March 9, 2018
Date of Board of Directors' decision to grant the performance shares	June 15, 2018	June 15, 2018	June 15, 2018	June 15, 2018	June 15, 2018
Total number of shares granted	549,655	620,427	119,280	126,078	122,440
O/w granted to Company officers	N/A	N/A	N/A	N/A	N/A
Vesting date	June 15, 2021	June 15, 2021	June 15, 2021	June 15, 2021	June 15, 2021
End of lock-up period	June 15, 2021	June 15, 2021	June 15, 2021	June 15, 2021	June 15, 2021
Performance and presence conditions	*See paragraph below*	*See paragraph below*	*See paragraph below*	*See paragraph below*	*See paragraph below*
Number of vested performance shares at December 31, 2020	0	0	0	0	0
Cumulative number of canceled or forfeited performance shares	549,655	620,427	119,280	126,078	122,440
Number of unvested performance shares at December 31, 2020	0	0	0	0	0
Financial performance achievement rate[1]	0	0	0	0	0

Description of Elior Group performance share plans set up in 2018

At the Annual General Meeting held on March 9, 2018, 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 Article L. 225-129 *et seq.* and Article 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 1.2% of the Company's capital at the grant date.
- 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.

On June 15, 2018, the Board used the shareholder authorization given at the March 9, 2018 Annual General Meeting to set up an Elior Group performance share plan for:

- The following categories of employees in the Elior group: (i) Global Executives 1 and 2 and Top Executives 1 and (ii) Top Executives 2 – Senior Executives 1 and 2 who are members of the Leaders Committee.
- The following categories of Elior North America employees: (i) Top Executives 1 and (ii) Top Executives 2 and Senior Executives 1 who are members of the Leaders Committee.
- Elior North America's CEO

The vesting of the performance shares and the final number received by each beneficiary are contingent on (i) the beneficiary still forming part of the Group at the end of the three-year vesting period, and (ii) the achievement of performance conditions based on the criteria set out below[2]:

[1] The financial performance achievement rate corresponds to (a) the number of shares that vested based on the achievement of the financial performance conditions divided by (b) the total number of shares granted.
[2] See Section 3.1.3.1 above for the definitions of the key performance indicators.

(i) Concerning the plans for employees of the Elior group:

- **2018/1 Plan**: For Global Executives 1 and 2 and Top Executives 1, the applicable performance conditions are based on:

- AEPS growth[1] (70% weighting).
- Elior Group's TSR performance (30% weighting). Half of the shares subject to this criterion will vest based on Elior Group's TSR performance compared with the Peer Group's TSR performance and the other half will vest based on Elior Group's TSR performance compared with the Index's TSR.

- **2018/2 Plan:** For Top Executives 2, Senior Executives 1 and 2 who are members of the Leaders Committee, all of the performance shares are subject to the AEPS growth objective.

(ii) *Concerning the plans for Elior North America employees*

- **2018/3 Plan:** For Top Executives 1, the applicable performance conditions are based on:

- CAGR (70% weighting).
- Elior Group's TSR performance (30% weighting). Half of the shares subject to this criterion will vest based on Elior Group's TSR performance compared with the Peer Group's TSR performance and the other half will vest based on Elior Group's TSR performance compared with the Index's TSR.

- **2018/4 Plan**: For Top Executives 2 and Senior Executives 1, all of the performance shares are subject to the CAGR objective.
- **2018/5 Plan**: For Elior North America’s CEO:

For the performance shares, the vesting conditions are based on:

- The CAGR objective (50% weighting).
- The AEPS growth objective (28% weighting).
- Elior Group's TSR performance (22% weighting). Half of the shares subject to this criterion will vest based on Elior Group's TSR performance compared with the Peer Group's TSR performance and the other half will vest based on Elior Group's TSR performance compared with the Index's TSR.

For the over-performance and top-performance shares, the performance criteria are based on:

- The CAGR objective (70% weighting).
- Elior Group's TSR performance (30% weighting). Half of the shares subject to this criterion will vest based on Elior Group's TSR performance compared with the Peer Group's TSR performance and the other half will vest based on Elior Group's TSR performance compared with the Index's TSR.

The performance share plans set up in June 2018 are now closed (as the applicable vesting periods and lock-up periods have expired). Due to the impacts of the Covid crisis on the Group’s operations and results, the performance rates achieved were zero and therefore none of the shares granted under the plans vested. See Chapter 3, Section 3.1.7.3.7 of the 2019-2020 Universal Registration Document for a description of these plans.

c) **Elior Group performance share plans set up in 2019**

	2019/1 Plan	2019/2 Plan	2019/3 Plan	2019/4 Plan
Date of Shareholders' Meeting authorizing performance share grants	March 22, 2019	March 22, 2019	March 22, 2019	March 22, 2019
Date of Board of Directors' decision to grant the performance shares	July 24, 2019	July 24, 2019	July 24, 2019	July 24, 2019
Total number of shares granted	500,722	586,388	122,653	344,209
O/w granted to Company officers	N/A	N/A	N/A	N/A
Vesting date	July 24, 2022	July 24, 2022	July 24, 2022	July 24, 2022
End of lock-up period	July 24, 2022	July 24, 2022	July 24, 2022	July 24, 2022
Performance and presence conditions	*See paragraph below*	*See paragraph below*	*See paragraph below*	*See paragraph below*
Number of vested performance shares at November 30, 2021[1]	0	0	0	0
Cumulative number of canceled or forfeited performance shares	68,151	94,943	0	81,352
Number of unvested performance shares at November 30, 2021	432,571	491,445	122,653	262,857
Financial performance achievement rate[2]	N/A at the date of this report	N/A at the date of this report	N/A at the date of this report	N/A at the date of this report

[1] 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, 2021, and (ii) at December 31, 2021 for the TSR criterion.

[2] The financial performance achievement rate will be determined when the financial performance vesting conditions are assessed (i.e. after December 31, 2021).

Description of Elior Group performance share plans set up in 2019

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 Article L. 225-129 *et seq.* and Article 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.

On July 24, 2019, 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:

- The following categories of employees in the Elior group: members of the Executive, Management and Leaders Committees.
- The following categories of Elior North America employees: members of the Executive, Management and Leaders Committees.

The vesting of the performance shares and the final number received by each beneficiary are contingent on (i) the beneficiary still forming part of the Group at the end of the three-year vesting period, and (ii) the achievement of performance conditions, assessed over a three-year period and based on the criteria set out below[1]:

(i) *Concerning the plans for employees of the Elior group:*

- For members of the Executive and Management Committees, the applicable performance conditions are based on:
  - AEPS growth (50% weighting).
  - The level of operating free cash flow (30% weighting).
  - Elior Group's TSR performance (20% weighting). Half of the shares subject to this criterion will vest based on Elior Group's TSR performance compared with the Peer Group's TSR performance and the other half will vest based on Elior Group's TSR performance compared with the Index's TSR.
- For members of the Leaders Committee and other beneficiaries, the applicable performance conditions are based on:
  - AEPS growth (70% weighting).
  - The level of operating free cash flow (30% weighting).

(ii) *Concerning the plans for Elior North America employees:*

- For members of the Executive and Management Committees, the applicable performance conditions are based on:
  - CAGR (50% weighting).
  - The level of operating free cash flow (30% weighting).
  - Elior Group's TSR performance (20% weighting). Half of the shares subject to this criterion will vest based on Elior Group's TSR performance compared with the Peer Group's TSR performance and the other half will vest based on Elior Group's TSR performance compared with the Index's TSR.
- For members of the Leaders Committee and other beneficiaries, the applicable performance conditions are based on:
  - CAGR (70% weighting).
  - The level of operating free cash flow (30% weighting).

[1] See Section 3.1.6.1 above for the definitions of the key performance indicators.

d)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	March 20, 2023 or March 20, 2025[1]	March 20, 2023 or March 20, 2025[1]
Performance and presence conditions	*See paragraph below*	*See paragraph below*
Number of vested performance shares at November 30, 2021[2]	0	0
Cumulative number of canceled or forfeited performance shares	43,683	89,500
Number of unvested performance shares at November 30, 2021	565,286	1,042 783
Financial performance achievement rate[3]	N/A at the date of this report	N/A at the date of this report

Description of Elior Group performance share plans set up in 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 Article L. 225-129 *et seq.* and Article L. 225,1971 *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.

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 are members of (i) the Executive and Management Committees and (ii) the Leaders Committee.

The vesting of the performance shares and the final number received by each beneficiary are contingent on[4]:

(i) the beneficiary still forming part of the Group at the end of the three-year vesting period (30% weighting);
(ii) the achievement of performance conditions, assessed over a three-year period (70% weighting); and
(iii) the achievement of over-performance conditions, assessed over a three-year period (30% weighting).

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1 The end of the lock-up period for the performance shares is March 20, 2023 and the end of the lock-up period for the over-performance shares is March 20, 2025.
2 The number of vested shares will be determined based on the achievement of performance conditions as assessed (i) by reference to the consolidated financial statements for the year ending September 30, 2022, and (ii) at December 31, 2022 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, 2022).
4 See Section 3.1.6.1 above for the definitions of AEPS and TSR.

The performance and over-performance conditions are based on the following criteria:

- For members of the Executive and Management Committees:
  - The performance conditions are based on:
    - AEPS growth (71% weighting).
    - Elior Group's TSR performance (29 % weighting). Half of the shares subject to this criterion will vest based on Elior Group's TSR performance compared with the Peer Group's TSR performance and the other half will vest based on Elior Group's TSR performance compared with the Index's TSR.
  - The over-performance conditions are based on:
    - AEPS growth (71% weighting).
    - Elior Group's TSR performance (29% weighting). Half of the shares subject to this criterion will vest based on Elior Group's TSR performance compared with the Peer Group's TSR performance and the other half will vest 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 are based on AEPS.

The over-performance shares will be subject to a five-year lock-up period as from the vesting date.

* * *

e) Elior Group free share plans set up in 2021

	2021/1 Plan	2021/2 Plan
Date of Shareholders' Meeting authorizing share grants	February 26, 2021	February 26, 2021
Date of Board of Directors' decision to grant the 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	April 6, 2024 or April 6, 2026[1]	April 6, 2024 or April 6, 2026[2]
Performance and presence conditions	*See paragraph below*	*See paragraph below*
Number of vested shares at November 30, 2021[3]	0	0
Cumulative number of canceled or forfeited shares	26,141	348,773
Number of unvested shares at November 30, 2021	873,859	1,451,227
Financial performance achievement rate[4]	N/A at the date of this report	N/A at the date of this report

[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 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.
[3] 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, 2023, and (ii) at December 31, 2023 for the TSR criterion.
[4] The financial performance achievement rate will be determined when the financial performance vesting conditions are assessed (i.e. after December 31, 2024).

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 Article L. 225-129 *et seq.* and Article 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) the beneficiary still being a member of the Group at the end of the three-year vesting period and/or (ii) performance conditions as assessed over three years.
- The over-performance shares would be subject to a five-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 are (i) members of the Executive and Management Committees (2021/1 Plan) and (ii) members of the Leaders Committee or) high-potential employees (2021/2 Plan). These plans involved the award of "presence shares" and "performance shares".

The vesting of the presence shares and performance shares and the final number received by each beneficiary are contingent on[1]:

(i) the beneficiary still being a member of the Group at the end of the three-year vesting period (applicable to 50% of the total presence and performance shares);
(ii) the achievement of performance conditions, assessed over a three-year period (applicable to 50% of the total presence and performance shares); and
(iii) the achievement of over-performance conditions, assessed over a three-year period (applicable to 30% of the total presence and performance shares).

The shares subject to performance and over-performance conditions are also subject to a continued 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).
    - 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 the 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 the increasing the percentage

[1] See Section 3.1.6.1 above for the definitions of AEPS and TSR.

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 five-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 the 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 the 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 five-year lock-up period as from the vesting date.

Description of the Elior Group 2022 free share plans

In view of the increasingly tight and competitive labor markets in the Group's host countries, the Board of Directors considered that 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 2018 free share plans have been very adversely affected by the Covid crisis and it is highly probable that the 2019 and 2020 plans will be as well.

Consequently, at its meeting on November 23, 2021, the Board decided that in 2022 it will use the shareholder authorization given at the February 26, 2021 Annual General Meeting to set up a free share plan for employees of the Elior group who are (i) members of the Executive and Management Committees, or (ii) members of the Leaders Committee, or (iii) high-potential senior managers.

In the same way as for the 2021 plan, the free shares granted using the aforementioned authorization will only vest if certain pre-defined continued presence conditions and/or strict performance conditions are met, as set by the Board of Directors on the recommendation of the Compensation Committee. The vesting of the free shares granted and the number of shares definitively allocated to each beneficiary will be subject to (i) the beneficiary still being a member of the Group at the end of the three-year vesting period and/or (ii) meeting performance conditions as assessed over three years. For the 2022 plan, the performance criteria will be based on:

- AEPS growth, and, for the members of the 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 (the CSR Criteria), audited annually:
  - the accident frequency rate;
  - the percentage of women on the Leaders Committee, and
  - the Group's carbon footprint.

3.1.7.3.8 Stock options granted to and exercised by the ten employees other than Company officers who received the greatest number of options

Stock options granted to and exercised by the ten employees other than Company officers who received the greatest number of options	Total number of options granted/ exercised	Exercise price	
		2021/1 Plan	2021/2 Plan
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)	4,124,710	€8.74	€10.49
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

3.1.7.3.9 Table summarizing the multi-annual variable compensation of each Company officer *(Table 10 of Appendix 4 of the AFEP-MEDEF Code)*

Company officer	Fiscal 2019-2020	Fiscal 2020-2021
Gilles Cojan ***Chairman of the Board of Directors***	N/A	
Philippe Guillemot ***Chief Executive Officer***	*See Section 3.1.7.2 b) iii above.*	

3.1.7.3.10 Table summarizing the employment contracts and commitments given to Company officers *(AMF template Table 11)*

Company officer	Start of term of office	End of term of office	Employment contract		Supplementary pension plan		Compensation for loss of office or change in duties		Non-compete indemnity	
			Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Gilles Cojan ***Chairman of the Board of Directors***	Nov. 11, 2017	2023 AGM		X		X		X		X
Philippe Guillemot ***Chief Executive Officer***	Dec. 5, 2017	2022 AGM		X		X	X[1]		X[1]	

[1] See Section 3.1.6.2.3.4 above.

3.1.7.3.11 Table comparing Company officers' compensation with Group employees' compensation

The pay equity ratios set out below are disclosed in accordance with France's "PACTE" law (Act no. 2019-486 of May 22, 2019 – Action Plan on Business Growth and Transformation) 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, 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 2016-2017	Fiscal 2017-2018	Fiscal 2018-2019	Fiscal 2019-2020	Fiscal 2020-2021
% change in the compensation of the Chief Executive Officer (Company officer)	*-19.28%*	*-19.59%*	*37.31%*	*-33.72%*	*208.53%*
Scope - France					
% change in average compensation of employees	*-0.40%*	*1.26%*	*1.26%*	*-0.74%*	*1.57%*
Ratio vs. average compensation of employees	**145.36**	**115.42**	**156.52**	**104.52**	**317.47**
Year-on-year % change in the ratio	*-18.95%*	*-20.59%*	*35.60%*	*-33.23%*	*203.76%*
Ratio vs. median compensation of employees	**172.57**	**136.68**	**185.04**	**122.95**	**377.72**
Year-on-year % change in the ratio	*-19.27%*	*-20.80%*	*35.39%*	*-33.56%*	*207.22%*
% change in the compensation of the Chairman of the Board of Directors – Gilles Cojan			*-0.57%*	*-28.56%*	*5.89%*
Additional information for the extended scope					
% change in average compensation of employees			*1.26%*	*-0.74%*	*1.57%*
Ratio vs. average compensation of employees		**19.27**	**18.93**	**13.62**	**14.20**
Year-on-year % change in the ratio			*-1.80%*	*-28.03%*	*4.25%*
Ratio vs. median compensation of employees		**22.82**	**22.38**	**16.02**	**16.89**
Year-on-year % change in the ratio			*-1.96%*	*-28.39%*	*5.44%*
Group performance					
Consolidated revenue (€ millions)	6,421.9	4,886	4,923	3,967	3,690
Year-on-year % change		*-23.92%*	*0.76%*	*-19.42%*	*-6.98%*
Recurring operating profit/(loss) from continuing operations (€ millions)	309.9	127	160	(86)	(86)
Year-on-year % change		*-59.02%*	*25.98%*	*-153.75%*	*0.00%*

Explanations for year-on-year changes in the ratios:

- 2016-2017: Philippe Salle was Chairman and Chief Executive Officer for the full twelve months of this fiscal year. The data concerning the Company's performance include the concession catering business which was sold in July 2019.

- 2017-2018: Cumulative compensation figures calculated based on the respective durations of the offices of Philippe Salle as Chairman and Chief Executive Officer, 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 fiscal 2020-2021. 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 Options (see Chapter 3, Section 3.1.6.2.3.3 of the 2019-2020 Universal Registration Document).

3.1.7.4 Summary table of transactions in the Company's financial instruments carried out by members of the Board of Directors from October 1, 2020 through November 30, 2021 *(disclosed in accordance with Article 223-26 of the AMF's General Regulations)*

Name	Position	Financial instrument	Transaction type	Transaction date	Gross unit price	Number of securities	Total gross amount (in €)
BIM	Entity closely related to Sofibim, director	Shares	Pledge	Nov. 13, 2020	5.120	5,199,350	26,646,668.75
BIM	Entity closely related to Sofibim, director	Shares	**Pledge**	Jan. 5, 2021	5.360	1,333,334	7,146,670.24
BIM	Entity closely related to Sofibim, director	Shares	Pledge	March 17, 2021	6.470	4,000,000	25,880,000.00
Emesa Corporacion Empresarial S.L	Director	Shares	Sale	April 19, 2021	6.655	9,338,518	62,147,837.29
Emesa Corporacion Empresarial S.L	Director	Shares	Settlement in shares on the unwinding of a collar	May 21, 2021	6.5850	4,000,000	26,340,000.00
Gilles Cojan	Chairman of the Board of Directors	Shares	Purchase	Sept. 9, 2021	5.6833	79,622	452,515.71
Gilles Cojan	Chairman of the Board of Directors	Shares	Purchase	Sept. 10, 2021	5.9406	37,685	223,871.51
Gilles Cojan	Chairman of the Board of Directors	Shares	Purchase	Sept. 13, 2021	5.950	2,896	17,231.20
Gilles Cojan	Chairman of the Board of Directors	Shares	Purchase	Sept. 14, 2021	5.999	22,551	135,283.45
Gilles Cojan	Chairman of the Board of Directors	Shares	Purchase	Sept. 20, 2021	6.282	122,913	772,139.47

3.2 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 2020-2021, the Group carried out a risk review and analysis process, following which an even tighter control framework was put in place. 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 paragraph 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. The 12 other risks not identified as the most significant or specific are still monitored by the Internal Control Department, however. The decision to focus our disclosures on the 11 most significant and specific risks as we emerge from the crisis enables us to provide more specific and prioritized information about the Group's risk management.

Four risk categories have been identified within the 11 risks.

Risk category	Number	%
Operational	6	55%
Finance	2	18%
Human resources	2	18%
IT	1	9%
Total	**11**	**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 11 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 audits performed under the Group's internal audit program will enable these scores to be independently reviewed and updated where required.

The risk scores take into account three criteria: the probability of the risk occurring and its potential impact, which are used to calculate gross criticality, and the risk management measures put in place by the Group (i.e.. key tasks and controls) are then factored in to calculate the net criticality disclosed in this report.

Category	Name of risk	Gross criticality	Net criticality
Category 1: Operational	Food safety and menu quality	**	*
	Crisis management	*	Negligible
	Mismatch between revenue growth and increases in current and forecast operating costs	*	Negligible
	Loss of key contracts	*	Negligible
	Contract monitoring, client retention strategy and contract profitability	*	Negligible
	Supply chain and logistics	*	Negligible
Category 2: Finance	Financing, credit facilities, debt servicing (borrowings, repayments, refinancing, loans)	***	Negligible
	Controls on cash and available cash flows - Fraud	*	Negligible
Category 3: IT	Loss/Theft/Leaks of sensitive information	**	*
Category 4: Human resources	Key personnel	**	*
	Changes in hygiene, health and safety rules	*	Negligible

*** Significant
** Tolerable
* Acceptable
Negligible

3.2.1 Operational risks

3.2.1.1 Food safety and menu quality

(Gross criticality: Tolerable/Net criticality: Acceptable)

Specific nature of risk exposure

The Group is specifically exposed to health security 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 or injury caused by contaminated, spoiled, mislabeled or adulterated food could require costly measures to investigate and remediate, such as withdrawing products from sale or destroying supplies and inventory that are unfit for consumption.

The Group's catering activities rely on strict adherence by employees to standards for food handling and catering operations. Claims related to food quality or food handling are common in the contract catering industry and may arise at any time. If the Group were to be found negligent in terms of food safety, it could be exposed to significant liability, which could have an adverse impact on its operating performance. 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. At times, 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.

NB: some aspects of this risk also concern CSR, i.e. risks related to poor hygiene and food safety, and failure to meet guests nutritional requirements.

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.).

3.2.1.2 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 five countries and employs some 99,000 people working at 15,000 sites and 22,700 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.

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.

Covid-19

The Group was affected by the Covid crisis and related lockdown measures in all of the countries where it operates. The contract catering sector, and particularly the Business & Industry and Education markets, were severely impacted.

- Causes / Risks	- Consequences	- Impacts
- Vaccine not available - Ineffective social distancing and other preventative measures - Impossibility for governments to stop/slow down propagation	- Lockdown measures affecting the Group's partners, employees and/or guests	- Site closures and revenue loss during lockdowns - Group employees infected or in distress - Obsolete inventories - Economic recession leading to the bankruptcy of clients, suppliers and/or partners - Fraud and non-compliance due to reduced controls, less vigilance and increased pressure on results - Seeking and obtaining financing creating new debts and obligations - Decrease in profitability: relocation of purchases or suppliers leading to higher prices, costs of setting up social distancing and other preventative measures, lower business volumes, etc. - Remote working, changes in the work organization model - Increase in employee-related costs (site closures, short-time working and furlough schemes, etc.)

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.
- Raising awareness of/training the persons concerned.

Covid-19

During the Covid crisis in 2020-2021, the Group ensured compliance with the recommended hygiene rules, used all of the aid mechanisms available, and strove to maintain its employees' jobs wherever possible, in particular by promoting internal mobility. When this was not possible, furlough schemes and short-term working were used.

In view of the crisis, the Group decided to focus its internal audit assignments on:

- Analyzing the efficiency of the Group's crisis management systems.
- Prioritizing key tasks and controls with a view to gradually restarting activities.

3.2.1.3 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, at 15,000 sites and 22,700 restaurants and points of sale.

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 driven by several factors, such as scarcity due to poor weather conditions, or increases in oil and transport prices. 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 & services business 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.

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).

3.2.1.4 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, 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 a contract or allow it to lapse. 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 homeworking, 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 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 guests' changing expectations.

Examples of risk controls

- Implementing a client retention program.
- Carrying out client and guest satisfaction surveys.
- Actively managing contacts 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.

3.2.1.5 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 liability.

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 has 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.

NB: some aspects of this risk also concern CSR, i.e. risks of not adapting to guests’ changing expectations.

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.

3.2.1.6 Supply chain and logistics

(Gross criticality: Acceptable/Net criticality: Negligible).

Specific nature of risk exposure

The Group has to regularly supply food and non-food products to 15,000 sites and 22,700 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 a supplier or if a supplier were to experience financial difficulties, deliveries of supplies could be delayed or cancelled, or 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, natural disasters (such as earthquakes or hurricanes), government action, fire, terrorism, the outbreak or escalation of armed conflicts, epidemics, 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 above 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. risk of failure to include CSR criteria in procurement 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

3.2.2 Financial risks

3.2.2.1 Financing, credit facilities, debt servicing (borrowings, repayments, refinancing, loans)

(Gross criticality: Significant/Net criticality: Negligible).

Specific nature of risk exposure

The Group is highly decentralized and carries out most of its services via outsourcing contracts entered into with its clients.

Description of risk

The Group's ability to borrow from banks or raise funds in the capital markets or otherwise to meet its financing requirements is dependent on favorable market conditions. Financial crises in specific geographic regions, industries or economic sectors have led, in the recent past, and could lead in the future to sharp declines in currencies, stock markets and other asset prices, in turn threatening the affected financial systems and economies. If sufficient sources of financing were not available in the future for these or other reasons, the Group may be unable to meet its financing needs, which could have an adverse effect on its business and financial position.

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 intragroup 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 (following the refinancing carried out in July 2021).

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") or the London Interbank Offered Rate (“Libor”, for US dollar-denominated debt) or any other replacement rate, plus an applicable margin. 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 4.8.1 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, 2020 and 2021, 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 the Group’s lenders on a long-term basis (organizing annual presentations of the Group’s 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 when necessary, and optimizing management of the Group’s banking 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.

3.2.2.2 Controls on cash and available cash flows - Fraud

(Gross criticality: Acceptable/Net criticality: Negligible).

Specific nature of risk exposure

As the Group operates 22,700 restaurants and points of sale in several countries, which are run by a large number of employees, considerable amounts of cash are handled by a large number of employees.

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 checks 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 accounting item (monthly DSO reporting).
- Carrying out continuous/regular inventories of banking powers.

3.2.3 IT risks

3.2.3.1 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 Chief Executive Officer – 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 Group's information systems security policy is properly applied (including for physical and logical security). This policy sets out, *inter alia*, the Group's main information systems security risks and describes the role of the Information Systems Security Steering Committee, which is chaired by the Chief Executive Officer 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 outbreak of 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 logistical 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.

3.2.4 Human resources risks

3.2.4.1 Key personnel

(Gross criticality: Tolerable/Net criticality: Acceptable).

Specific nature of risk exposure

The Group's management is highly decentralized as it conducts business in several countries at a total of 15,000 sites and 22,700 restaurants and points of sale. 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, he or she 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.

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.).

3.2.4.2 Changes in hygiene, health and safety rules

(Gross criticality: Acceptable/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. In view of the sensitive nature of these industries, it is required to comply with strict operating and hygiene standards. The Group and its clients and suppliers operating in such industries are subject to highly detailed and restrictive laws and regulations regarding the provision of these services and the safety of facilities. Any failure to comply with such laws and regulations could cause the Group to incur fines, lose contracts or cease operations. The Group 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 related to poor hygiene and non-compliance with food safety rules.

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 (general services/operational EHS departments).
- 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.

3.3 EMPLOYEES

3.3.1 COMPENSATION POLICIES

The Group'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 annual 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 are aligned with 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 120 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 2020-2021, 80% of this variable compensation was based on the achievement of financial objectives for the executives' region and/or for the Group and 20% on the achievement of individual "roadmap" objectives. The financial performance criteria applicable for 2020-2021 primarily related to (i) cash flow – a criterion particularly suited to the Company's financial situation during the Covid crisis – and (ii) DSO[1] (Days Sales Outstanding). A trigger threshold was set for each criterion and if the Group's financial objectives were outperformed a multiplicator coefficient of up to 1.5 could have been applied.

For 2021-2022, the financial performance criteria will be based on the same indicators as for 2019-2020, i.e. operating cash flow generation and DSO, but a new objective has been added relating to business development in each of the Group's geographies.

[1] Days Sales Outstanding (DSO) corresponds to the average number of days that it takes to collect payment after a sale has been made, which Elior calculates using the count back method.

3.3.2 LABOR RELATIONS

Elior has a European Works Council (EWC), which is regularly provided with information 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 is tasked with closely monitoring human resources indicators.

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:
- Various committees set up to monitor collective bargaining agreements and action plans.

The Group has also built up constructive relations with trade union representatives, both at the level of its subsidiaries and Group wide, as demonstrated by the numerous collective agreements signed on a wide range of issues (including personal insurance coverage, human resources planning and development, quality of working life and gender equality).

3.3.3 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.

3.3.3.1 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.

3.3.3.2 Incentive plans for key executives

In 2016, the Group set up stock option and free share plans (see Section 3.1.7.3.6 above for further information).

In February 2018, the Group launched its first international employee share ownership plan, called the "Future Plan".

4

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR FISCAL 2020-2021

4. MANAGEMENT'S DISCUSSION AND ANALYSIS FOR FISCAL 2020-2021

4.1 SIGNIFICANT EVENTS

Year ended September 30, 2021

- **The Covid-19 crisis**

The continuing Covid crisis in fiscal 2020-2021 led to a €277 million reduction in revenue compared with the €3,967 million generated in 2019-2020. The full twelve months of 2020-2021 were impacted by the crisis compared with seven months in the previous fiscal year. In the first three quarters of 2020-2021 the Group's revenue was between 73% and 74% of its pre-Covid level, but this increased to 85% in the fourth quarter. The Business & Industry market has been the most affected.

At September 30, 2021, the Group had €539 million in available liquidity, including (i) the full amount of its €350 million revolving credit facility, and (ii) €109 million in other available credit facilities (see Note 7.17 to the consolidated financial statements in Section 4.10 below).

In view of (i) the Group's cash position, (ii) its available liquidity following the refinancing of its debt in early July 2021, which extended its maturity to between 2025 and 2027 (see Note 7.17 to the consolidated financial statements), and (iii) the cash flow projections used for its 2021-2022 budget, the Group believes it has a sufficient level of cash to continue to operate as a going concern. In its forecasts for 2021-2022, the Group estimates that it will achieve organic growth of at least 18% and an adjusted EBITA margin of between 2.0% and 2.5%. These forecast cash flows for 2021-2022 also include the cash outflows required for the restructuring and redundancy plans (*Plan de Sauvegarde de l'Emploi*) in France and Spain. In addition, it is anticipated that the change in working capital will be neutral for 2021-2022 as the impact of the upturn in business is expected to be offset.

- **Amendments to the Securitization Program**

On October 13, 2020, the €360 million 2017 Securitization Program, which was originally scheduled to expire in July 2021, was amended in order to extend its maturity until October 2024 and to ensure compliance with the criteria provided for in Regulation (EU) 2017/2402 of the European Parliament and the Council of December 12, 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised ("STS") securitisation. The amendments concerned do not affect the accounting treatment applied to the 2017 Securitization Program.

- **Covenant holiday**

On November 24, 2020, Elior Group's lending banks agreed to suspend the covenant tests scheduled for September 30, 2021 and March 31, 2022. These suspensions remain in effect under the new Senior Facilities Agreement entered into in July 2021.

- **€225 million government-backed loan**

On March 22, 2021, Elior Group received a government-backed loan amounting to €225 million, of which 80% is guaranteed by the French State. The loan has a one-year term with a five-year extension option exercisable by Elior Group and is repayable in six-monthly installments of 10% as from October 1, 2022.

- **€550 million high yield bond issue**

On July 8, 2021, Elior Group issued senior bonds representing an aggregate principal amount of €550 million, maturing in July 2026 and paying interest at an annual rate of 3.75%.

The proceeds from the issue were used to repay in full the Group's €530 million senior bank debt that was due to mature in 2023.

- **€100 million new term loan and €350 million multi-currency revolving credit facility**

Also on July 8, 2021, Elior Group set up new senior bank debt in the form of a €100 million term loan and a €350 million multi-currency renewable credit facility in euros and U.S. dollars.

Year ended September 30, 2020

- **The Covid-19 crisis and continuity of operations**

The main significant event of fiscal 2019-2020 was the Covid-19 public health crisis, which affected the performance of the Group's Education and Business & Industry activities as from March 2020. The estimated impacts of the crisis in 2019-2020 were €1,003 million on consolidated revenue and €268 million on adjusted EBITA before the application of IFRS 16.

At September 30, 2020, the Group had €630 million in available liquidity, including (i) €250 million not yet drawn down under its €450 million euro-denominated revolving credit facility, (ii) the full $250 million (€213 million) of its US dollar-denominated revolving credit facility, and (iii) €129 million in other available credit facilities.

In view of its cash position and available liquidity, as well as the cash flow projections contained in its revised 2020-2021 budget and Business Plan, as well as its debt structure and the covenant holiday it obtained (see below), the Group considered it had a sufficient level of cash to ensure the continuity of its operations.

- **Payment of the 2018-2019 dividend**

The dividend for the year ended September 30, 2019 – which corresponded to €51.7 million (€0.29 per share) and was approved by the Company's shareholders at the March 20, 2020 Annual General Meeting – was paid on April 9, 2020.

- **Covenant holiday**

On May 26, 2020, Elior Group's lending banks agreed to suspend the covenant tests due to be performed on the Group's senior debt at September 30, 2020 and March 31, 2021.

- **Final purchase price adjustment for the Group's Concession Catering business**

On August 25, 2020, a final purchase price adjustment of €48 million was paid to PAI Partners following the sale of the Group's Concession Catering business on July 1, 2019.

4.2 ANALYSIS OF THE GROUP'S BUSINESS AND CONSOLIDATED RESULTS

(in € millions)	Year ended September 30, 2021	Year ended September 30, 2020
Revenue	**3,690**	**3,967**
Purchase of raw materials and consumables	(1,134)	(1,287)
Personnel costs	(1,992)	(2,077)
Share-based compensation expense	(5)	-
Other operating expenses	(393)	(420)
Taxes other than on income	(67)	(71)
Depreciation, amortization and provisions for recurring operating items	(167)	(178)
Net amortization of intangible assets recognized on consolidation	(18)	(20)
Recurring operating profit/(loss) from continuing operations	**(86)**	**(86)**
Share of profit of equity-accounted investees	(1)	(3)
Recurring operating profit/(loss) from continuing operations including share of profit of equity-accounted investees	**(87)**	**(89)**
Non-recurring income and expenses, net	(1)	(240)
Operating profit/(loss) from continuing operations including share of profit of equity-accounted investees	**(88)**	**(329)**
Net financial expense	(44)	(38)
Profit/(loss) from continuing operations before income tax	**(132)**	**(367)**
Income tax	12	(83)
Net profit/(loss) for the period from continuing operations	**(120)**	**(450)**
Net profit/(loss) for the period from discontinued operations	**14**	**(37)**
Net profit/(loss) for the period	**(106)**	**(487)**
Attributable to:		
Owners of the parent	*(100)*	*(483)*
Non-controlling interests	*(6)*	*(4)*
Earnings/(loss) per share (in €)		
Earnings/(loss) per share – continuing operations		
Basic	*(0.67)*	*(2.57)*
Diluted	*(0.67)*	*(2.57)*
Earnings/(loss) per share – discontinued operations		
Basic	*0.09*	*(0.21)*
Diluted	*0.09*	*(0.21)*
Total earnings/(loss) per share		
Basic	*(0.58)*	*(2.78)*
Diluted	*(0.58)*	*(2.78)*

REVENUE

Calculating organic revenue growth

The Group calculates organic growth between one financial period ("period n") and the comparable preceding period ("period n-1") as revenue growth excluding:

(i) Changes in the scope of consolidation resulting from acquisitions, divestments and transfers of operations held for sale that took place during each of the relevant periods, as follows:

- for acquisitions completed during period n-1, the Group considers as a "change in scope of consolidation" effect the revenue generated by the acquired operations from the beginning of period n until one year after the date on which the acquired operations were included in the scope of consolidation;
- for acquisitions completed during period n, the Group considers as a "change in scope of consolidation" effect the revenue generated by the acquired operations from the date on which the acquired operations were included in the scope of consolidation until the end of period n;
- for divestments completed during period n-1, the Group considers as a "change in scope of consolidation" effect the revenue generated by the divested operations during period n-1; and
- for divestments completed during period n, the Group considers as a "change in scope of consolidation" effect the revenue generated by the divested operations from the date corresponding to one year before the deconsolidation of the divested operations until the end of period n-1.

However, when the Group compares periods that are not full fiscal years (for example, six-month periods), it determines the effect on revenue of changes in the scope of consolidation as follows:

- for (a) acquisitions completed during fiscal year n-1 but after the end of period n-1 and (b) acquisitions completed during fiscal year n but before the beginning of period n, the Group considers as a "change in scope of consolidation" effect the revenue generated by the acquired operations during period n; and
- for (a) divestments completed during fiscal year n-1 but after the end of period n-1 and (b) divestments completed during fiscal year n but before the beginning of period n, the Group considers as a "change in scope of consolidation" effect the revenue generated by the divested operations in period n-1.

(ii) The effect of changes in exchange rates (the "currency effect") as described below.

The Group calculates the currency effect on its revenue growth as the difference between (i) the reported revenue for period n, and (ii) the revenue for period n calculated using the applicable exchange rates for period n-1. The applicable exchange rates for any period are calculated based on the average of the daily rates for that period.

(iii) The effect of any changes in accounting methods.

Revenue analysis

Consolidated revenue from continuing operations totaled €3.690 billion for fiscal 2020-2021, compared with €3.967 billion a year earlier. The 7.0% year-on-year decline reflects an organic decline of 5.3% and a currency headwind of 1.6%, notably due to the US dollar (no material impact from acquisitions or divestments).

Like-for-like revenues were down 2.9%, a significant improvement on the 16.7% drop recorded a year earlier at the height of the pandemic.

Business development boosted revenues by 6.2% versus 5.2% last year.

Lastly, lost contracts accounted for an 8.6% decline in revenues. The retention rate was 91.4% at September 30, 2021, versus 91.3% at June 30, 2021, and down slightly compared with 91.8% on September 30, 2020.

The share of revenue generated by international operations for the fiscal year ended September 30, 2021, amounted to 54% compared to 55% the prior year.

Revenue by geographic segment

(in € millions)	12 months 2020-2021	12 months 2019-2020	Organic growth	Changes in scope of consolidation	Currency effect	Total growth
France	1,711	1,778	(3.8)%	0.0%	0.0%	(3.8)%
International	1,975	2,182	(6.4)%	(0.2)%	(2.9)%	(9.5)%
Contract Catering & Services	3,686	3,960	(5.2)%	(0.1)%	(1.6)%	(6.9)%
Corporate & Other	4	7	(42.7)%	0.0%	0.0%	(42.7)%
GROUP TOTAL	3,690	3,967	(5.3)%	(0.1)%	(1.6)%	(7.0)%

International revenue was down 9.5% at €1,975 million, compared with €2,182 million in 2019-2020, reflecting an organic decline of 6.4% and a currency headwind of 2.9%, notably due to the US dollar (no material impact from acquisitions or divestments).

The UK was impacted by the particularly strict lockdown introduced in early January and not fully lifted until July. The United States, which proved very resilient at the beginning of the pandemic when revenues were sustained by emergency meals, was hit this year by widespread hybrid learning (in-person/remote). Italy and Spain saw renewed growth thanks to a strong rebound in the Education market. Italy also benefited from the fact that most of its clients in Business & Industry are industrial, so it was less impacted by working-from-home.

Revenue generated in **France** totaled €1,711 million in 2020-2021, compared with €1,778 million a year ago, an entirely organic decline of 3.8%. Like the other countries, it was a year of contrasts for France, with severe health restrictions in the first half, followed by a gradual lifting of protective measures as the vaccination campaign progressed. The Education market was hit by the stricter health protocol introduced by the authorities in the spring.

The **Corporate & Other** segment, which includes the Group's remaining concession catering activities that were not sold with Areas, generated €4 million in revenue in 2020-2021, compared with €7 million the previous year.

Revenue by market

(in € millions)	12 months 2020-2021	12 months 2019-2020	Organic growth	Changes in scope of consolidation	Currency effect	Total growth
Business & Industry	1,341	1,620	(15.8)%	(0.3)%	(1.1)%	(17.2)%
Education	1,215	1,149	7.7%	0.0%	(2.0)%	5.7%
Health & Welfare	1,134	1,198	(3.5)%	0.1%	(1.9)%	(5.3)%
GROUP TOTAL	3,690	3,967	(5.3)%	(0.1)%	(1.6)%	(7.0)%

Business & Industry generated revenue of €1,341 million, down 17.2% on 2019-2020, of which an organic contraction of 15.8%. Fourth quarter revenues were equivalent to 75% of revenues for the same period in 2018-2019 (pre-Covid), a strong rebound from 58% in the third quarter, reflecting the return to on-site working in the services sector.

The **Education** market generated revenue of €1,215 million in 2020-2021, up 5.7% year-on-year, including 7.7% organic growth. Fourth quarter revenues were equivalent to 99% of revenues for the same period in 2018-2019 (pre-Covid), up substantially from 87% in the third quarter, reflecting the return to quasi-normality in all the countries where we operate.

Health & Welfare generated revenue of €1,134 million, down 5.3% year-on-year, and 3.5% on an organic basis. Fourth quarter revenues were equivalent to 92% of revenues for the same period in 2018-2019 (pre-Covid), up slightly from 91% in the third quarter, reflecting the very gradual easing of health restrictions in places open to the public.

PURCHASE OF RAW MATERIALS AND CONSUMABLES – CONTINUING OPERATIONS

This item decreased by €153 million from €1,287 million in 2019-2020 to €1,134 million in 2020-2021 reflecting the year-on-year decline in consolidated revenue.

As a percentage of revenue, "Purchase of raw materials and consumables" edged down from 32.4% in 2019-2020 to 30.7% in 2020-2021, mainly due to changes in the mix of our offerings. In 2019-2020 this percentage had been negatively affected by an increased use of sanitizing products and protective equipment because of Covid (the costs of which were only partially passed on to clients).

PERSONNEL COSTS – CONTINUING OPERATIONS

Excluding share-based compensation, personnel costs for continuing operations decreased by €85 million year on year, from €2,077 million to €1,922 million. However, as a percentage of revenue, they increased slightly from 52.4% to 54.0%.

Personnel costs for continuing operations include share-based compensation, which relates to long-term compensation plans put in place in the Group's French and international subsidiaries. A €5 million expense was recognized for share-based compensation in 2020-2021 – primarily corresponding to the cost of the April 6, 2021 stock option and performance share plans – versus a nil amount in 2019-2020. In 2019-2020 the performance criteria applicable to the June 15, 2018 performance share plan were not met and the Elior North America stock options plans were re-estimated.

OTHER OPERATING EXPENSES – CONTINUING OPERATIONS

Other operating expenses for continuing operations decreased by €26 million, or 6.3%, in 2020-2021, from €420 million to €393 million, chiefly as a result of the lower revenue figure posted for 2020-2021.

TAXES OTHER THAN ON INCOME – CONTINUING OPERATIONS

Taxes other than income were €67 million in 2020-2021, versus €71 million the previous year.

DEPRECIATION, AMORTIZATION AND PROVISIONS FOR RECURRING OPERATING ITEMS – CONTINUING OPERATIONS

Depreciation, amortization and provisions for recurring operating items recorded by continuing operations decreased by €11 million, or 6.0%, from €178 million for 2019-2020 to €167 million for 2020-2021. This reduction mainly stemmed from lower capital expenditure in line with the reduced business activity for the past two 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.

(in € millions)	Year ended September 30,		Change in adjusted EBITA	Adjusted EBITA margin	
	2021	2020		2021	2020
France	(21)	(13)	*(8)*	*(1.2)%*	*(0.7)%*
International	(22)	(30)	*8*	*(1.1)%*	*(1.4)%*
Contract Catering & Services	**(43)**	**(43)**	**-**	**(1.2)%**	**(1.1)%**
Corporate & Other	**(21)**	**(26)**	**5**	**-**	**-**
GROUP TOTAL	**(64)**	**(69)**	**5**	**(1.7)%**	**(1.7)%**

Adjusted EBITA for continuing operations was a €64 million loss for the fiscal year ended September 30, 2021, a slight improvement on the €69 million loss in 2019-2020. The adjusted EBITA margin remained stable at -1.7%, despite the decrease in revenues, thanks to our operating cost control initiatives.

In the **International** segment, adjusted EBITA totaled -€22 million, an improvement on -€30 million last year. The adjusted EBITA margin was -1.1%, compared with -1.4% a year earlier.

In **France**, adjusted EBITA came to -€21 million versus -€13 million in 2019-2020, reflecting the pandemic's full-year impact on Business & Industry, versus only seven months during the prior fiscal year. The adjusted EBITA margin was -1.2%, compared with -0.7% a year earlier.

The **Corporate & Other** adjusted EBITA was -€21 million for the fiscal year 2020–2021 compared with -€26 million a year ago.

RECURRING OPERATING PROFIT/(LOSS) FROM CONTINUING OPERATIONS INCLUDING SHARE OF PROFIT OF EQUITY-ACCOUNTED INVESTEES

Recurring operating loss from continuing operations (including share of profit of equity-accounted investees) was €87 million for the full year 2020-2021, compared with a loss of €89 million in 2019–2020. The full year 2020-2021 figure includes €18 million in amortization of intangible assets related to acquisitions, compared to €20 million in 2019-2020.

NON-RECURRING INCOME AND EXPENSES, NET – CONTINUING OPERATIONS

For the year ended September 30, 2021, non-recurring income and expenses represented a net expense of €1 million and primarily included (i) €5 million in net additions to provisions for severance payments and other employee-related costs, and (ii) a €6 million reversal of impairment losses for right-of-use assets due to favorable terms and conditions for exiting a real-estate lease in the United States. Net additions to restructuring provisions included €24 million reversed from a provision recognized in France for the redundancy plan announced on September 30, 2020, which was unused due to a higher number of resignations and internal job redeployments than planned (see Note 7.16.2 to the consolidated financial statements).

For the year ended September 30, 2020, non-recurring income and expenses represented a net expense of €240 million and primarily included (i) €123 million in goodwill impairment losses, (ii) €103 million in provisions for severance payments and other employee-related costs, and (iii) €12 million in impairment losses for right-of-use assets and other assets. A €68 million provision for restructuring costs was recognized in France in 2019-2020 following the announcement of the redundancy plan to employee representatives on September 30, 2020 (see Note 7.16.2 to the consolidated financial statements).

NET FINANCIAL EXPENSE – CONTINUING OPERATIONS

Net financial expense amounted to €44 million in 2020-2021 versus €38 million in 2019-2020. The year-on-year increase chiefly stemmed from (i) a rise in interest rates, (ii) a higher level of debt in the second half of 2020-2021, (iii) the non-recurring costs arising on the waiver paid when the Group obtained its covenant holiday in November 2020, and (iv) the accelerated amortization of the issuance costs on the €530 term loan that was repaid in advance of maturity when the Group refinanced its debt on July 8, 2021.

INCOME TAX – CONTINUING OPERATIONS

The Group recorded an income tax benefit of €12 million for 2020-2021 versus an €83 million income tax expense the previous year. The current tax expense was €9 million compared with €15 million in 2019-2020. The French CVAE tax amounted to €11 million against €19 million a year earlier, reflecting the fact that the rate of this tax has been halved since January 2021.

Deferred taxes represented a €20 million benefit in 2020-2021 following a reduction in tax losses generated and better recognition of deferred taxes in certain jurisdictions such as France and Spain.

In 2019-2020, deferred taxes represented a €68 million expense. This was because in 2020, the Group only recognized part of the tax benefit arising on its 2019-2020 net loss and wrote down – mainly in France – a significant portion of the deferred tax assets recognized in prior years following an update of its future earnings forecasts.

NET PROFIT/(LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS

The Group posted €14 million in net profit from discontinued operations in 2020-2021, mostly deriving from the sale of Restaurant & Sites' business base on September 30, 2021.

In the year ended September 30, 2020, the Group recorded a €37 million net loss from discontinued operations, which mainly related to (i) the €48 million purchase price adjustment paid to PAI Partners, and (ii) the remaining non-core Concession Catering operations that were in the process of being sold and whose sale was held up due to the Covid crisis.

ATTRIBUTABLE NET LOSS FOR THE PERIOD AND LOSS PER SHARE

In view of the factors described above, the Group ended fiscal 2020-2021 with a €100 million net loss for the period attributable to owners of the parent, versus an attributable net loss of €483 million in 2019-2020. This represented a basic and diluted loss per share of €0.58 for 2020-2021 compared with €2.78 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) goodwill impairment losses and net amortization of intangible assets recognized on consolidation in relation to acquisitions, (iii) exceptional impairment of investments in and loans to non-consolidated companies, and (iv) the impact of the capital gains and losses on sales of consolidated companies recognized in "Net profit/(loss) from discontinued operations", with all of these adjustments being net of tax.

(in € millions)	Year ended September 30,	
	2021	2020
Net profit/(loss) for the period attributable to owners of the parent – continuing operations	**(115)**	**(446)**
Adjustments		
Non-recurring income and expenses, net	1	123
Goodwill impairment losses	-	117
Net amortization of intangible assets recognized on consolidation	18	20
Exceptional impairment of investments in and loans to non-consolidated companies	-	6
Tax effect on the above adjustments	(3)	(42)
Adjusted attributable net profit/(loss) for the period	**(99)**	**(222)**
Adjusted earnings/(loss) per share (in €)	(0.58)	(1.28)

4.3 CONSOLIDATED CASH FLOWS FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020

The following table provides a summary of the Group's cash flows for the years ended September 30, 2020 and 2021.

(in € millions)	Year ended September 30, 2021	Year ended September 30, 2020
Net cash from operating activities – continuing operations	42	50
Net cash used in investing activities – continuing operations	(67)	(99)
Net cash from financing activities – continuing operations	57	70
Effect of exchange rate and other changes	(7)	(2)
Increase/(decrease) in net cash and cash equivalents – continuing operations	**25**	**19**
Increase/(decrease) in net cash and cash equivalents – discontinued operations	(7)	(55)
Total increase/(decrease) in net cash and cash equivalents	**18**	**(36)**

CASH FLOWS FROM OPERATING ACTIVITIES – CONTINUING OPERATIONS

Operating activities for the Group's continuing operations generated a net cash inflow of €42 million in the year ended September 30, 2021, versus €50 million in 2019-2020. This decrease was chiefly attributable to the €11 million year-on-year erosion in EBITDA.

Change in operating working capital. This item represented a net cash inflow of €16 million in 2020-2021 versus a €9 million net cash outflow one year earlier. The 2019-2020 figure included the effect of payments made under the plans set up in 2013 under which stock options and restricted shares were granted free of consideration to Elior North America's managers.

Interest and other financial expenses paid. Interest paid was €33 million versus €24 million in 2019-2020. The year-on-year increase was primarily due to a rise in interest rates as provided for in the SFA and higher average debt for 2020-2021, particularly in the second half.

Tax paid. Tax paid 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.

This item represented net cash outflows of €6 million and €11 million in the years ended September 30, 2021 and 2020 respectively. The year-on-year decrease was essentially attributable to tax refunds received in 2020 (refunds of payments on account made in 2018-2019 in the UK and Spain).

Other cash flows from operating activities. Other cash flows from operating activities mainly relate to (i) non-recurring income and expenses recorded under "Non-recurring income and expenses, net" in the consolidated income statement, 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.

This item represented net cash outflows of €35 million and €17 million for the years ended September 30, 2021 and 2020 respectively, and mostly consisted of restructuring costs.

CASH FLOWS FROM INVESTING ACTIVITIES – CONTINUING OPERATIONS

Net cash used in investing activities for continuing operations totaled €67 million in 2020-2021 and €99 million in 2019-2020.

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, decreased year on year from €89 million to €62 million.

Capital expenditure for Contract Catering & Services amounted to €59 million for 2020-2021, compared with €85 million for the year ended September 30, 2020. As a percentage of the business's revenue this item decreased year on year, from 2.1% to 1.6%, reflecting the continued rigorous selection of capital expenditure projects.

Capital expenditure by the Corporate & Other segment totaled €3 million in 2020-2021 (€4 million in 2019-2020).

Purchases of and proceeds from sale of non-current financial assets. This item represented net cash outflows of €2 million and €3 million for the years ended September 30, 2021 and 2020 respectively, and concerned deposits paid in the United States.

Acquisition/sale of shares in consolidated companies. For the year ended September 30, 2021, acquisitions and sales of shares in consolidated companies represented a net cash outflow of €3 million, and primarily corresponded to cash outflows following the sale of the Indian entity, CRCL, on April 30, 2021.

For the year ended September 30, 2020, this item represented a net cash outflow of €7 million and mainly corresponded to earn-out payments relating to acquisitions in the United Kingdom and India carried out in prior periods.

CASH FLOWS FROM FINANCING ACTIVITIES – CONTINUING OPERATIONS

Cash flows from financing activities represented net cash inflows of €57 million and €70 million in 2020-2021 and 2019-2020 respectively.

Movements in share capital of the parent. The Company did not repurchase any Elior Group shares in the year ended September 30, 2021. In the year ended September 30, 2020, the Company repurchased €21 million worth of Elior Group shares, principally under the share buyback program launched in 2019.

Proceeds from borrowings. Consolidated cash inflows from proceeds from borrowings totaled €868 million and €936 million in the years ended September 30, 2021 and 2020 respectively.

The 2020-2021 figure primarily corresponds to (i) €550 million in proceeds from the issue of senior high yield bonds maturing in July 2026, (ii) a €225 million government-backed loan, and (iii) a €100 million senior bank loan.

In 2019-2020 these proceeds mainly corresponded to drawdowns on euro- and US dollar-denominated revolving credit facilities.

Repayments of borrowings. Repayments of borrowings led to cash outflows of €746 million and €736 million in the years ended September 30, 2021 and 2020 respectively.

In 2020-2021, this item essentially concerned (i) the repayment in advance (with no early repayment charges) of the Group's €530 million senior bank debt, and (ii) the repayment of €200 million drawn down on revolving facilities.

The 2019-2020 figure principally corresponds to the repayment of amounts drawn down from revolving facilities.

Effect of exchange rate and other changes. In the year ended September 30, 2021, fluctuations in exchange rates and other changes had an overall €7 million net negative cash impact, versus a €2 million negative impact in 2019-2020.

Increase/(decrease) in net cash and cash equivalents – discontinued operations. This item represented net cash outflows of €7 million and €55 million in 2020-2021 and 2019-2020 respectively. The 2020-2021 figure mainly concerns transactions relating to sales of business bases. The 2019-2020 figure included the impact of the €48 million purchase price adjustment paid to PAI Partners in relation to the sale of Areas.

FREE CASH FLOW

(in € millions)	Year ended September 30, 2021	Year ended September 30, 2020
EBITDA	**100**	**111**
Purchases of and proceeds from sale of property, plant and equipment and intangible assets	(62)	(89)
Change in operating working capital	16	(9)
Other cash flows from operating activities	(35)	(17)
Operating free cash flow	**19**	**(4)**
Tax received/(paid)	(6)	(11)
Free cash flow	**13**	**(15)**

Operating free cash flow was a positive €19 million in 2020-2021 versus a negative €4 million in 2019-2020 The year-on-year improvement was chiefly due to the change in operating working capital. The Group's lower capital expenditure had a €27 million favorable impact.

Free cash flow was a positive €13 million compared with a negative €15 million in 2019-2020..

4.4 SIMPLIFIED CONSOLIDATED BALANCE SHEET

(in € millions)	At Sept. 30, 2021	At Sept. 2020(1)
Non-current assets	2,655	2,683
Current assets excluding cash and cash equivalents	788	795
Assets classified as held for sale	13	17
Cash and cash equivalents	80	41
Total assets	**3,536**	**3,536**

(in € millions)	At Sept. 30, 2021	At Sept. 30, 2020(1)
Equity	1,059	1,145
Non-controlling interests	(8)	(3)
Non-current liabilities	1,223	1,103
Current liabilities	1,245	1,271
Liabilities classified as held for sale	17	20
Total equity and liabilities	**3,536**	**3,536**
Net operating working capital requirement	(302)	(291)
Gross debt	1,174	1,033
Net debt as defined in the SFA	1,108	995(2)
SFA leverage ratio (net debt as defined in the SFA/adjusted EBITA)	N/A	N/A

(1) The figure recorded in provisions for pension and other post-employment benefit obligations at September 30, 2020 has been restated following the IFRS IC agenda decision published in May 2021.
(2) Pro forma.

At September 30, 2021, non-current assets included deferred tax assets totaling €86 million (versus €71 million one year earlier).

The Group's gross debt totaled €1,174 million at September 30, 2021, against €1,033 million at September 30, 2020. The September 30, 2021 figure mainly comprises (i) €550 million in senior bond debt, (ii) a €225 million government-backed loan, (iii) a €100 million senior bank loan, (iv) €43 million in trade receivables securitized by French, Italian and Spanish subsidiaries, (v) €246 million in lease liabilities and (vi) €10 million in other borrowings.

The average interest rate in 2020-2021 – including the lending margin – on the Group's debt related to its high yield bonds, the new SFA, the government-backed loan and securitized trade receivables (which represent the majority of its total debt) was 2.89% (1.72% in 2019-2020).

Cash and cash equivalents recognized in the balance sheet amounted to €80 million at September 30, 2021. At the same date, net cash and cash equivalents presented in the cash flow statement, i.e. net of bank overdrafts and short-term accrued interest, totaled €58 million.

At September 30, 2021, consolidated net debt (as now defined in the SFA, i.e. including IFRS 16 lease liabilities) stood at €1,108 million, versus a pro forma figure of €995 million one year earlier.

The leverage ratios for 2019-2020 and 2020-2021 are not applicable due to the covenant holiday obtained by the Group. The next leverage ratio test will be carried out in the year ended September 30, 2022.

4.5 EVENTS AFTER THE REPORTING DATE

No significant events requiring disclosure in this report have taken place since the reporting date.

4.6 MAIN DISCLOSURE THRESHOLDS CROSSED DURING THE YEAR ENDED SEPTEMBER 30, 2021

In the year ended September 30, 2021, the Company received the following notifications concerning the crossing of disclosure thresholds (as specified in the applicable laws and/or the Company's bylaws):

- Wellington Management Group LLP disclosed on October 8, 2020 that it had raised its interest to above the threshold of 5% of the Company's capital and voting rights and that at that date it held 5.21% of the Company's total shares and voting rights.
- Wellington Management Group LLP disclosed on October 9, 2020 that it had reduced its interest to below the threshold of 5% of the Company's capital and voting rights and that at that date it held 4.89% of the Company's total shares and voting rights.
- BlackRock disclosed that on October 12, 2020 it had reduced its interest to below the threshold of 2% of the Company's capital and voting rights and that at that date it held 1.96% of the Company's total shares and voting rights.
- BlackRock disclosed that on October 13, 2020 it had raised its interest to above the threshold of 2% of the Company's capital and voting rights and that at that date it held 2.09% of the Company's total shares and voting rights.
- BlackRock disclosed that on October 14, 2020 it had reduced its interest to below the threshold of 2% of the Company's capital and voting rights and that at that date it held 1.90% of the Company's total shares and voting rights.
- BlackRock disclosed that on October 20, 2020 it had raised its interest to above the threshold of 2% of the Company's capital and voting rights and that at that date it held 2.02% of the Company's total shares and voting rights.
- Citadel disclosed that on October 21, 2020 it had reduced its interest to below the threshold of 1% of the Company's capital and voting rights and that at that date it held 0.98% of the Company's total shares and voting rights.
- BlackRock disclosed that on October 21, 2020 it had reduced its interest to below the threshold of 2% of the Company's capital and voting rights and that at that date it held 1.77% of the Company's total shares and voting rights.
- Sycomore Asset Management disclosed that on October 28, 2020 it had raised its interest to above the threshold of 2% of the Company's capital and voting rights and that at that date it held 2.01% of the Company's total shares and voting rights.
- Fidelity International disclosed that on November 5, 2020 FMR LLC had reduced its interest to below the thresholds of 3%, 2% and 1% of the Company's capital and voting rights and that at that date it held 0.76% of the Company's total shares and voting rights.
- Citigroup disclosed that on November 10, 2020 it had raised its interest to above the threshold of 3% of the Company's capital and voting rights and that at that date it held 3.12% of the Company's total shares and voting rights.
- BlackRock disclosed that on November 11, 2020 it had raised its interest to above the threshold of 2% of the Company's capital and voting rights and that at that date it held 2.13% of the Company's total shares and voting rights.
- Citigroup disclosed that on November 12, 2020 it had reduced its interest to below the threshold of 3% of the Company's capital and voting rights and that at that date it held 2.96% of the Company's total shares and voting rights.
- BlackRock disclosed that on November 12, 2020 it had reduced its interest to below the threshold of 2% of the Company's capital and voting rights and that at that date it held 1.89% of the Company's total shares and voting rights.
- Sycomore Asset Management disclosed that on November 16, 2020 it had reduced its interest to below the threshold of 2% of the Company's capital and voting rights and that at that date it held 1.99% of the Company's total shares and voting rights.
- La Caisse de dépôt et de placement du Québec ("CDPQ") disclosed that it had successively reduced its interest to below the following thresholds of the Company's capital and voting rights on the following dates: 6% on November 11, 2020, 5% on November 12, 2020, 4% on November 13, 2020, 3% on November 16, 2020 and 2% on November 18, 2020. At November 18, 2020, CDPQ held 1.99% of the Company's total shares and voting rights.
- BlackRock disclosed that on November 24, 2020 it had raised its interest to above the threshold of 2% of the Company's capital and voting rights and that at that date it held 2.21% of the Company's total shares and voting rights.

- BlackRock disclosed that on November 25, 2020 it had reduced its interest to below the threshold of 2% of the Company's capital and voting rights and that at that date it held 1.99% of the Company's total shares and voting rights.
- BlackRock disclosed that on November 27, 2020 it had raised its interest to above the threshold of 2% of the Company's capital and voting rights and that at that date it held 2.12% of the Company's total shares and voting rights.
- BlackRock disclosed that on November 30, 2020 it had reduced its interest to below the threshold of 2% of the Company's capital and voting rights and that at that date it held 1.86% of the Company's total shares and voting rights.
- CDPQ disclosed that on December 1, 2020 it had reduced its interest to below the threshold of 1% of the Company's capital and voting rights and that it had then sold all of its shares in the Company.
- Abu Dhabi Investment Authority ("ADIA") disclosed that on December 1, 2020 it had raised its interest to above the threshold of 1% of the Company's capital and voting rights and that at that date it held 1.03% of the Company's total shares and voting rights.
- Millennium disclosed that on December 3, 2020 it had raised its interest to above the threshold of 1% of the Company's capital and voting rights and that at that date it held 1.00% of the Company's total shares and voting rights.
- Millennium disclosed that on December 4, 2020 it had reduced its interest to below the threshold of 1% of the Company's capital and voting rights and that at that date it held 0.99% of the Company's total shares and voting rights.
- BlackRock disclosed that on December 29, 2020 it had raised its interest to above the threshold of 2% of the Company's capital and voting rights and that at that date it held 2.05% of the Company's total shares and voting rights.
- Permian Investment Partners LP disclosed that on December 29, 2020 it had raised its interest to above the threshold of 6% of the Company's capital and voting rights and that at that date it held 6.11% of the Company's total shares and voting rights.
- BlackRock disclosed that on January 5, 2021 it had reduced its interest to below the threshold of 2% of the Company's capital and voting rights and that at that date it held 1.99% of the Company's total shares and voting rights.
- BlackRock disclosed that on January 6, 2021 it had raised its interest to above the threshold of 2% of the Company's capital and voting rights and that at that date it held 2.21% of the Company's total shares and voting rights.
- ADIA disclosed that on January 20, 2021 it had reduced its interest to below the threshold of 1% of the Company's capital and voting rights and that at that date it held 0.99% of the Company's total shares and voting rights.
- Fidelity International disclosed that on January 25, 2021 FMR LLC had raised its interest to above the threshold of 2% of the Company's capital and voting rights and that at that date it held 2.41% of the Company's total shares and voting rights.
- Fidelity International disclosed that on January 29, 2021 FMR LLC had raised its interest to above the threshold of 3% of the Company's capital and voting rights and that at that date it held 3.39% of the Company's total shares and voting rights.
- Wellington Management Group LLP disclosed that on January 28, 2021 it had raised its interest to above the threshold of 5% of the Company's capital and voting rights and that at that date it held 5.22% of the Company's total shares and voting rights.
- BlackRock disclosed that on February 1, 2021 it had reduced its interest to below the threshold of 2% of the Company's capital and voting rights and that at that date it held 1.93% of the Company's total shares and voting rights.
- Fidelity International disclosed that on February 2, 2021 FMR LLC had raised its interest to above the threshold of 4% of the Company's capital and voting rights and that at that date it held 4.01% of the Company's total shares and voting rights.
- BlackRock disclosed that on February 2, 2021 it had raised its interest to above the threshold of 2% of the Company's capital and voting rights and that at that date it held 2.15% of the Company's total shares and voting rights.
- BlackRock disclosed that on February 3, 2021 it had reduced its interest to below the threshold of 2% of the Company's capital and voting rights and that at that date it held 1.93% of the Company's total shares and voting rights.
- BlackRock disclosed that on February 5, 2021 it had raised its interest to above the threshold of 2% of the Company's capital and voting rights and that at that date it held 2.02% of the Company's total shares and voting rights.
- BlackRock disclosed that on February 5, 2021 it had reduced its interest to below the threshold of 2% of the Company's capital and voting rights and that at that date it held 1.88% of the Company's total shares and voting rights.
- BlackRock disclosed that on February 15, 2021 it had raised its interest to above the threshold of 2% of the Company's capital and voting rights

and that at that date it held 2.27% of the Company's total shares and voting rights.

- BlackRock disclosed that on February 17, 2021 it had reduced its interest to below the threshold of 2% of the Company's capital and voting rights and that at that date it held 1.84% of the Company's total shares and voting rights.
- BlackRock disclosed that on February 17, 2021 it had raised its interest to above the threshold of 2% of the Company's capital and voting rights and that at that date it held 2.04% of the Company's total shares and voting rights.
- Fidelity International disclosed that on February 18, 2021 FMR LLC had raised its interest to above the threshold of 5% of the Company's capital and voting rights and that at that date it held 5.03% of the Company's total shares and voting rights.
- BlackRock disclosed that on February 22, 2021 it had reduced its interest to below the threshold of 2% of the Company's capital and voting rights and that at that date it held 1.82% of the Company's total shares and voting rights.
- BlackRock disclosed that on February 23, 2021 it had raised its interest to above the threshold of 2% of the Company's capital and voting rights and that at that date it held 2.15% of the Company's total shares and voting rights.
- Sycomore disclosed that on March 2, 2021 it had reduced its interest to below the threshold of 1% of the Company's capital and voting rights and that at that date it held 0.90% of the Company's total shares and voting rights.
- Fidelity International disclosed that on March 4, 2021 FMR LLC had raised its interest to above the threshold of 6% of the Company's capital and voting rights and that at that date it held 6.10% of the Company's total shares and voting rights.
- BlackRock disclosed that on March 8, 2021 it had reduced its interest to below the threshold of 2% of the Company's capital and voting rights and that at that date it held 1.95% of the Company's total shares and voting rights.
- BlackRock disclosed that on March 9, 2021 it had raised its interest to above the threshold of 2% of the Company's capital and voting rights and that at that date it held 2.02% of the Company's total shares and voting rights.
- Fidelity International disclosed that on March 10, 2021 it had raised its interest to above the threshold of 5% of the Company's capital and voting rights and that at that date it held 5.12% of the Company's total shares and voting rights, meaning that FMR LLC held 7.24% of the Company's total shares and voting rights.
- Fidelity International disclosed that on March 17, 2021 FMR LLC had raised its interest to above the threshold of 8% of the Company's capital and voting rights and that at that date it held 8.12% of the Company's total shares and voting rights.
- ADIA disclosed that on March 21, 2021 it had raised its interest to above the threshold of 1% of the Company's capital and voting rights and that at that date it held 1.17% of the Company's total shares and voting rights.
- BlackRock disclosed that on March 23, 2021 it had reduced its interest to below the threshold of 2% of the Company's capital and voting rights and that at that date it held 1.93% of the Company's total shares and voting rights.
- Fidelity International disclosed that on March 30, 2021 FMR LLC had raised its interest to above the threshold of 9% of the Company's capital and voting rights and that at that date it held 9.01% of the Company's total shares and voting rights.
- Crédit Agricole SA disclosed on April 13, 2021 that it had raised its interest to above the threshold of 5% of the Company's capital and voting rights and that at that date it held 5.38% of the Company's total shares and voting rights.
- Crédit Agricole Corporate and Investment Bank disclosed that on April 7, 2021 it had raised its interest to above the threshold of 6% of the Company's capital and voting rights and that at that date it held 6.08% of the Company's total shares and voting rights.
- Crédit Agricole SA disclosed that on April 7, 2021 it had raised its interest to above the threshold of 6% of the Company's capital and voting rights and that at that date it held 6.17% of the Company's total shares and voting rights.
- ADIA disclosed that on April 21, 2021 it had reduced its interest to below the threshold of 1% of the Company's capital and voting rights and that at that date it held 0.65% of the Company's total shares and voting rights.
- Emesa Corporacion Empresarial disclosed that on April 19, 2021 it had reduced its interest to below the thresholds of 7%, 6%, 5%, 4% and 3% of the Company's capital and voting rights and that at that date it held 2.30% of the Company's total shares and voting rights.
- Emesa Corporacion Empresarial disclosed that on May 21, 2021 it had reduced its interest to below the thresholds of 2% and 1% of the Company's capital and voting rights and that at that date it directly held 0.001% of the Company's total shares and voting rights and indirectly held 5.36% through Emesa Private Equity SL.
- BIM disclosed that on May 21, 2021 it had reduced its interest to below the threshold of 20% of the Company's capital and voting rights

and that at that date it held 19.63% of the Company's total shares and voting rights.

- Citigroup Inc. disclosed that on May 25, 2021 it had reduced its interest to below the threshold of 2% of the Company's capital and voting rights and that at that date it held 2.31% of the Company's total shares and voting rights.
- Dimensional Fund Advisor LP disclosed that on May 25, 2021 it had reduced its interest to below the threshold of 1% of the Company's capital and voting rights and that at that date it held 0.98% of the Company's total shares and voting rights.
- Crédit Agricole Corporate and Investment Bank disclosed that on May 25, 2021 it had reduced its interest to below the threshold of 6% of the Company's capital and voting rights and that at that date it held 5.75% of the Company's total shares and voting rights.
- Crédit Agricole SA disclosed that on May 25, 2021 it had reduced its interest to below the threshold of 6% of the Company's capital and voting rights and that at that date it held 5.77% of the Company's total shares and voting rights.
- Citigroup Inc. disclosed that on May 26, 2021 it had reduced its interest to below the thresholds of 2% and 1% of the Company's capital and voting rights and that at that date it held 0.04% of the Company's total shares and voting rights.
- BDL Capital Management disclosed that on June 10, 2021, it had raised its interest to above the threshold of 7% of the Company's capital and voting rights and that at that date it held 7.00% of the Company's total shares and voting rights.
- Invesco Ltd disclosed that on June 14, 2021 it had raised its interest to above the threshold of 1% of the Company's capital and voting rights and that at that date it held 1.06% of the Company's total shares and voting rights.
- Wellington Management Group LLP disclosed on June 22, 2021 that it had reduced its interest to below the threshold of 5% of the Company's capital and voting rights and that at that date it held 4.98% of the Company's total shares and voting rights.
- Caisse des Dépôts et Consignations disclosed on June 23, 2021 that it had raised its interest to above the threshold of 1% of the Company's capital and voting rights and that at that date it held 1.25% of the Company's total shares and voting rights.
- Wellington Management Group LLP disclosed on June 29, 2021 that it had raised its interest to above the threshold of 5% of the Company's capital and voting rights and that at that date it held 5.16% of the Company's total shares and voting rights.
- Dimensional Fund Advisor LP disclosed that on July 7, 2021 it had raised its interest to above the threshold of 1% of the Company's capital and voting rights and that at that date it held 1.01% of the Company's total shares and voting rights.
- BIM disclosed that on August 5, 2021 it had reduced its interest to below the threshold of 19% of the Company's capital and voting rights and that at that date it held 18.48% of the Company's total shares and voting rights.
- Crédit Agricole SA disclosed that on August 12, 2021 it had reduced its interest to below the thresholds of 5%, 4%, 3%, 2% and 1% of the Company's capital and voting rights and that at that date it held 0.21% of the Company's total shares and voting rights.
- Fidelity International disclosed that on September 7, 2021 FMR LLC had raised its interest to above the threshold of 10% of the Company's capital and voting rights and that at that date it held 10.02% of the Company's total shares and voting rights.
- Fidelity International disclosed that on September 8, 2021 FMR LLC had reduced its interest to below the threshold of 10% of the Company's capital and voting rights and that at that date it held 9.99% of the Company's total shares and voting rights.

4.7 PARENT COMPANY NET PROFIT AND DIVIDEND

In view of the Covid crisis and based on the Group's results for fiscal 2020-2021, at the Annual General Meeting to be held in 2022 the Board of Directors will not recommend a dividend payment.

4.8 THE GROUP'S FINANCIAL AND LIQUIDITY POSITION

4.8.1 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 operating 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 – which are denominated in euros and US dollars – to fund the day-to-day requirements of its business.

The Group has regularly refinanced its debt with a view to reducing the cost of its bank borrowings and extending their maturities. In 2013, it carried out an issue of Senior Secured Notes and in 2015 it issued US dollar-denominated bonds which were taken up through a private placement. Also in 2015 and then in 2016, it successively refinanced its local US dollar-denominated debt and the Senior Secured Notes via bank borrowings drawn down under the Senior Facilities Agreement (“SFA”) (for a description of these operations, see Note 5.2.2 to the consolidated financial statements for the years ended September 30, 2015 and 2016 in Chapter 4, Section 4.9 of the 2015-2016 Registration Document and Chapter 4, Section 4.8 of the 2014-2015 Registration Document).

In March 2021, Elior Group set up a €225 million loan with a pool of partner banks, 80% of which is guaranteed by the French State. This government-backed loan was taken out as a result of the Covid crisis in order to finance losses in France and secure the Group’s liquidity.

In July 2021, Elior Group issued bonds representing an aggregate principal amount of €550 million, maturing in July 2026 and paying interest at an annual rate of 3.75% (the “High Yield Bonds”). At the same time it set up a new SFA totaling €450 million in the form of (i) a €100 million term loan and (ii) a €350 million revolving credit facility, none of which had been drawn down at the bond issue date. The new SFA expires in July 2025 and can be extended for a year at Elior’s request at the first anniversary date.

The total €650 million in funds raised in July 2021 was used to (i) repay the outstanding amounts under the SFA existing at that time, which was due to expire at end-May 2023, and cancel the agreement, (ii) cover the fees, commission and costs related to the Group’s debt refinancing, and (iii) strengthen available cash.

The Group believes that for the year ending September 30, 2022 (as was the case for fiscal 2020-2021 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, 2020 and 2021”), and (iii) servicing and repaying debt. Based on the conditions described in Section 4.9 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 15, 2021).

Financial Resources

Overview

The Group's sources of liquidity have historically consisted mainly of the following:

- Net cash from operating activities, which amounted to €42 million for the year ended September 30, 2021 versus €50 million for the year ended September 30, 2020.

- Cash and cash equivalents: cash and cash equivalents amounted to €80 million and €41 million at September 30, 2021 and 2020 respectively. For further information see the cash flow statement included in the consolidated financial statements in the section below entitled "Consolidated Financial Statements for the Years Ended September 30, 2021 and 2020".

- Debt, which includes the Group's High Yield Bonds, new Senior Facilities Agreement, government-backed loan, Securitization Programs, finance lease liabilities and bank overdrafts (see Note 7.17.3 to the consolidated financial statements in the section below entitled "Consolidated Financial Statements for the Years Ended September 30, 2021 and 2020").

Financial Liabilities

The Group's financial liabilities totaled €1,188 million and €1,036 million at September 30, 2021 and 2020 respectively (see Note 7.17.2 to the consolidated financial statements in the section below entitled "Consolidated Financial Statements for the Years Ended September 30, 2021 and 2020").

The table below shows the Group's credit ratings:

	Moody's[1]	S&P[2]
Group	Ba3	BB-

(1) *May 18, 2020 - Negative outlook due to the Covid-19 pandemic. Rating affirmed on June 28, 2021 in connection with the Group's debt refinancing.*

(2) *February 17, 2021 - Negative outlook due to the Covid-19 pandemic. Rating affirmed on June 28, 2021 in connection with the Group's debt refinancing.*

The following section describes the main components of the Group's financial liabilities.

4.8.2 HIGH YIELD BONDS

Overview

In July 2021, Elior Group issued bonds representing an aggregate principal amount of €550 million, maturing in July 2026 and paying interest at an annual rate of 3.75% (the "High Yield Bonds"). The proceeds from this issue were used to (i) repay and cancel the Senior Facilities Agreement existing at that time, which was due to expire at end-May 2023, (ii) cover the fees, commission and costs related to the Group's debt refinancing, and (iii) strengthen available cash.

The High Yield Bonds were rated BB- by Standard & Poor's on June 28, 2021 and Ba3 by Moody's, also on June 28, 2021. They 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 under Regulation (EU) 2017/1129 (as the transaction was exempt from both of these requirements). The Bonds' ISIN is XS2360381730.

The Bonds are senior unsecured bonds, 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 the Revolving Credit Facility and new Term Loan and any future indebtedness permitted to be incurred). The Bonds rank senior in right of payment to any existing and future obligations of Elior that are expressly subordinated in right of payment to the Bonds.

Elior Group can redeem all or some of the High Yield Bonds as from July 15, 2023 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).

Up until July 15, 2023, Elior Group can also redeem all or some of the High Yield 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.

If the Company undergoes a "change of control", Elior Group must offer to repurchase the High Yield Bonds at a price corresponding to 101% of their principal amount plus any accrued and unpaid 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 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.
- 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.

Guarantees

The High Yield Bonds were guaranteed on the issue date by Elior Participations S.C.A. and on October 27, 2021 by certain French, Italian, Spanish and UK subsidiaries of Elior.

Governing Law

The Bonds are governed by the laws of the State of New York.

Bonds issued:

As at the date of this Universal Registration Document, the list of senior bonds issued is as follows:

ISIN	Borrower	Principal amount (in millions)	Currency	Maturity
XS2360381730	Elior Group	550	EUR	2026
	Total	**550**		

4.8.3 SENIOR FACILITIES AGREEMENT

In July 2021, the Group entered into a new Senior Facilities Agreement (the "Senior Facilities Agreement" or "SFA"). The borrowers for the Revolving Credit Facility provided for under the SFA are Elior Group and Elior Participations S.C.A.

The outstanding amounts under the previous Senior Facilities Agreement – which was entered into in June 2006 and amended several times since that date – were repaid in full in July 2021 and the agreement was canceled.

4.8.4 CREDIT FACILITIES

As at the date of this Universal Registration Document, the Senior Facilities Agreement provides for the following credit facilities:

Facility	Borrower	Principal amount (in millions)	Currency	Maturity
Term Loan	Elior Group	100	EUR	2025*
Revolving Credit Facility	Elior Group – Elior Participations	350	EUR	2025*
	Total	**450**		

* The SFA expires in July 2025 and can be extended for a year at Elior's request at the first anniversary date.

The facilities under the SFA correspond to senior unsecured obligations that mature on July 2, 2025 (with an option to extend to July 2, 2026 under certain circumstances) and rank *pari passu* in right of payment with the High Yield Bonds. The SFA expires in July 2025 but Elior may request a one-year extension at the first anniversary date.

The Revolving Credit Facility is denominated in euros but drawdowns may also be made in US dollars.

Interest and Fees

The Senior Facilities bear interest at a rate per annum equal to the Euribor or, if in US dollars, the Libor (or any rates that will replace the Euribor or Libor), with a zero floor, plus the applicable margins and certain usual mandatory costs.

The annual margins for the Senior Facilities are determined by reference to the applicable leverage ratio (IFRS 16) as follows:

Leverage ratio (IFRS 16)	Term loan	Revolving credit facility
Above 5.5x	2.60%	2.20%*
Less than or equal to 5.5x but greater than 5.0x	2.30%	1.90%*
Less than or equal to 5.0x but greater than 4.5x	2.10%	1.70%*
Less than or equal to 4.5x but greater than 4.0x	1.90%	1.50%*
Less than or equal to 4.0x but greater than 3.5x	1.70%	1.30%*
Less than or equal to 3.5x but greater than 3.0x	1.50%	1.10%*
Less than or equal to 3.0x but greater than 2.5x	1.40%	1.00%*
Less than or equal to 2.5x	1.30%	0.90%*
**+0.20% for drawdowns in US dollars*		

The opening margins when the SFA was signed were those applicable for a leverage ratio of above 5.5x

The margin on drawdowns on the Revolving Credit Facility in US dollars is subject to a 0.20% premium (irrespective of the leverage ratio).

If the leverage ratio is greater than 4.5x and Elior is rated B+ or lower by Standard & Poor's and B1 or lower by Moody's, the margin is subject to a 0.30% premium. If the leverage ratio is greater than 4.5x and only one of the two agencies has given either a B+ or lower or a B1 or lower rating, the premium will only be 0.15%.

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 negative and affirmative covenants with respect to the Group's entities (adapted in certain cases to reflect the Group's specific situation). It notably contains restrictions in terms of acquisitions, share buybacks and dividend payments for as long as the Group's leverage ratio (IFRS 16) remains greater than or equal to 4.5x.

The SFA contains certain reporting requirements, and particularly an obligation to provide annual consolidated financial statements (audited) and interim consolidated financial statements (unaudited).

The SFA does not provide for a leverage ratio test (IFRS 16) until September 30, 2022. From that date, the Group's leverage ratio must be below or equal to 7.5x at September 30, 2022, below or equal to 6.0x at March 31, 2023, and below or equal to 4.5x from September 2023 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.

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.

4.8.5 GOVERNMENT-BACKED LOAN

Overview

In March 2021, Elior Group set up a €225 million loan with a pool of French banks and a Dutch bank, 80% of which is guaranteed by the French State. This government-backed loan was taken out as a result of the Covid crisis in order to secure the Group's liquidity, finance the losses of its French subsidiaries and ensure its ability to restart its operations. It has a one-year term with a five-year extension option (up to March 2027) exercisable by Elior Group. This new financing enabled the Group to benefit from the support of leading partner banks in an unprecedented health crisis. It now has a solid financing structure, with a balanced spread between bank debt and bond debt. The government-backed loan enabled the Group to significantly secure its cash flows at a lower cost than under the new SFA.

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 solely by the French State (80%).

Governing Law

The government-backed loan is governed by French law.

4.8.6 RECEIVABLES SECURITIZATION PROGRAMS

Certain French entities of the Group (the "Elior Group Receivables Sellers") were beneficiaries under a €200 million receivables securitization program, which was entered into in November 2006 and amended several times after that date (the "2006 Securitization Program"). The 2006 Securitization Program was refinanced in May 2013 (the "2013 Securitization Program") and its maximum amount was increased to €300 million. In addition, the 2013 Securitization Program was extended to include certain Spanish and Italian entities of the Group. The 2013 Securitization Program was refinanced in July 2017 (the "2017 Securitization Program") and its maximum amount was increased to €322 million. The Group's Italian entities no longer form part of this program. In March 2019, the maximum amount of the program was raised to €360 million. In October 2020, the securitization program was refinanced and its maturity was extended to October 2024, with its maximum amount remaining unchanged.

Under the 2017 Securitization Program (representing a maximum of €360 million), trade receivables arising from sales carried out or services rendered in France and Spain in relation to commercial contracts (subject to certain eligibility criteria) denominated in euros and originated by any Elior Group Receivables Seller are sold to Ester Finance Titrisation, (the "Purchaser"), a French subsidiary of Crédit Agricole CIB. The sales are carried out monthly, based on receivables arising in the previous month, and receivables are fully financed without a guarantee deposit.

The 2017 Securitization Program comprises two compartments: an "ON compartment" whereby receivables are sold with recourse and an "OFF compartment" whereby receivables are sold without recourse.

For the ON compartment, as the Group continues to bear a significant portion of 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, 2021, outstanding securitized receivables relating to the ON compartment, net of the related €27 million overcollateralization reserve, stood at €39 million.

For the OFF compartment, credit risks, interest rate risks and late payment risks are transferred to the Purchaser through the 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.

Under the terms of the OFF compartment:

(i) The receivables transfers are valid and binding on third parties (other than the debtors if no notification is given).
(ii) The Elior Group Receivables Sellers (the “Sellers”) may only repurchase their sold receivables in specific circumstances (i.e. Disputed Receivables, Defaulted Receivables).
(iii) The Purchaser may only have recourse against the Sellers with respect to matters for which the Sellers are responsible, such as in the case of Dilution (excluding any guarantees for the payment of invoices).
(iv) The Program provides a precise definition of Dilutions in order to avoid any return of risks to the Sellers for reasons related to the debtor (e.g. deliberate payment delaying tactics or falsely disputing amounts due, with a clear definition of disputes, and offsetting only possible in valid circumstances).
(v) If a default event occurs, this event terminates the program from thereon but does not affect any receivables sales that have already been carried out.
(vi) The applicable financial terms and conditions of the sales are set at the sale dates and no amendments with retroactive effect may be made to such financial terms and conditions.
(vii) The eligibility criteria applicable to the receivables are objective.
(viii) The sold receivables must not involve any performance risk (i.e. the receivables are due under contracts for which the services have already been rendered).

At September 30, 2021, the amount of derecognized receivables totaled €191 million.

The Purchaser settles its receivables purchases from the Elior Group Receivables Sellers on a monthly basis. Between settlement dates, the Elior Group Receivables 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 Elior Group Receivables Sellers, with Elior Participations S.C.A. acting as the centralizing entity for such administration.

Certain specified events would terminate the Securitization Program. These include (without limitation) events relating to the performance of the receivables, payment default exceeding €40 million on any debt contracted by the Elior Group Receivables Sellers or under the Senior Facilities Agreement, and accelerated repayment exceeding €40 million in relation to any debt contracted by the Elior Group Receivables Sellers or under the Senior Facilities Agreement.

Direct recourse to the Elior Group Receivables 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 Elior Group Receivables Sellers up to a maximum principal amount of €367 million.

The Purchaser's commitment to finance the purchase of receivables originally ended in July 2021 but the contract was renewed on October 13, 2020 for a further four years.

On July 29, 2016, an on-balance sheet receivables securitization agreement with a three-year term was put in place for a number of the Group's UK subsidiaries, representing a maximum amount of GBP 30 million. This agreement was terminated on August 22, 2019 when all of the sold receivables were repurchased by their sellers.

4.8.7 PRESENTATION AND ANALYSIS OF THE GROUP'S MAIN CASH OUTFLOWS

4.8.7.1 Capital Expenditure

The Group's capital expenditure for its operations breaks down into the following categories:

- Maintenance and repairs expenditure.
- Expenditure incurred in connection with the renewal or extension of existing contracts in order to maintain or improve the retention rate.
- Expenditure for business development and prospecting new clients.

The Group's net capital expenditure for the years ended September 30, 2020 and 2021 totaled €89 million and €62 million respectively. For further information on the Group's historical, current and future capital expenditure, see Section 4.3 above, "Cash Flows from Investing Activities – Continuing Operations".

4.8.7.2 Interest Payments and Repayments of Borrowings

A significant portion of the Group's cash flow is used to repay debt. The Group paid interest amounting to €24 million and €33 million in the years ended September 30, 2020 and 2021 respectively.

4.8.7.3 Financing Working Capital

The Group's working capital mainly corresponds to inventories plus trade receivables and other operating receivables less trade payables and other operating payables. Structurally, its working capital reflects the specific characteristics of each of its businesses.

4.9 OUTLOOK

4.9.1 MEDIUM TERM OUTLOOK

New Elior strategic plan and ambitions for 2024

By divesting Areas in 2019, Elior refocused on its original core contract catering business in five countries, and its services business in France.

To open this new chapter in its history, the Group redefined its mission, ambition, and priorities in each of its markets and drew up a strategic plan for 2024, which it named New Elior. This ambitious plan, jointly crafted by the Executive Committee and the operating teams, is structured around five value creation drivers:

1. Shifting our business mix towards the most attractive segments, in which we intend to create value for our clients through innovative offerings, and entering new markets, such as on-board catering for trains and meal deliveries to Small and Mid-size Enterprises (SMEs).

2. Giving our client-facing teams the resources, they need to always adapt our offerings in line with guests' expectations, by proposing healthy and environmentally friendly dining options, with concepts heavily inspired by commercial catering.

3. Being constantly customer-centric thanks to our high-quality offerings and by systematically applying customer loyalty best practices.

4. Optimizing and continuously adapting our cost structure to operational requirements, including procurement, payroll and overhead costs.

5. Managing cash in a disciplined way and allocating it to targeted investment opportunities that guarantee the best returns.

Our New Elior 2024 strategic plan has proved perfectly suited to our times, enabling us not only to withstand the crisis and stay on track, but also to step up our transformation and seize new opportunities. By closely involving the management teams in all our geographical regions, we have put the last few months to good use reviewing our five Value Creation Drivers and revising our strategic plan to bring it up to date with the situation.

The updates made to the New Elior 2024 plan are based on the same Value Creation Drivers. Our objective is to return to pre-pandemic revenues (€4.92 billion in 2018–2019) and generate a much higher adjusted EBITA margin (3.6% in 2018–2019).

- Annual organic revenue growth of at least 7% for 2022–2023 and 2023–2024
- Adjusted EBITA margin of around 4.6% in 2023–2024
- Organic revenue growth / Capex in % of revenues between 2x and 3x
- Resumption of dividend payments based on fiscal 2022–2023 results

CSR objectives reaffirmed for 2025

Elior continues to pay particular attention to guest health and well-being, client satisfaction, employee development and engagement, and its activities' environmental impact. We reaffirm our corporate social responsibility commitments, which are fully integrated into our value creation proposal:

- 12% less greenhouse gas emission per meal by 2025, compared to 2020 (scopes 1-2-3)
- 30% reduction in food waste per meal by 2025, compared to 2020
- 80% renewable electricity use by 2025 and reduction of our energy consumption

4.9.2 OUTLOOK FOR FISCAL 2021-2022

For fiscal 2021–2022, we expect organic growth of at least 18% and an adjusted EBITA margin between 2.0% and 2.5%, with capex around 2.5% of revenues. Provided the health situation remains under control, the improvement in operations should gather momentum in the coming months, despite the return of higher than expected inflation, which is already the subject of negotiations with clients of which these efforts will be more visible in the second half.

4.10 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020

IFRS Consolidated Financial Statements for the Years Ended September 30, 2021 and 2020

1. Consolidated Income Statement and Statement of Comprehensive Income

1.1 Consolidated Income Statement

(in € millions)	Note	Year ended September 30, 2021	Year ended September 30, 2020
Revenue	**7.1, 7.2**	**3,690**	**3,967**
Purchase of raw materials and consumables		(1,134)	(1,287)
Personnel costs	7.3	(1,992)	(2,077)
Share-based compensation expense	7.18.2	(5)	-
Other operating expenses		(393)	(420)
Taxes other than on income		(67)	(71)
Depreciation, amortization and provisions for recurring operating items		(167)	(178)
Net amortization of intangible assets recognized on consolidation		(18)	(20)
Recurring operating profit/(loss) from continuing operations		**(86)**	**(86)**
Share of profit of equity-accounted investees		(1)	(3)
Recurring operating profit/(loss) from continuing operations including share of profit of equity-accounted investees	**7.1**	**(87)**	**(89)**
Non-recurring income and expenses, net	7.4	(1)	(240)
Operating profit/(loss) from continuing operations including share of profit of equity-accounted investees		**(88)**	**(329)**
Financial expenses	7.5	(53)	(45)
Financial income	7.5	9	7
Profit/(loss) from continuing operations before income tax		**(132)**	**(367)**
Income tax	7.6	12	(83)
Net profit/(loss) for the period from continuing operations		**(120)**	**(450)**
Net profit/(loss) for the period from discontinued operations	**7.7**	**14**	**(37)**
Net profit/(loss) for the period		**(106)**	**(487)**
Attributable to:			
Owners of the parent		**(100)**	**(483)**
Non-controlling interests		**(6)**	**(4)**

The accompanying notes form an integral part of the consolidated financial statements.

(in euros)	Note	Year ended September 30, 2021	Year ended September 30, 2020
Earnings/(loss) per share	**7.8**		
Earnings/(loss) per share – continuing operations			
Basic		(0.67)	(2.57)
Diluted		(0.67)	(2.57)
Earnings/(loss) per share – discontinued operations			
Basic		0.09	(0.21)
Diluted		0.09	(0.21)
Total earnings/(loss) per share			
Basic		(0.58)	(2.78)
Diluted		(0.58)	(2.78)

1.2 Consolidated Statement of Comprehensive Income

(in € millions)	Year ended September 30, 2021	Year ended September 30, 2020
Net profit/(loss) for the period	**(106)**	**(487)**
Items that will not be reclassified subsequently to profit or loss		
Post-employment benefit obligations (1)	-	7
Items that may be reclassified subsequently to profit or loss		
Financial instruments	4	3
Currency translation adjustments	9	(23)
Income tax	(2)	(1)
Total	**11**	**(21)**
Comprehensive income/(expense) for the period	**(95)**	**(500)**
Attributable to:		
- Owners of the parent	(90)	(496)
- Non-controlling interests	(5)	(4)
Comprehensive income/(expense) for the period attributable to owners of the parent	**(90)**	**(496)**
Relating to: - Continuing operations	(104)	(459)
- Discontinued operations	14	(37)

(1) Net of the effect of income tax

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, 2021	At September 30, 2020 (1)
Goodwill	7.9	1,731	1,719
Intangible assets	7.10	197	221
Property, plant and equipment	7.10	278	314
Right-of-use assets	7.10	240	238
Other non-current assets		4	6
Non-current financial assets	7.11	119	111
Equity-accounted investees	7.12	-	-
Fair value of derivative financial instruments (*)		-	-
Deferred tax assets	7.14	86	71
Total non-current assets		**2,655**	**2,680**
Inventories		96	102
Trade and other receivables	7.13	632	625
Contract assets		-	-
Current income tax assets		9	14
Other current assets	7.15	50	54
Short-term financial receivables		1	3
Cash and cash equivalents (*)		80	41
Assets classified as held for sale	7.7	13	17
Total current assets		**881**	**856**
Total assets		**3,536**	**3,536**

(*) Included in the calculation of net debt

(1) The figure recorded in provisions for pension and other post-employment benefit obligations at September 30, 2020 has been restated following the IFRS IC agenda decision published in May 2021 (see Note 6.1.6).

The accompanying notes form an integral part of the consolidated financial statements.

2.2 Equity and Liabilities

(in € millions)	Note	At September 30, 2021	At September 30, 2020 (1)
Share capital	7.18.1	1	1
Reserves and retained earnings		1,068	1,162
Translation reserve		(11)	(19)
Non-controlling interests		(8)	(3)
Total equity	4	**1,051**	**1,142**
Long-term debt (*)	7.17.2	905	781
Long-term lease liabilities (*)	7.17.2	188	192
Fair value of derivative financial instruments (*)		-	6
Non-current liabilities relating to share acquisitions	7.19	17	18
Deferred tax liabilities	7.14	-	-
Provisions for pension and other post-employment benefit obligations	7.16	89	83
Other long-term provisions	7.16	24	23
Other non-current liabilities		-	-
Total non-current liabilities		**1,223**	**1,103**
Trade and other payables		521	448
Due to suppliers of non-current assets		10	11
Accrued taxes and payroll costs		484	536
Current income tax liabilities		2	1
Short-term debt (*)	7.17.2	22	2
Short-term lease liabilities (*)	7.17.2	58	58
Current liabilities relating to share acquisitions	7.19	2	2
Short-term provisions	7.16	77	130
Contract liabilities	7.2.2	49	62
Other current liabilities	7.20	20	21
Liabilities classified as held for sale	7.7	17	20
Total current liabilities		**1,262**	**1,291**
Total liabilities		**2,485**	**2,394**
Total equity and liabilities		**3,536**	**3,536**
Net debt		1,094	998
Net debt excluding fair value of derivative financial instruments and debt issuance costs		1,108	995

(*) Included in the calculation of net debt

(1) The figure recorded in provisions for pension and other post-employment benefit obligations at September 30, 2020 has been restated following the IFRS IC agenda decision published in May 2021 (see Note 6.1.6).

The accompanying notes form an integral part of the consolidated financial statements.

3. Consolidated Cash Flow Statement

(in € millions)	Note	Year ended September 30, 2021	Year ended September 30, 2020
Cash flows from operating activities – continuing operations			
Recurring operating profit/(loss) including share of profit of equity-accounted investees		(87)	(89)
Amortization and depreciation (1)		189	195
Provisions		(2)	5
EBITDA		**100**	**111**
Dividends received from equity-accounted investees		-	-
Change in operating working capital		16	(9)
Interest and other financial expenses paid		(33)	(24)
Tax paid		(6)	(11)
Other cash movements		(35)	(17)
Net cash from operating activities – continuing operations		**42**	**50**
Cash flows from investing activities -– continuing operations			
Purchases of property, plant and equipment and intangible assets	7.10	(69)	(98)
Proceeds from sale of property, plant and equipment and intangible assets		7	9
Purchases of financial assets		(2)	(3)
Proceeds from sale of financial assets		-	-
Acquisitions of shares in consolidated companies, net of cash acquired		(3)	(10)
Other cash flows from investing activities		-	3
Net cash used in investing activities – continuing operations		**(67)**	**(99)**
Cash flows from financing activities – continuing operations			
Dividends paid to owners of the parent			(50)
Movements in share capital of the parent			-
Purchases of own shares			(21)
Dividends paid to non-controlling interests			-
Proceeds from borrowings	7.17.2	868	936
Repayments of borrowings	7.17.2	(746)	(736)
Repayments of lease liabilities	7.17.2	(65)	(59)
Net cash from financing activities – continuing operations		**57**	**70**
Effect of exchange rate and other changes		(7)	(2)
Increase in net cash and cash equivalents – continuing operations		**25**	**19**
Increase/(decrease) in net cash and cash equivalents – discontinued operations		**(7)**	**(55)**
Net cash and cash equivalents at beginning of period		**40**	**76**
Net cash and cash equivalents at end of period		**58**	**40**

(1) Including €2 million in amortization of advances on customer contracts in the years ended September 30, 2020 and 2021

Bank overdrafts and current accounts held for treasury management purposes are an integral part of the Group's cash management and are therefore deducted from cash in the cash flow statement whereas they are classified as short-term debt in the balance sheet. These items 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 following table shows a reconciliation between the figures recorded for these items in the balance sheet and the cash flow statement:

(in € millions)	At Sept. 30, 2021	At Sept. 30, 2020
Balance sheet – Assets	**80**	**41**
Cash and cash equivalents	80	41
Balance sheet – Liabilities	**22**	**1**
Bank overdrafts	17	-
Current accounts	-	1
Accrued interest	5	-
Net cash and cash equivalents presented in the cash flow statement	**58**	**40**

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 Oct. 1, 2019 (restated)	**178,319,146**	**2**	**1,411**	**271**	**(17)**	**1,667**	**2**	**1,669**
Net loss for the period				(482)		(482)	(4)	(486)
Post-employment benefit obligations			7			7		7
Changes in fair value of financial instruments			2			2		2
Currency translation adjustments					(23)	(23)		(23)
Comprehensive expense for the period			**9**	**(482)**	**(23)**	**(497)**	**(4)**	**(501)**
Appropriation of prior-period net profit			271	(271)		-		-
Capital reduction	(4,268,550)		(20)			(20)		(20)
Dividends paid			(50)			(50)		(50)
Share-based payments (IFRS 2)	74,672		-			-		-
Other movements (1)			35			35	(1)	34
Balance at Sept. 30, 2020	**174,125,268**	**2**	**1,655**	**(482)**	**(40)**	**1,135**	**(3)**	**1,132**
IFRS IC – Pension benefit obligations			10			10		10
Balance at Sept. 30, 2020 (restated) (2)	**174,125,268**	**2**	**1,665**	**(482)**	**(40)**	**1,145**	**(3)**	**1,142**
Net loss for the period				(100)		(100)	(6)	(106)
Post-employment benefit obligations			-			-		-
Changes in fair value of financial instruments			2			2		2
Currency translation adjustments					9	9		9
Comprehensive expense for the period			**2**	**(100)**	**9**	**(89)**	**(6)**	**(95)**
Appropriation of prior-period net loss			(482)	482		-		-
Capital reduction	(1,703,594)					-		-
Dividends paid						-		-
Share-based payments (IFRS 2)	22,555		3			3		3
Other movements (1)			1			1		1
Balance at Sept. 30, 2021	**172,444,229**	**2**	**1,189**	**(100)**	**(31)**	**1,060**	**(9)**	**1,051**

(1) *The amounts recognized under "Other movements" in "Equity attributable to owners of the parent" and "Non-controlling interests" for the years ended September 30, 2020 and 2021 primarily correspond to the remeasurement of the Elior North America ("Elior NA") put option.*

(2) *The figure recorded in provisions for pension and other post-employment benefit obligations at September 30, 2020 has been restated following the IFRS IC agenda decision published in May 2021 (see Note 6.1.6).*

Notes to the IFRS Consolidated Financial Statements for the Years Ended September 30, 2021 and 2020

5. General Information and Significant Events

5.1 General Information

At September 30, 2021, Elior Group SA (the "Company") was 18.66% owned by Bagatelle Investissement et Management ("BIM", which is wholly owned by Robert Zolade), 5.42% by Corporacion Empresarial Emesa, S.L, 5.25% by Fonds Stratégique de Participations, and 70.67% by private and public investors following the Company's admission to trading on Euronext Paris on June 11, 2014.

The Elior group – comprising Elior Group SA and its subsidiaries (the "Group") – is a major player in contract catering and related services. It operates through companies based primarily in six countries, including the United Kingdom, Spain, Italy and the United States.

5.2 Significant Events

Year ended September 30, 2021

- **The Covid-19 crisis**

The continuing Covid crisis in fiscal 2020-2021 led to a €277 million reduction in revenue compared with the €3,967 million generated in 2019-2020. The full twelve months of 2020-2021 were impacted by the crisis compared with seven months in the previous fiscal year. In the first three quarters of 2020-2021 the Group's revenue was between 73% and 74% of its pre-Covid level, but this increased to 85% in the fourth quarter. The Business & Industry market has been the most affected.

- **Amendments to the Securitization Program**

On October 13, 2020, the €360 million 2017 Securitization Program, which was originally scheduled to expire in July 2021, was amended in order to extend its maturity until October 2024 and to ensure compliance with the criteria provided for in Regulation (EU) 2017/2402 of the European Parliament and the Council of December 12, 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised ("STS") securitisation. The amendments concerned do not affect the accounting treatment applied to the 2017 Securitization Program.

- **Covenant holiday**

On November 24, 2020, Elior Group's lending banks agreed to suspend the covenant tests scheduled for September 30, 2021 and March 31, 2022. These suspensions remain in effect under the new Senior Facilities Agreement entered into in July 2021.

- **€225 million government-backed loan**

On March 22, 2021, Elior Group received a government-backed loan amounting to €225 million, of which 80% is guaranteed by the French State. The loan has a one-year term with a five-year extension option exercisable by Elior Group and is repayable in six-monthly installments of 10% as from October 1, 2022.

- **€550 million high-yield bond issue**

On July 8, 2021, Elior Group issued senior bonds representing an aggregate principal amount of €550 million, maturing in July 2026 and paying interest at an annual rate of 3.75%.

The proceeds from the issue were used to repay in full the Group's €530 million senior bank debt that was due to mature in 2023.

- **€100 million new term loan and €350 million multi-currency revolving credit facility**

Also on July 8, 2021, Elior Group set up new senior bank debt in the form of a €100 million term loan and a €350 million multi-currency renewable credit facility in euros and U.S. dollars.

Year ended September 30, 2020

- **The Covid-19 crisis**

The main significant event of fiscal 2019-2020 was the Covid-19 public health crisis, which affected the performance of the Group's Education and Business & Industry activities as from March 2020. The estimated impacts of the crisis in 2019-2020 were €1,003 million on consolidated revenue and €268 million on adjusted EBITA before the application of IFRS 16.

- **Payment of the 2018-2019 dividend**

The dividend for the year ended September 30, 2019 – which corresponded to €51.7 million (€0.29 per share) and was approved by the Company's shareholders at the March 20, 2020 Annual General Meeting – was paid on April 9, 2020.

- **Covenant holiday**

On May 26, 2020, Elior Group's lending banks agreed to suspend the covenant tests due to be performed on the Group's senior debt at September 30, 2020 and March 31, 2021.

- **Final purchase price adjustment for the Group's Concession Catering business**

On August 25, 2020, a final purchase price adjustment of €48 million (including an adjustment related to working capital) was paid to PAI Partners following the sale of the Group's Concession Catering business on July 1, 2019 (see Note 7.7).

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, 2021 and 2020

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, 2021 and 2020 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 website of the European Financial Reporting Advisory Group at https://www.efrag.org/Endorsement.

These consolidated financial statements cover the operations, results and cash flows for the twelve-month periods ended September 30, 2021 and 2020, 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, 2021 were approved by Elior Group's Board of Directors on December 15, 2021 and will be submitted to the Company's shareholders at the Annual General Meeting to be held on February 28, 2022.

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, 2021 are the same as those used for the consolidated financial statements at September 30, 2020, except for the amendments to and interpretations of IFRS that were applied for the first time in fiscal 2020-2021 (see Note 6.1.3).

6.1.2 Going concern

Due to the impact of the Covid-19 pandemic on Elior's business in 2020-2021 and the uncertainty about what future effects it will have on the Group's earnings, cash and equity, for the purposes of preparing the consolidated financial statements, Management assessed the Group's ability to continue as a going concern.

At September 30, 2021, the Group had €539 million in available liquidity, including (i) the full amount of its €350 million revolving credit facility, and (ii) €109 million in other available credit facilities (see Note 7.17).

In view of (i) the Group's cash position, (ii) its available liquidity following the refinancing of its debt in early July 2021, which extended its maturity to between 2025 and 2027 (see Note 7.17), and (iii) the cash flow projections used for its 2021-2022 budget, the Group believes it has a sufficient level of cash to continue to operate as a going concern. In its forecasts for 2021-2022, the Group estimates that it will achieve organic growth of at least 18% and an adjusted EBITA margin of between 2.0% and 2.5%. These forecast cash flows for 2021-2022 also include the cash outflows required for the restructuring and redundancy plans (*Plan de Sauvegarde de l'Emploi*) in France and Spain. In addition, it is anticipated that the change in working capital will be neutral for 2021-2022 as the impact of the upturn in business is expected to be offset.

6.1.3 New standards, amendments and interpretations adopted by the European Union and applied by the Group

Amendment to IFRS 16

In fiscal 2020-2021, the Group applied the amendment to IFRS 16 issued on May 28, 2020 to help lessees account for Covid-19-related rent concessions. This amendment – which the Group early adopted in its 2019-2020 financial statements – provides lessees with an optional exemption from applying the principles of IFRS 16 when all of the following four conditions are met:

- The rent concessions were granted as a direct consequence of Covid-19.
- The lease payments after the rent concession are less than, or the same as, the lease payments immediately preceding the concession.
- Any reduction in lease payments affects only payments originally due on or before June 30, 2021.
- There is no substantive change to other terms and conditions of the lease.

The Group recognized Covid-19 related rent concessions as variable lease payments under "Other operating expenses" in its fiscal 2020-2021 and 2019-2020 financial statements (a non-material amount and €1 million respectively).

IFRS IC agenda decision of May 2021 – Attributing Benefit to Periods of Service

The IFRS IC received a request about the periods of service to which entities should attribute benefit under defined benefit plans where (i) employees are entitled to a retirement benefit when they reach a specified retirement age provided they are employed by the entity when they reach that retirement age (with all benefit being lost if the employee leaves the entity before they retire), and (ii) the amount of the retirement benefit to which an employee is entitled depends on the length of employee service with the entity and is capped at a specified number of years of service. For the plan analyzed by the IFRS IC, the cap could be set at a date prior to the retirement date.

In line with standard practices in France, the Group previously measured and recognized its pension benefit obligations using the projected unit credit method as permitted under IAS 19. Under this method, the obligations corresponded to the benefit entitlement earned by the employee concerned based on their length of service at the measurement date.

In its agenda decision, the IFRC IC concluded that, for the defined benefit plan analyzed, the employee would not be entitled to any benefit if they leave the entity before their retirement age and that the benefit obligation should only be recognized for the last years of the career of the employee concerned.

As a result of this decision, the Group reviewed the actuarial methods used to calculate its obligations under certain defined benefit plans, with the impact recorded as a change in accounting method in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (see Note 6.1.6 below).

6.1.4 New standards, amendments and interpretations applied by the Group that have been issued by the IASB but not yet endorsed by the European Union

The Group has not early adopted any standards not yet endorsed by the European Union.

6.1.5 New standards, amendments and interpretations issued by the IASB but not yet applied by the Group

New standards, amendments and interpretations that have been issued by the IASB but whose application is not yet mandatory (with an effective date of January 1, 2021) correspond to Amendments to IFRS 9, IAS 39, IFRS 7 and IFRS 16: Interest Rate Benchmark Reform – Phase 2.

The Group is currently assessing the impacts of these amendments on its financial statements but does not expect them to be significant.

6.1.6 Change in accounting methods and presentation

Following the IFRS IC decision of May 2021 concerning the calculation of retirement benefit obligations under certain defined benefit plans, the Group concluded that the calculation method used for some of its defined benefit plans in France constitutes a change in accounting method as provided for in IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. Consequently, this method has been applied retrospectively and the relevant figures in the 2019-2020 consolidated financial statements have been restated as well as the related notes. The impacts are as follows:

(in € millions)	At Sept. 30, 2020	Restatement	At Oct. 1, 2020
Deferred tax assets	74	(3)	71
Total non-current assets	**2,683**	**(3)**	**2,680**
Reserves and retained earnings	**1,132**	**10**	**1,142**
Provisions for pension and other post-employment benefit obligations	96	(13)	83
Total non-current liabilities	**1,116**	**(3)**	**1,113**
Total equity and liabilities	**3,539**	**(3)**	**3,536**

The impacts on the consolidated income statement for the year ended September 30, 2020 were not material.

6.2 Consolidation Methods

Subsidiaries are all entities over which the Group has control. 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 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, 2021 – 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 6.7, 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 with its recoverable amount. The recoverable amounts used by the Group at September 30, 2021 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 assumption used by Management concerning cash flow projections was an estimated return to pre-Covid business levels as from 2023 or 2024 depending on the CGU concerned.
  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, 2021 the only impairment indicators identified related to certain items of property, plant and equipment.
- Right-of-use assets (Note 6.9). 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 an impairment matrix by country (see Note 6.10.2), which is regularly updated in line with credit risk. At September 30, 2021, no significant additional credit risk was identified.
- Provisions for litigation (Note 7.16). A number of legal proceedings are under way involving the Group, primarily concerning employee-related disputes. Due to the nature of these cases, the outcomes or settlement costs could differ from the estimates used.
- Provisions for restructuring costs (Note 7.16). These provisions are recognized based on an assessment of the costs that will be incurred in the upcoming months or quarters. At September 30, 2021 the Group reversed €24 million that had not been used out of the €68 million provision recognized at September 30, 2020 for the redundancy plan ("*Plan de Sauvegarde de l'Emploi*") in France.
- Post-employment benefit obligations (Note 7.16). 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.
- Deferred taxes (Note 7.14). 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, 2021, the Group analyzed its tax loss carry forwards based on (i) the assumptions applied when updating its five-year Business Plan used for goodwill impairment tests, and (ii) reasonable and relevant evidence and indicators for recent tax losses.

6.4 Fiscal Year-Ends

Elior Group's 2020-2021 and 2019-2020 fiscal years cover the 12-month periods from October 1, 2020 through September 30, 2021 and October 1, 2019 through September 30, 2020 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 (India-based entities) 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.

6.5 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, 2021 and 2020 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, 2021 and 2020 were as follows:

	Year ended September 30, 2021		Year ended September 30, 2020	
	Period-end rate	Average rate	Period-end rate	Average rate
- €/US $:	1.1581	1.1954	1.1718	1.1203
- €/£:	0.8594	0.8735	0.9068	0.8788
- €/INR:	85.8890	88.0258	86.1980	82.3151

6.6 Intangible Assets and Goodwill

6.6.1 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.

– Other intangible assets

As prescribed in IFRIC 12, assets used under certain of the Group's catering contracts are classified as intangible assets and amortized over their estimated useful lives (subject to a maximum period corresponding to the term of the underlying operating contracts).

– 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.

6.6.2 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 3R, 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.

6.7 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, 2021, the Group had the following eight CGUs, which mostly correspond to its main legal entities that have separate activities:

- Elior Entreprises
- Elior Enseignement et Santé
- Elior Services
- Elior Italy
- Elior Iberia (Spain & Portugal)
- Elior UK
- Elior North America
- Elior India

Goodwill is allocated at the level of the CGUs listed above. Since the implementation of the "New Elior" strategic plan and the sale of Areas, goodwill allocated to the Elior Entreprises and Elior Enseignement et Santé CGUs have been combined and tested at the level of the "Contract Catering – France" group of CGUs.

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.

At September 30, 2021, 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.

6.8 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.

6.9 Right-of-Use Assets

In accordance with IFRS 16, when recognizing 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, notably the depreciation periods of any leasehold improvements, and changes in the amount of lease payments compared with market rates.

6.10 Operating Working Capital Accounts (Inventories and Trade and Other Receivables)

6.10.1 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.

6.10.2 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 based on 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.

6.11 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 in the cash flow statement, whereas they are classified as short-term debt in the consolidated balance sheet (see Note 7.17). 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.

6.12 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.

6.13 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.

6.14 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 retention bonuses) are recognized immediately in the income statement.

6.15 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.

6.16 Classification and Measurement of Financial Assets and Liabilities

6.16.1 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 6.10.2).

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.

6.16.2 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.

6.17 Recognition and Measurement of Derivatives

6.17.1 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.

6.17.2 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, with the amount of the liability calculated based on the price formulas in the related contractual documentation. A corresponding adjustment is made to equity and subsequent changes in the value of the financial liability are recognized in equity.

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 is covered by cross put and call options exercisable from 2023, which have been measured based on a price formula that approximates a fair value measurement. A liability has been recognized under "Non-current liabilities relating to share acquisitions" for the fair value of the put. As the put also corresponds to a transaction between owners, the liability was initially recognized and is being remeasured at fair value at the close of each fiscal year until it is derecognized through "Equity attributable to owners of the parent", with no impact on consolidated profit.

6.18 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 recognized under liabilities, less cash and cash equivalents, short-term financial receivables recognized in accordance with IFRIC 12 and the fair value of derivative financial instruments recognized under assets. It does not include liabilities relating to share acquisitions.

6.19 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.

6.20 Revenue

In its contract catering and facilities management operations, the Group serves three key 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.

The Group's services business, which it notably conducts in France, involves the provision of soft facility management solutions, mainly 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.

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 contract 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 services 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 – which were previously recognized as operating expenses – are now recorded as a reduction of revenue in accordance with IFRS 15.

6.21 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 during the years ended September 30, 2016, 2019, 2020 and 2021 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.

6.22 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.

6.23 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 annual 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.

6.24 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.

6.25 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.

6.26 Segment Reporting

Following the sale of its Concession Catering business, the Group has two continuing operations: "Contract Catering" and "Services", which are divided into four operating sectors: "Contract Catering – France", "Services – France", "Contract Catering – International" and "Services – International".

The above four operating sectors for the Group's continuing operations are grouped together in two reportable segments: "Contract Catering & Services – France" and "Contract Catering & Services – International", in accordance with the requirements of IFRS 8. The Contract Catering and Services businesses 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 the nature of their regulatory environment.

The segment information presented is based on financial data from the Group's internal reporting system. This data is regularly reviewed by the Chief Executive Officer, who is the Group's chief operating decision maker.

The "Concession Catering" operating segments are presented as discontinued operations.
The "Corporate & Other" segment mainly comprises unallocated central functions, the Group's head office expenses, and residual Concession Catering activities not included in the sale of Areas.

7. Analysis of Changes in Income Statement and Balance Sheet Items

7.1 Segment Information

Fiscal 2020-2021

(in € millions) Year ended September 30, 2021	Contract Catering & Services			Corporate & Other	Group total
	France	International	**Total**		
Revenue	**1,711**	**1,975**	**3,686**	**4**	**3,690**
Recurring operating profit/(loss) including share of profit of equity-accounted investees	**(21)**	**(40)**	**(61)**	**(26)**	**(87)**
Of which:					
Share-based compensation expense	-	-	**-**	5	**5**
Net amortization of intangible assets recognized on consolidation	-	18	**18**	-	**18**
Adjusted EBITA	**(21)**	**(22)**	**(43)**	**(21)**	**(64)**
Adjusted EBITA as a % of revenue	*(1)%*	*(1)%*	*(1)%*	*(535)%*	*(2)%*
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	(68)	(81)	**(149)**	(18)	**(167)**
Non-current assets (1)	**1,267**	**1,111**	**2,378**	**68**	**2,446**

(1) Non-current assets including the carrying amount of goodwill, intangible assets and property, plant and equipment.

Fiscal 2019-2020

(in € millions) Year ended September 30, 2020	Contract Catering & Services			Corporate & Other	Group total
	France	International	**Total**		
Revenue	**1,778**	**2,182**	**3,960**	**7**	**3,967**
Recurring operating profit/(loss) including share of profit of equity-accounted investees	(13)	(51)	**(64)**	(25)	**(89)**
Of which:					
Share-based compensation expense	-	1	**1**	(1)	**-**
Net amortization of intangible assets recognized on consolidation	-	20	**20**	-	**20**
Adjusted EBITA	**(13)**	**(30)**	**(43)**	**(26)**	**(69)**
Adjusted EBITA as a % of revenue	*(1)%*	*(1)%*	*(1)%*	*(384)%*	*(2)%*
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	(67)	(93)	**(160)**	(18)	**(178)**
Non-current assets (1)	**1,281**	**1,133**	**2,414**	**79**	**2,493**

(1) Non-current assets including the carrying amount of goodwill, intangible assets and property, plant and equipment.

7.2 Consolidated Revenue

7.2.1 Revenue by client market

Revenue by client market can be analyzed as follows:

(in € millions)	Year ended Sept. 30, 2021	% of total revenue	Year ended Sept. 30, 2020	% of total revenue	Year-on-year change	% change
Business & Industry	1,341	36.3%	1,620	40.8%	(279)	(17.2)%
Education	1,215	32.9%	1,149	29.0%	66	5.7%
Health & Welfare	1,134	30.7%	1,198	30.2%	(64)	(5.3)%
Group total	**3,690**	**100.0%**	**3,967**	**100.0%**	**(277)**	**(7.0)%**

7.2.2 Contract assets and liabilities

In 2020-2021, the Group recognized €13 million in revenue related to contract liabilities recorded at September 30, 2020.

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, 2021	Year ended Sept. 30, 2020
Personnel costs (excluding employee profit-sharing)	(1,992)	(2,077)
Employee profit-sharing	-	-
Share-based compensation expense	(5)	-
Personnel costs	**(1,997)**	**(2,078)**

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, 2021 and 2020 (both full and part-time) breaks down as follows by category:

	At September 30, 2021	At September 30, 2020
Management and supervisory staff	15,808	16,522
Other	82,947	88,044
Total	**98,755**	**104,566**

Employee numbers break down as follows by geographic region:

	At September 30, 2021	At September 30, 2020
France	42,650	43,684
International	56,105	60,882
Total	**98,755**	**104,566**

7.4 Non-Recurring Income and Expenses

For the year ended September 30, 2021, non-recurring income and expenses represented a net expense of €1 million and primarily included (i) €5 million in net additions to provisions for severance payments and other employee-related costs, and (ii) a €6 million reversal of impairment losses for right-of-use assets due to favorable terms and conditions for exiting a real-estate lease in the United States. Net additions to restructuring provisions included €24 million reversed from a provision recognized in France for the redundancy plan announced on September 30, 2020, which was unused due to a high number of resignations and internal job redeployments that resulted in the initially planned 1,881 redundancies being reduced to 1,016 (see Note 7.16.2).

For the year ended September 30, 2020, non-recurring income and expenses represented a net expense of €240 million and primarily included (i) €123 million in goodwill impairment losses (see Note 7.9), (ii) €103 million in provisions for severance payments and other employee-related costs, and (iii) €12 million in impairment losses for right-of-use assets and other assets. A €68 million provision for restructuring costs was recognized in France in 2019-2020 related to the redundancy plan announced to employee representatives on September 30, 2020 (see Note 7.16.2).

7.5 Financial Income and Expenses

The net financial expense recorded in the years ended September 30, 2021 and 2020 breaks down as follows:

(in € millions)	Year ended Sept. 30, 2021	Year ended Sept. 30, 2020
Interest expense on debt	(42)	(32)
Interest income on short-term investments	5	5
Other financial income and expenses (1)	(6)	(11)
Interest cost on post-employment benefit obligations	(1)	-
Net financial expense	**(44)**	**(38)**
(1) Including:		
- Fair value adjustments recognized in profit on interest rate and currency hedging instruments	*2*	*-*
- Disposal gains/(losses) and movements in provisions for impairment of shares in non-consolidated companies	*-*	*(6)*
- Amortization of debt issuance costs	*(2)*	*(2)*
- Net foreign exchange gain/(loss)	*1*	*(2)*
- Other financial expenses	*(6)*	*(1)*

Interest expense related to leases (recognized in accordance with IFRS 16) amounted to €9 million for the years ended September 30, 2020 and 2021.

7.6 Income Tax

(in € millions)	Year ended Sept. 30, 2021	Year ended Sept. 30, 2020
Current tax (1)	(8)	(15)
Deferred tax	20	(68)
Total	**12**	**(83)**

(1) Including €19 million and €11 million for the French CVAE tax for the years ended September 30, 2020 and 2021 respectively.

The deferred tax benefit for the year ended September 30, 2021 primarily results from a reassessment of the recoverability of tax losses carried forward from prior years, and, to a lesser extent, from deductible temporary differences.

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, 2021 and 2020

:

(in € millions)	Year ended Sept. 30, 2021		Year ended Sept. 30, 2020	
	Base	Tax impact	Base	Tax impact
Profit/(loss) before income tax	**(132)**		**(367)**	
Share of profit of equity-accounted investees	(1)		(3)	
Profit/(loss) before income tax and share of profit of equity-accounted investees	(131)		(364)	
Theoretical income tax (1)		42		125
Impact of tax rates on profit generated outside France		(11)		(33)
Tax loss carryforwards generated during the year for which no deferred tax assets were recognized (2)		(25)		(41)
Tax loss carryforwards recognized in prior years and written down during the fiscal year or written down in prior years and utilized during the fiscal year (3)		10		(87)
Income not subject to tax and expenses not deductible for tax purposes (4)		(4)		(47)
Net income tax benefit/(expense)		**12**		**(83)**

(1) *The standard income tax rate used by the Group is 32.02%.*
(2) *Including the following amounts of deferred tax assets not recognized in France and Italy respectively: (i) €18 million and €3 million in 2020-2021, and (ii) €28 million and €9 million in 2019-2020.*
(3) *Including (i) €6 million and €4 million relating to deferred tax assets not recognized in prior years and utilized in 2020-2021 in Spain and the United States respectively, and (ii) 73 million and €9 million relating to deferred tax assets recognized in prior years and written down in 2019-2020 for France and Italy respectively.*
(4) *Including, (i) for the year ended September 30, 2021, €8 million related to the net CVAE tax and €28 million for goodwill impairment losses in Italy and the UK, and (ii) for the year ended September 30, 2020, €12 million related to the net CVAE tax.*

7.7 Net Profit/(Loss) for the Period from Discontinued Operations

Year ended September 30, 2021

The net profit from discontinued operations recognized in 2020-2021 mainly relates to the sale of the business base of Restaurant & Sites on September 30, 2021.

At September 30, 2021, the India-based company Elior West was classified under assets held for sale in accordance with IFRS 5.

Year ended September 30, 2020

The net loss from discontinued operations recognized in 2019-2020 mainly related to (i) the €48 million purchase price adjustment paid to PAI Partners, and (ii) the remaining non-core Concession Catering operations that were in the process of being sold and whose sale was held up due to the Covid crisis.

7.8 Earnings Per Share

The table below shows the number of outstanding shares before and after dilution.

	Year ended September 30	
	2021	2020
Weighted average number of shares outstanding – Basic	172,356,855	173,729,703
Dilutive impact of stock option and performance share plans	1,489,916	270,911
Weighted average number of shares outstanding – Diluted	173,846,771	174,000,614

Basic and diluted earnings/(loss) per share for the years ended September 30, 2021 and 2020 were as follows:

	Year ended September 30	
	2021	2020
Attributable net profit/(loss) for the period (in € millions)	(100)	(483)
Basic earnings/(loss) per share (in €)	**(0.58)**	**(2.78)**
Diluted earnings/(loss) per share (in €)	**(0.58)**	**(2.78)**

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 6.6.2 above.

(in € millions)	At Sept. 30, 2020	Additions	Impairment	Other movements including currency translation adjustments	At Sept. 30, 2021
Elior Entreprises	578	1	-	-	579
Elior Enseignement et Santé	365	-	-	-	365
Elior Services	134	-	-	-	134
Sub-total – France	**1,077**	**1**	**-**	**-**	**1,078**
Elior North America	272	-	-	10	282
Elior Italy	104	-	-	-	104
Elior Iberia	149	-	-	-	149
Elior UK	117	-	-	1	118
Elior India	-	-	-	-	-
Sub-total – International	**642**	**-**	**-**	**11**	**653**
Total, net	**1,719**	**1**	**-**	**11**	**1,731**

Year ended September 30, 2021

The Group did not carry out any significant acquisitions in the year ended September 30, 2021.

Year ended September 30, 2020

The net decrease in goodwill in fiscal 2019-2020 was mainly due to €123 million in impairment losses recognized against goodwill in Italy and the UK.

The Group did not carry out any significant acquisitions in the year ended September 30, 2020.

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, 2021 were determined based on the revised New Elior Business Plan drawn up by Group Management, which was reviewed by the Board of Directors on November 23, 2021. The main assumptions in this Business Plan were as follows:

- A gradual return to pre-Covid business volumes as from 2023 or 2024 depending on the CGU concerned.
- Faster diversification of the Group's offerings and markets.
- An approximately 100 basis-point improvement in adjusted EBITA margin compared with the pre-Covid figure.

The main discount rates and perpetuity growth rates used were as follows:

	Discount rate		Perpetuity growth rate	
	Year ended Sept. 30, 2021	Year ended Sept. 30, 2020	Year ended Sept. 30, 2021	Year ended Sept. 30, 2020
Elior Entreprises and Elior Enseignement et Santé	8.0%	7.9%	1.4%	1.4%
Elior Services	7.6%	7.9%	1.4%	1.6%
Elior North America	8.4%	7.9%	2.5%	1.6%
Elior UK	8.5%	8.3%	1.7%	0.8%
Elior Italy	9.4%	9.6%	1.5%	0.8%
Elior Iberia	8.3%	8.3%	1.5%	1.6%

2021 annual impairment tests

No goodwill impairment losses were recognized in the year ended September 30, 2021.

Sensitivity of the recoverable amount 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 rate:

- a 50 basis-point decrease in the long-term growth rate;
- a 5% decrease in projected net cash flows based on the duration of the relevant business plans and the terminal value; or
- a 50 basis-point increase in the discount rate.

The changes in assumptions set out above would not lead to any goodwill impairment losses.

In view of the uncertainties prevailing concerning the end of Covid restrictions and the pace at which its business activities will pick up, the Group performed an additional sensitivity analysis in 2020-2021. This analysis consisted of reducing projected cash flows by an average of 20% and showed that such a reduction would not lead to the recognition of any goodwill impairment losses.

The Group also calculated the percentage decrease in projected net cash flows whereby the value in use of each CGU's net assets would be equal to their recoverable amount. The percentage decreases were as follows:

- Elior Entreprises and Elior Enseignement et Santé: -22%
- Elior Iberia: -27%
- Other CGUs: not relevant (more than a 40% decrease).

2020 annual impairment tests

Following the annual impairment tests performed at September 30, 2020, a €123 million impairment loss was recognized against goodwill, breaking down as €67 million for Elior Italy and €56 million for Elior UK.

Sensitivity of the recoverable amount 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 rate:

- a 50 basis-point decrease in the long-term growth rate;
- a 5% decrease in projected net cash flows based on the duration of the relevant business plans and the terminal value; or
- a 50 basis-point increase in the discount rate.

The changes in assumptions set out above would have led to:

- Impairment losses of between €7 million and €8 million for the Elior Italy CGU depending on the metric concerned, and €7 million for the Elior UK CGU.
- An impairment loss of between €8 million and €10 million for the Elior Iberia CGU depending on the metric concerned.

No other CGUs would have been affected.

The Group performed an additional sensitivity analysis in 2019-2020 in view of the uncertainties caused by the Covid crisis. This analysis entailed calculating the percentage decrease in projected net cash flows whereby the value in use of each CGU's net assets would be equal to their recoverable amount. The percentage decreases were as follows:

- Elior Entreprises and Elior Enseignement et Santé: - 8%
- Elior North America: - 11%
- Elior Iberia: - 1%
- Elior Services and Elior India: not relevant (more than a 40% decrease).

7.10 Intangible Assets, Property, Plant and Equipment and Right-of-Use Assets

7.10.1 Intangible assets

(in € millions)	At Sept. 30, 2020	Increase	Decrease	Other movements (3)	At Sept. 30, 2021
Concession rights	18	-	(1)	-	17
Assets operated under concession arrangements (1)	37	-	-	-	37
Trademarks	24	-	-	1	25
Software	130	3	-	8	141
Intangible assets in progress	11	5	-	(8)	8
Other (2)	272	1	(6)	3	270
Gross value	**492**	**9**	**(7)**	**4**	**498**
Concession rights	(6)	(1)	-	-	(7)
Assets operated under concession arrangements (1)	(37)	-	-	-	(37)
Trademarks	(7)	(1)	-	-	(9)
Software	(105)	(13)	-	(1)	(119)
Other (2)	(115)	(20)	8	(2)	(129)
Total amortization	**(270)**	**(35)**	**8**	**(3)**	**(300)**
Carrying amount	**221**	**(26)**	**1**	**1**	**197**

(1) Assets recognized in accordance with IFRIC 12 for the Group's right to use central kitchens in the education market in France as granted under leases and public sector contracts.

(2) Mainly corresponding to customer relationships recognized on business combinations.

(3) 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.

7.10.2 Property, plant and equipment

(in € millions)	At Sept. 30, 2020	Increase	Decrease	Other movements (1)	At Sept. 30, 2021
Land	8	-	(1)	-	7
Buildings	87	2	(4)	1	86
Technical installations	450	26	(24)	9	461
Other items of property, plant and equipment	375	24	(17)	4	386
Assets under construction	8	5	-	(10)	3
Prepayments to suppliers of property, plant and equipment	2	2	-	(2)	2
Gross value	**930**	**59**	**(46)**	**2**	**945**
Buildings	(44)	(5)	4	-	(45)
Technical installations	(351)	(45)	25	(2)	(373)
Other items of property, plant and equipment	(222)	(42)	15	(1)	(250)
Total depreciation	**(616)**	**(92)**	**44**	**(3)**	**(668)**
Carrying amount	**314**	**(33)**	**(2)**	**(1)**	**278**

(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, and (ii) the transfer of assets under construction.

7.10.3 Right-of-use assets

(in € millions)	At Sept. 30, 2020	Increase	Decrease	Other movements (1)	At Sept. 30, 2021
Concession fees	25	15	(1)	1	40
Real estate (2)	205	44	(17)	(10)	222
Technical installations and other equipment	25	2	(2)	(1)	24
Vehicles	57	19	(8)	1	69
Right-of-use assets – Gross	**312**	**80**	**(28)**	**(9)**	**355**
Concession fees	(5)	(7)	1	-	(11)
Real estate (2)	(36)	(36)	15	(7)	(64)
Technical installations and other equipment	(16)	(5)	1	11	(9)
Vehicles	(17)	(20)	6	-	(31)
Depreciation of right-of-use assets	**(74)**	**(68)**	**23**	**4**	**(115)**
Carrying amount of right-of-use assets	**238**	**12**	**(5)**	**(5)**	**240**

(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.*

(2) *The amounts presented in "Other movements" for real estate mainly concern (i) the classification as assets held for sale of the right of use of a site in the United States, and (ii) the reclassification of an item from "Technical installations and other equipment" to "Real estate".*

Lease payments related to short-term leases and leases of low-value assets amounted to €22 million in the year ended September 30, 2021.

Variable lease payments not included in lease liabilities totaled €14 million in the year ended September 30, 2021.

7.11 Non-Current Financial Assets

(in € millions)	At Sept. 30, 2021	At Sept. 30, 2020
Investments in non-consolidated companies	6	5
Loans (1)	76	73
Deposits and guarantees paid	19	18
Financial receivables	17	13
Total	**118**	**111**

(1) *At September 30, 2021 and 2020, "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 Equity-Accounted Investees

(in € millions)	Carrying amount at Sept. 30, 2020	Dividends paid	Net profit/(loss) for the period	Changes in scope of consolidation and other	Carrying amount at Sept. 30, 2021
SMRLC	-	-	(1)	1	-
Riverside Events (UK)	-	-	-	-	-
Total	**-**	**-**	**(1)**	**1**	**-**

7.13 Trade and Other Receivables

(in € millions)	At Sept. 30, 2021		At Sept. 30, 2020	
	Gross	Net	Gross	Net
Trade receivables	439	393	444	397
Revenue accruals	108	108	88	88
Prepayments to suppliers	58	58	48	48
Prepaid and recoverable VAT	42	42	56	56
Receivables relating to asset disposals	7	7	7	7
Other	24	24	29	29
Total	**678**	**632**	**672**	**625**

Net trade receivables break down as follows by maturity:

(in € millions)	At Sept. 30, 2021	At Sept. 30, 2020
Receivables not past due	267	244
Receivables less than 30 days past due	47	50
Receivables more than 30 days but less than 6 months past due	55	70
Receivables more than 6 months but less than 1 year past due	11	23
Receivables more than 1 year past due	13	10
Total net trade receivables	**393**	**397**

The outstanding amounts in the "ON" and "OFF" compartments of the receivables securitization program are presented in Note 7.17.1.4.

7.14 Deferred Taxes

The deferred tax balances recorded in the consolidated balance sheet at September 30, 2021 and 2020 break down as follows by type of temporary difference:

(in € millions)	At Sept. 30, 2021	At Sept. 30, 2020 (3)
Paid leave provisions	6	7
Other non-deductible provisions and expenses	54	37
Provisions for pension benefit obligations	19	18
Recognition of tax loss carryforwards (1)	68	42
Total deferred tax assets	**147**	**104**
Fair value adjustments (2)	(61)	(33)
Total net deferred taxes	**86**	**71**

(1) Primarily including:

- At September 30, 2021, the following tax loss carryforwards: (i) €42 million for Elior Group, recoverable through the French tax consolidation group which it heads, (ii) €20 million for US subsidiaries and (iii) €8 million for Spanish and Portuguese subsidiaries. The Group has remeasured the recoverability of these deferred tax assets based on its updated business plan. The projection periods for the taxable earnings used for recognizing deferred taxes are the same as those used for the business plan, i.e. five years.

- At September 30, 2020, the following tax loss carryforwards: (i) €21 million for Elior Group, recoverable through the French tax consolidation group which it heads, (ii) €19 million for US subsidiaries, and (iii) €2 million for UK and Spanish and Portuguese subsidiaries.

(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.

(3) The figure for deferred taxes related to provisions for pension benefit obligations at September 30, 2020 has been restated following the IFRS IC agenda decision published in May 2021 (see Note 6.1.6).

Deferred taxes are classified under non-current assets and liabilities in the consolidated balance sheet.

Unrecognized tax loss carryforwards at September 30, 2021 break down as follows:

(in € millions)	Amount of tax loss carryforwards (base)	Amount of unrecognized tax loss carryforwards (base)
France	485	322
United States (1)	66	9
Italy	50	50
Spain	35	5
UK	26	1
Total	**662**	**387**

(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.

7.15 Other Current Assets

(in € millions)	At Sept. 30, 2021	At Sept. 30, 2020
Prepaid expenses	36	37
Other	14	17
Total	**50**	**54**

7.16 Provisions for Pension and Other Post-Employment Benefit Obligations and Other Provisions

Long- and short-term provisions can be analyzed as follows:

(in € millions)	At September 30, 2021	At September 30, 2020[(1)]
Long-term provisions for pension and other post-employment benefit obligations	89	83
Provision for non-renewal of concession contracts	9	10
Other	15	13
Long-term provisions	**113**	**106**
Provision for commercial risks	1	2
Provision for tax risks and employee-related disputes	12	13
Provision for reorganization costs	41	79
Short-term provisions for pension and other post-employment benefit obligations	9	8
Other	14	28
Short-term provisions	**77**	**130**
Total	**190**	**236**

(1) The figure recorded in provisions for pension and other post-employment benefit obligations at September 30, 2020 has been restated following the IFRS IC agenda decision published in May 2021 (see Note 6.1.6).

7.16.1 Provisions for pension and other post-employment benefit obligations

7.16.1.1 Summary of provisions and description of plans

(in € millions)	Pension and other post-employment benefit obligations	
	Year ended Sept. 30, 2021	Year ended Sept. 30, 2020[(1)]
Provisions at Oct. 1	**91**	**99**
Net expense for the period	11	4
Gains on plan curtailments	-	-
Benefits and contributions paid	(9)	(9)
Changes in scope of consolidation	5	-
Actuarial (gains) and losses recognized in equity	(1)	(2)
Currency translation adjustments	1	(1)
Provisions at year-end	**98**	**91**
O/w short-term	*9*	*8*
O/w long-term	*89*	*83*

(1) The figure recorded in provisions for pension and other post-employment benefit obligations at September 30, 2020 has been restated following the IFRS IC agenda decision published in May 2021 (see Note 6.1.6).

7.16.1.2 Defined benefit plans

These plans primarily concern pension and other post-employment benefit plans.

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 Group's 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.

The official retirement age in France is 62 and the average retirement age observed within the Group is 64.

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 by the Group's recently acquired UK companies, Waterfall and Edwards & Blake. The official retirement age 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, 2021, 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	64	53	7	7	**131**
Fair value of plan assets	-	(33)	-	-	**(33)**
TOTAL PROVISIONS FOR PENSION AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS	***64***	***20***	***7***	***7***	**98**
Payments	*(7)*	*(1)*	*(1)*	-	***(9)***
Average duration (in years)	*9*	*20*	*11*	*N/A*	***N/A***

(*) Including Spain and India

On average, the Group pays around €1 million a year into the plan assets (see Note 7.16.1.4).

7.16.1.3 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, 2021	Year ended Sept. 30, 2020[1]
Service cost:		
- Current service cost	(9)	(11)
- Past service cost and gains on plan curtailments	-	-
- Other costs or provision reversals	(1)	8
Net interest cost:		
- Interest expense on obligations	(1)	(2)
- Return on plan assets	-	1
Components of the cost of defined benefit plans recognized as expenses	**(11)**	**(4)**

(1) The figure recorded in provisions for pension and other post-employment benefit obligations at September 30, 2020 has been restated following the IFRS IC agenda decision published in May 2021 (see Note 6.1.6).

Statement of comprehensive income (SOCI)

(in € millions)	Pension and other post-employment benefit obligations	
	Year ended Sept. 30, 2021	Year ended Sept. 30, 2020
At October 1	**(28)**	**(30)**
Actuarial gains/(losses) on plan assets:		
- Related to return on plan assets	3	(5)
Actuarial gains/(losses) on provisions for pension and other post-employment benefit obligations:		
- Related to changes in demographic assumptions	(1)	-
- Related to changes in financial assumptions (1) (2)	(2)	3
- Related to experience adjustments	1	4
Components of the cost of defined benefit plans recognized in the SOCI	**1**	**2**
Changes in scope of consolidation	(5)	-
At the year end	**(32)**	**(28)**

(1) For 2020-2021, there were virtually no changes in the discount rates applied (see Note 7.16.1.6).
(2) For 2019-2020, the increase in the discount rates applied led to €4 million in actuarial gains.

7.16.1.4 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, 2021	At Sept. 30, 2020(1)	At Sept. 30, 2021	At Sept. 30, 2020(1)	At Sept. 30, 2021	At Sept. 30, 2020(1)
At October 1	**120**	**128**	**(29)**	**(29)**	**91**	**99**
Service cost	9	11	-	-	9	11
Net interest cost	1	2	-	(1)	1	1
Remeasurement – Actuarial (gains)/losses relating to:						
- changes in demographic assumptions	1	-	-	-	1	-
- changes in financial assumptions	2	(3)	-	-	2	(3)
- experience adjustments	(1)	(4)	-	-	(1)	(4)
- return on plan assets	-	-	(3)	5	(3)	5
Past service cost, including gains/(losses) on plan curtailments	(10)	(10)	11	2	1	(8)
Employer contributions	-		(1)	(1)	(1)	(1)
Benefits paid	(8)	(8)	-	-	(8)	(8)
Changes in scope of consolidation	14	2	(9)	(2)	5	-
Currency translation adjustments	3	(1)	(2)	-	1	(1)
Other (change of pension system)	-	3	-	(3)	-	-
At the year end	**131**	**120**	**(33)**	**(29)**	**98**	**91**
Partially funded obligations	*53*	*45*	*(33)*	*(29)*	*20*	*16*
Unfunded obligations	*78*	*75*	*0*	-	*78*	*75*

(1) The figure recorded in provisions for pension and other post-employment benefit obligations at September 30, 2020 has been restated following the IFRS IC agenda decision published in May 2021 (see Note 6.1.6).

The Group expects that the defined benefits payable in fiscal 2020-2021 directly by Group entities to their employees will total approximately €7 million.

7.16.1.5 Plan assets

(in % and € millions)	Breakdown of plan assets at Sept. 30,		Fair value of plan assets at Sept. 30,	
	2021	2020	2021	2020
Cash and cash equivalents	24%	-	8	-
Equities	52%	66%	17	19
Debt securities	12%	34%	4	10
Real estate	12%	-	4	-
Insurance contracts	-	-	-	-
Total	**100%**	**100%**	**33**	**29**

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 2021 was €3 million.

7.16.1.6 Assumptions used for actuarial calculations

The main actuarial assumptions used for the years ended September 30, 2021 and 2020 were as follows:

Country	France		Italy		Spain		UK	
	2021	2020	2021	2020	2021	2020	2021	2020
Type of obligation	Statutory retirement bonuses and long-service awards		TFR provision for employment contract termination indemnities		Retirement and retention bonuses		Retirement bonuses	
Discount rate	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	1.65%	1.60%
Salary growth rate	2.00%	2.00%	N/A	N/A	1.80%	1.60%	3.35%	3.10%

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	0.70%	AA rated bonds
United Kingdom	1.65%	AA rated bonds in the iBoxx sterling corporate bond index
India	7.00%	Indian government bonds index in accordance with the maturity of the obligations

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, 2021 can be analyzed as follows:

(in € millions)	France	Italy	Spain	United Kingdom
Discount rate				
· 0.5% increase	(3)	-	(1)	(5)
· 0.5% decrease	3	-	1	5
Salary growth rate				
· 0.5% increase	3	-	1	2
· 0.5% decrease	(2)	-	(1)	(2)

7.16.1.7 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, 2021 and €9 million in the year ended September 30, 2020.

7.16.2 Provisions for reorganization costs

The €41 million in provisions for reorganization costs at September 31, 2021 primarily include the remaining €27 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. This plan originally involved 1,881 redundancies but the number was subsequently reduced to 1,016 (mainly at Elior Entreprises).

7.16.3 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.

7.17 Financial Risk Management, Debt and Derivative Financial Instruments

7.17.1 Management of financial risks and financial instruments

7.17.1.1 Exposure to foreign exchange risk

The Group operates primarily in eurozone countries. In the year ended September 30, 2021, its main non-eurozone countries – the United Kingdom, the United States and India – accounted for 32% of consolidated revenue (35.9% in fiscal 2019-2020), including 5.8% contributed by the United Kingdom (2019-2020: 7.1%) and 25.9% by the United States (2019-2020: 28.1%).

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 business transactions.

The Group's external borrowings are essentially denominated in euros. Elior Participations SCA uses forward currency sale contracts to hedge loans granted to its subsidiary in the United Kingdom. The outstanding amount of these currency hedges was £69 million at both September 30, 2021 and September 30, 2020.

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 0.8735 for the year ended September 30, 2021 would result in corresponding changes in consolidated revenue and recurring operating profit of €11 million and €0.5 million respectively.
- The US dollar against the euro: a 5% increase or decrease in this currency compared with the average rate of 1.1954 for the year ended September 30, 2021 would result in corresponding changes in consolidated revenue and recurring operating profit of €48 million and €2 million respectively.

7.17.1.2 Exposure to interest rate risk

The Group is exposed to the risk of fluctuations in interest rates on debt that is indexed to the Euro Interbank Offered Rate ("Euribor") with a zero floor plus an applicable margin.

A 1% increase in interest rates would have an impact of approximately €4 million on the Group's finance costs for fiscal 2021-2022.

7.17.1.3 Exposure to 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 multi-currency cash management system, which is used in countries where permitted by local legislation in order to reduce the liquidity risk to which it is exposed. 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. In India, a local cash-pooling system denominated in local currency has been put in place, as well as a bilateral credit facility guaranteed by Elior Participations.

At September 30, 2021, the Group had €80 million in cash and cash equivalents (versus €41 million at September 30, 2020). The September 30, 2021 figure includes €75 million in bank deposits.

Other than cash and cash equivalents, the Group's sources of liquidity at September 30, 2021 were as follows:

- A €350 million multi-currency (euro and US dollar) revolving credit facility made available under the Senior Facilities Agreement, none of which had been drawn down at September 30, 2021.

- A €360 million European receivables securitization program, of which €235 million had been used at September 30, 2021 (including €191 million in off balance-sheet financing/debt). 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.

At September 30, 2021, the Group's gross debt (including lease liabilities recognized in accordance with IFRS 16) totaled €1,188 million (versus €1,036 million at September 30, 2020). The September 30, 2021 figure includes €80 million in short-term debt and €1,108 million in long-term debt.

On June 28, 2021, Standard & Poor's affirmed its BB- rating for the Company, with a negative outlook, and on the same date Moody's affirmed its Ba3 rating with a negative outlook.

The Group's debt (including IFRS 16 lease liabilities) can be analyzed as follows by maturity (based on repayment/redemption value):

		At September 30, 2021				At September 30, 2020	
(in € millions)	Original currency	Short-term	*Due in 1 to 5 years*	*Due beyond 5 years*	Long-term	Short-term	Long-term
Bank borrowings							
Medium-term borrowings – Elior Group SA	€	-	*280*	*45*	325	-	530
Medium-term borrowings – Elior Participations	€ / $	-	-	-	-	-	200
Other medium- and long-term bank borrowings	€	-	-	-	-	-	-
Sub-total – bank borrowings		**-**	***280***	***45***	**325**	**-**	**730**
Other debt							
Elior Group SA bond debt	$	-	*550*	-	550	-	-
Lease liabilities	€	58	*135*	*53*	188	58	192
Other (1)	€	-	*45*	-	45	1	54
Bank overdrafts (2)	€	17	-	-	-	1	-
Accrued interest on borrowings	€ / $	5	-	-	-	-	-
Sub-total – other debt		**80**	***730***	***53***	**783**	**60**	**246**
Total debt		**80**	***1,010***	***98***	**1,108**	**60**	**976**

(1) *Including liabilities under the receivables securitization program.*
(2) *Deducted from cash and cash equivalents in the cash flow statement.*

7.17.1.4 Exposure to credit and counterparty risk

Credit and/or counterparty risk is the risk that a party bound by a contract with the Group will fail to meet its obligations in accordance with agreed terms, leading to a financial loss for the Group.

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, net of any accumulated impairment losses.

The Group considers that it has very low exposure to concentrations of credit risk in relation to trade receivables. There is no material exposure to concentrations of customer credit risk at Group level as the subsidiaries have a large number of customers and the geographic locations of these customers and the operating sites concerned are highly diverse. Invoices are generally issued based on services already performed and after customers have accepted the services, which reduces the possibility of a customer disputing an invoice. A procedure for tracking receivables and issuing reminders is in place in each country in order to accelerate the collection process.

In addition, in July 2017 the Group set up a four-year €360 million European receivables securitization program, covering France and Spain (the "2017 Securitization Program"). Under this program, trade receivables arising from sales carried out or services rendered in France and Spain under commercial contracts (subject to certain eligibility criteria) that are denominated in euros and originated by any Elior Group Receivables Seller are sold to Ester Finance Titrisation Technologies (the "Purchaser"), a French subsidiary of Crédit Agricole CIB. The sales are carried out monthly with receivables arising in the previous month fully financed.

In October 2020, the 2017 Securitization Program was amended in order to extend its maturity until October 2024 and to ensure immediate compliance with the criteria provided for in Regulation (EU) 2017/2402 of the European Parliament and the Council of December 12, 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised ("STS") securitisation. The amendments concerned do not affect the accounting treatment applied to the 2017 Securitization Program.

The 2017 Securitization Program comprises two separate compartments: an "ON compartment" whereby receivables are sold with recourse and an "OFF compartment" whereby receivables are sold without recourse.

For the ON compartment, as the Group continues to bear almost all 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, 2021, outstanding securitized receivables relating to the ON compartment, net of the related €27 million overcollateralization reserve, stood at €39 million (compared with €26 million and €50 million respectively at September 30, 2020).

For the OFF compartment, the credit risks, interest rate risks and late payment risks associated with the sold receivables are definitively transferred to the Purchaser through the discount applied on the receivables, which corresponds to remuneration for the credit risk and the financing cost. Dilution risk – which is subject to a specific contractual framework and is separate from late payment risk – is not included in the assessment of whether the risks and rewards associated with the receivables are transferred as the receivables relate to services that have already been rendered. Consequently, the receivables sold under the OFF compartment are derecognized. At September 30, 2021, the amount of derecognized receivables totaled €191 million, compared with €203 million one year earlier.

Lastly, the Group only deposits its cash and enters into currency and interest rate hedging contracts with leading financial institutions and, as at the date of these financial statements, it considers that the risk of any of these counterparties defaulting on their contractual obligations to be very low as the financial exposure of each one is limited.

7.17.1.5 Fair value of financial assets and liabilities

The table below presents the Group's financial assets and liabilities by category as well as their carrying amounts and fair values and the account headings in which they are included in the consolidated balance sheet. It also shows the applicable fair value hierarchy levels, which correspond to the following:

- Level 1: Quoted prices in active markets.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability.
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(in € millions)	Carried at amortized cost	Fair value hierarchy level	At Sept. 30, 2021		At Sept. 30, 2020	
			Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Non-current financial assets	✓		76	76	73	73
Non-current financial assets		Level 3	43	43	38	38
Equity-accounted investees		Level 3	-	-	-	-
Derivative financial instruments		Level 2	-	-	-	-
Trade and other receivables	✓		632	632	625	625
Other current assets	✓		50	50	54	54
Current income tax assets	✓		9	9	14	14
Cash and cash equivalents		Level 1	80	80	41	41
Financial liabilities						
Short- and long-term debt	✓		928	928	783	783
Derivative financial instruments		Level 2	-	-	6	6
Liabilities relating to share acquisitions		Level 3	14	14	20	20
Trade and other payables	✓		521	521	448	448
Due to suppliers of non-current assets	✓		10	10	11	11

7.17.2 Analysis of debt

The carrying amount and fair value of the Group's debt can be analyzed as follows:

		At Sept. 30, 2021		At Sept. 30, 2020	
(in € millions)	Original currency	Amortized cost	Fair value	Amortized cost	Fair value
Bank overdrafts	€	17	17	1	1
Other short-term debt (including short-term lease liabilities)	€	63	63	59	59
Sub-total – short-term debt		**80**	**80**	**60**	**60**
Syndicated bank loans	€ / $	320	325	527	530
Other medium- and long-term borrowings	$	541	550	200	200
Factoring and securitized trade receivables	€	45	45	54	54
Other long-term debt (including long-term lease liabilities)	€	188	188	192	192
Sub-total – long-term debt		**1,094**	**1,108**	**973**	**976**
Total debt		**1,174**	**1,188**	**1,033**	**1,036**

The following table shows the movements in the Group's debt in the year ended September 30, 2021:

(in € millions)	**At Sept. 30, 2020**	**Increases**	**Redemptions/ repayments**	**Other movements**	**At Sept. 30, 2021**
Syndicated bank loans	726	862	(730)	3	861
Factoring and securitized trade receivables	54	6	(16)	-	44
Lease liabilities	250	-	(65)	61	246
Other borrowings	3	-	-	20	23
Total debt	**1,033**	**868**	**(811)**	**84**	**1,174**

(1) "Other movements" mainly correspond to new lease liabilities recognized in accordance with IFRS 16 as well as the impact of reclassifications and changes in the scope of consolidation during the fiscal year.

The Group's debt at September 30, 2021 comprised the following:

Elior Group SA:

- A senior bank loan totaling €100 million at September 30, 2021 and maturing in July 2025. Interest is based on the Euribor with a zero floor plus a standard margin of 2.60%.
- Senior bond debt totaling €550 million at September 30, 2021 and maturing in July 2026. The bonds pay interest at an annual rate of 3.75%.
- A French government-backed loan totaling €225 million at September 30, 2021 and repayable as from October 2022 with the final repayment scheduled for March 2027. The weighted average cost of this loan is 2% (including the guarantee provided by the French State).

- **Elior Participations SCA:**
  - A €350 million multi-currency revolving credit facility (which can also be used by Elior Group) expiring in July 2025. Interest is based on the Euribor with a zero floor plus a standard margin of 2.20% for drawdowns in euros, and on the US Libor (or its replacement) with a zero floor plus a 2.40% margin for drawdowns in US dollars. If the facility is not used, a commitment fee is payable which is calculated as a portion of the applicable margin. None of this facility had been used at September 30, 2021.
  - Liabilities relating to the Group's receivables securitization program. At September 30, 2021, outstanding securitized receivables under this program – net of the related €27 million overcollaterization reserve – stood at €39 million. The program's ceiling (net of the equivalent of an overcollaterization reserve) is €360 million and it includes the receivables of Elior Group's French and Spanish subsidiaries. The program's cost, based on net amounts securitized, was approximately 1.46% in fiscal 2020-2021.

The Group's debt at September 30, 2020 comprised the following:

- **Elior Group SA:**
  - A senior bank loan totaling €530 million at September 30, 2020, fully repayable in May 2023. Interest was based on the Euribor plus a standard margin of 1.40%..
- **Elior Participations SCA:**
  - A €450 million revolving credit facility (which could also be used by Elior Group), expiring in May 2023. Interest was based on the Euribor plus a standard margin of 1.00%. If the facility was not used, a commitment fee was payable, calculated as a portion of the applicable margin. At September 30, 2020, Elior Participations had used €200 million of this facility.
  - A $250 million revolving credit facility (which could also be used by Elior Group), expiring in May 2023. Interest was based on the Libor plus a standard margin of 1.00%. If the facility was not used, a commitment fee was payable, calculated as a portion of the applicable margin. None of this facility had been used by Elior Participations at September 30, 2020.
  - Liabilities relating to the Group's receivables securitization program. At September 30, 2020, outstanding securitized receivables under this program – net of the related €26 million overcollaterization reserve – stood at €50 million. The program's ceiling (net of the equivalent of an overcollaterization reserve) was €360 million and it included the receivables of Elior Group's French and Spanish subsidiaries. The program's cost, based on net amounts securitized, was approximately 1.23% in fiscal 2019-2020.

The net exposure of the Group's variable rate debt to the instruments described below (both before and after hedging) is set out in the risk management section of this Universal Registration Document (Chapter 3, Section 3.2.2, "Financial risks").

7.17.3 Derivative financial instruments

Until September 30, 2021, a portion of the Group's debt was hedged by swaps set up by Elior Participations during the years ended September 30, 2021 and 2020.

(in € millions)	Fair value of derivatives Assets/(Liabilities)	
	At Sept. 30, 2021	At Sept. 30, 2020
Instruments qualifying as cash flow hedges	-	(6)
Instruments qualifying as fair value hedges	-	-
Instruments not qualifying for hedge accounting	-	-
Total	**-**	**(6)**
Interest rate hedging instruments	-	(6)
Foreign currency hedging instruments	-	-
Total	**-**	**(6)**

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, 2021 (see Note 4 – Consolidated Statement of Changes in Equity).

The Group's interest rate hedges were unwound and settled at September 30, 2021, generating a €1 million financial expense that was paid on October 4, 2021

7.17.4 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 contract governing 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, it 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 above 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 does not provide for a leverage test (IFRS 16) before September 30, 2022. From that date, the Group's leverage ratio must be below or equal to 7.5x at September 30, 2022, below or equal to 6.0x at March 31, 2023, and below or equal to 4.5x from September 2023 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.

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.

7.18 Parent Company's Share Capital and Share-Based Compensation

7.18.1 Elior Group SA's share capital

At September 30, 2021, 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. During the year ended September 30, 2021, 22,555 new shares were issued on the vesting of shares under performance share plan no. 2 dated October 27, 2016.

At September 30, 2021, Elior Group held 84,749 shares in treasury.

On September 23, 2021, the Board of Directors used the shareholder authorization granted on March 22, 2019 to cancel 1,703,594 treasury shares purchased under the share buyback program for €20 million, and therefore to reduce the Company's capital by €17,036. The difference between the par value of the canceled shares and their €20 million purchase price was recognized in "Additional paid-in capital".

At September 30, 2020, Elior Group SA's share capital amounted to €1,741,252.68, divided into 174,125,268 shares with a par value of €0.01 each. During the year ended September 30, 2020, 42,243 and 32,429 new shares were issued respectively on the vesting of shares under the performance share plans dated (i) December 5, 2017, and (ii) March 11 and October 27, 2016.

At September 30, 2020, Elior Group held 1,855,783 shares in treasury, of which 1,703,594 were purchased under the share buyback program.

On December 3, 2019, the Board of Directors used the shareholder authorization granted on March 22, 2019 to cancel 4,268,550 treasury shares purchased under the share buyback program for €50 million, and therefore to reduce the Company's capital by €42,686. The difference between the par value of the canceled shares and their €50 million purchase price was recognized in "Additional paid-in capital".

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	4,270,749	3.0
Stock options	April 6, 2021	April 6, 2024	Oct. 6, 2024	10.49	2,548,211	1.5
Total					**6,818,960**	
Performance shares	July 24, 2019	-	-	N/A	1,309,527	13.7
Performance shares	March 20, 2020	-	-	N/A	1,608,069	1.8
Performance shares	April 6, 2021	-	-	N/A	873,859	5.1
Performance shares	April 6, 2021	-	-	N/A	1,451,227	8.6
Total					**5,242,682**	

(1) *Adjusted to take into account departures of beneficiary employees prior to September 30, 2021.*

Stock option and performance share plans set up in 2016

The stock options granted under the March 11, 2016 and October 27, 2016 plans have 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 which factors 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 2018

The performance shares granted on June 15, 2018 were mainly allocated to the members of the Management Committee and Leaders Committee and will only vest if the beneficiary still forms part of the Group on the vesting date and if certain performance conditions are met. The performance conditions are based on the following: (i) the cumulative annual growth rate for Elior Group's adjusted earnings per share, (ii) the cumulative annual growth rate for Elior North America's share price (only for the plan for Elior North America employees), and (iii) Elior Group's share performance compared with a peer group and compared with the CAC Next 20 index. The achievement of these conditions will be assessed on June 15, 2021 for the presence condition, on September 30, 2021 for the internal performance conditions, and on December 31, 2021 for the external performance conditions.

The aggregate fair value of the performance shares granted on June 15, 2018 amounted to €10.7 million.

The performance conditions relating to the cumulative annual growth rates for Elior Group's adjusted earnings per share and Elior North America's share price were not met at September 30, 2021.

Performance share plans set up in 2019

The performance shares granted on July 24, 2019 were mainly allocated to the members of the Management Committee and Leaders Committee and are also subject to vesting conditions relating to presence 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) the cumulative annual growth rate for Elior North America's share price (only for the plan for Elior North America employees), and (iii) Elior Group's share performance compared with a peer group and compared with the CAC Next 20 index. The achievement of these conditions will be assessed on July 24, 2022 for the presence condition, on September 30, 2022 for the internal performance conditions, and on December 31, 2022 for the external performance conditions.

The aggregate fair value of the performance shares granted on July 24, 2019 amounted to €13.7 million.

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 are also subject to vesting conditions relating to presence and performance. The performance conditions are 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 will be 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.

The aggregate fair value of the performance shares granted on March 20, 2020 amounted to €1.8 million.

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 are exercisable for shares at a price representing a discount to their market value (8.74% and 10.49% respectively for the two plans concerned).

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 which factors 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) CSR objectives based on the Group's accident frequency rate, carbon footprint and gender diversity.

The achievement of these conditions will be assessed on April 6, 2023 for the presence condition, on September 30, 2023 for the internal performance conditions, and on December 31, 2023 for the external performance conditions.

The aggregate fair value of the performance shares granted under the two plans set up on April 6, 2021 amounted to €5.1 million and €8.6 million respectively.

The total share-based compensation expense recognized in the 2020-2021 income statement in accordance with IFRS 2 – which covered all of the Group's plans – amounted to €5 million.

7.19 Liabilities Relating to Share Acquisitions and Commitments to Purchase Non-Controlling Interests

The net amount recognized in the consolidated financial statements at September 30, 2021 for liabilities relating to share acquisitions and commitments to purchase non-controlling interests totaled €19 million (of which €17 million recorded as non-current liabilities). This total primarily includes the following:

Commitments to purchase non-controlling interests

- €13 million corresponding to the liability related to a put option written over the non-controlling interests in Elior North America, exercisable in 2023.
- €1 million corresponding to the Group's liability towards the non-controlling shareholders of the Italian company, Emily SRL, under a put option exercisable in 2021 relating to the 45% of the company's capital that they still hold.

Liabilities relating to share acquisitions

- €2 million relating to additional purchase consideration payable for the acquisition of the Indian company, MegaBite.

The net amount recognized in the consolidated financial statements at September 30, 2020 for liabilities relating to share acquisitions and commitments to purchase non-controlling interests totaled €20 million (of which €19 million recorded as non-current liabilities). This total primarily included the following:

Commitments to purchase non-controlling interests

- €9 million corresponding to the liability related to a put option written over the non-controlling interests in Elior North America, exercisable in 2023.
- €4 million corresponding to the Group's liability towards the non-controlling shareholders of the Indian company, CRCL, under a put option exercisable in 2024 relating to the 49% of the company's capital that they still hold.
- €1 million corresponding to the Group's liability towards the non-controlling shareholders of the Italian company, Emily SRL, under a put option exercisable in 2021 relating to the 45% of the company's capital that they still hold.

Liabilities relating to share acquisitions

- €2 million relating to additional purchase consideration payable for the acquisition of the Indian company, MegaBite.

7.20 Other Current Liabilities

Other current liabilities consist of the following:

(in € millions)	At Sept. 30, 2021	At Sept. 30, 2020
Deferred income	11	8
Other liabilities	9	13
Total	**20**	**21**

8. Off-Balance Sheet Commitments

8.1 Pledges and 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, 2021	At Sept. 30, 2020
Guarantees given on commercial contracts (1)	130	169
Total guarantees given	**130**	**169**
Amount guaranteed under the French government-backed loan	180	0
Total guarantees received	**180**	**0**

(1) Guarantees 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 €22 million at September 30, 2021. This total breaks down as follows by maturity:

- Due in less than one year: €10 million
- Due in 1 to 5 years: €12 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 the Company's Key Executives

The Company's 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, 2021	Year ended Sept. 30, 2020
Amount expensed for the year	**11**	**5**
Of which:		
Short-term benefits	7	5
Fair value of stock options and performance shares	3	NM
Other long-term benefits	1	NM
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, 2021 and September 30, 2020, these amounts concerned the members of the Executive Committee, including the Group Chief Executive Officer, and the members of the Elior Group Board of Directors.

9.2 Transactions with Other Related Parties

Elior Group's other related parties (i.e. other than its directors and members of the Executive Committee) correspond to its associates, which are accounted for by the equity method.

(in € millions	Year ended Sept. 30, 2021	Year ended Sept. 30, 2020
Revenue Associates	NM	2
Expenses Associates	-	(1)
Trade receivables Associates	1	NM
Trade payables Associates	-	(1)
Current accounts Associates	1	3

NM: not material

10. Events After the Reporting Date

No significant events requiring disclosure in these financial statements have taken place since the reporting date.

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, 2021 amounted to €2.6 million. The total breaks down as €2.3 million for statutory audit work and €0.3 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 100% 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 2020-2021.

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			
	2021		2020		2021		2020	
	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	0.2	*15%*	0.2	*18%*	0.3	*23%*	0.2	*14%*
- Fully consolidated subsidiaries	0.9	*69%*	0.8	*73%*	0.9	*69%*	1.0	*71%*
2. Services rendered by the Statutory Auditors or members of their network other than certifying separate or consolidated accounts (*)								
- Issuer	0.2	*15%*	0.1	*9%*	0.1	*8%*	0.1	*7%*
- Fully consolidated subsidiaries	0.0	*0%*	0.0	*0%*	0.0	*0%*	0.1	*7%*
Total	**1.3**	***100%***	**1.1**	***100%***	**1.3**	***100%***	**1.4**	***100%***
- Issuer	0.4	*31%*	0.3	*27%*	0.4	*31%*	0.3	*21%*
- Fully consolidated subsidiaries	0.9	*69%*	0.8	*73%*	0.9	*69%*	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.

12. List of Consolidated Companies at September 30, 2021

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)				
L'Académie by Elior			CT	FULL
Alfred & Partners			CT	FULL
L'Alsacienne de Restauration			CT	FULL
Ansamble			CT	FULL
Ansamble Investissements			HOLD	FULL
Aprest			MO	FULL
Arpège			CT	FULL
Bercy Participations			HOLD	FULL
Bercy Services I			MO	FULL
Bercy Services II			MO	FULL
BSXXV			HOLD	FULL
BSXXVII			HOLD	FULL
BSXXIX			CT	FULL
C2L			HOLD	FULL
Centre d'expertises Elior RC France			CT	FULL
EGEE Venture			HOLD	FULL
Egée Services 1			CT	FULL
Elcena			MO	FULL
ELEAT SOLUTIONS			MO	FULL
Elior Achats Services			MO	FULL
Elior Alsace			CT	FULL
Elior Data			MO	FULL
Elior Data RC France			HOLD	FULL
Elior Domicile			CT	FULL
Elior Entreprises			CT/HOLD	FULL
Elior F.A.3.C.			MO	FULL
Elior Financement			HOLD	FULL
Elior Gestion			MO	FULL
Elior Participations			HOLD	FULL
Elior RC France			HOLD	FULL

Company		% interest	% control	Principal activity	Consolidation method
Elior Restauration et Services				HOLD	FULL
Elior Réseaux				CT	FULL
Elior Services FM				CT	FULL
Elior Services Propreté et Santé				CT/HOLD	FULL
Elior Services Supports				MO	FULL
Elior Trésorerie				MO	FULL
ELRES				CT/HOLD	FULL
Elres Appro				CT	FULL
Eurobar				CO	FULL
G.S.R				CO	HFS
Resapro				MO	FULL
Restaurants et Sites				CO/HOLD	FULL
Restogen				CT	FULL
Sacores				MO	FULL
SARL CB				CT	FULL
Saveurs à l'ancienne				CT	FULL
SC2R				MO	FULL
SCI Les Hirondelles				CT	FULL
Services et Santé				CT	FULL
SMR				CT	FULL
Société de Restauration du Musée d'Orsay		40%	40%	CO	EQUITY
Société de Restauration du Musée du Louvre		40%	40%	CO	EQUITY
Société de Restauration Musées et Lieux culturels		40%	40%	CO	EQUITY
Soferest		40%	40%	CO	EQUITY
Sorebou				CT	FULL
Sorelez	FTC			CT	FULL
Soreno				CT	FULL
Soreset				CT	FULL
Tabapag				CT	FULL
TPJ Creil				CT	FULL
French Overseas Territories					
S.O.G.E.C.C.I.R.				CT	HFS
India					
Elior India				CT	FULL
Elior West				CT	FULL
Italy					
Elior Ristorazione		99%	100%	CT	FULL
Elior Servizi		99%	100%	CT	FULL
Gemeaz		99%	100%	CT	FULL
Hospes				CT	FULL
Luxembourg					
Ansamble Crèches Luxembourg				CT	FULL
Ansamble Kids Luxembourg				CT	FULL
Ansamble Luxembourg				CT	FULL
Elior Luxembourg Holding				CT	FULL
Elior Services Luxembourg	FTC			CT	FULL
Portugal					
Serunión Restaurantes Portugal				CT	FULL

Company	% interest	% control	Principal activity	Consolidation method
Spain				
Alessa Catering Services			CT	FULL
Alimentacion Saludable Gallega			CT	FULL
ARCE			CT	FULL
Basic Serveis Educativos			CT	FULL
Excellent Market			CT	FULL
Geriatrio Siglo XXI			CT	FULL
Hosteleria de Servicios Colectivos			CT	FULL
Serunión			CT/HOLD	FULL
Serunion Alimentacio Saludable S.L.U.			CT	FULL
Serunión Norte			CT	FULL
Serunión Servicios Sociai			CT	FULL
Serunión Vending			CT	FULL
Serunion Servizos Sociais ULLA S.A.R.			CT	FULL
Serunion Singularis Catering de autor S.L.U.			CT	FULL
Vitalista	97%	100%	CT	FULL
United Kingdom				
Caterplus Services Ltd			CT	FULL
Edwards & Blake			CT	FULL
Elior UK			CT	FULL
Elior UK Holdings			HOLD	FULL
Elior UK Services			MO	FULL
Hospitality Catering Services			CT	FULL
Lexington			CT	FULL
Taylor Shaw Ltd			CT	FULL
Waterfall Catering Group			CT	FULL
Waterfall Elior Ltd			CT/HOLD	FULL
Waterfall Services Ltd			CT	FULL
United States				
Abigail Kirsch at Tappan Hill Inc.	92%	100%	CT	FULL
Abigail Kirsch Connecticut LLC	92%	100%	CT	FULL
ABL Management Inc.	92%	100%	CT	FULL
AK 530 LLC	92%	100%	CT	FULL
530 Lounge LLC	50%	100%	CT	FULL
Aladdin Food Management LLC	92%	100%	CT	FULL
Aladdin Food and Beverage LLC	92%	100%	CT	FULL
A'viands LLC	92%	100%	CT	FULL
Bateman Community Living LLC	92%	100%	CT	FULL
Blue Bell Enterprises Inc.	92%	100%	CT	FULL
Brompton Group LLC	92%	100%	CT	FULL
Corporate Chefs LLC	92%	100%	CT	FULL
Cura Hospitality LLC	92%	100%	CT	FULL
DC Party Rentals LLC	92%	100%	CT	FULL
Elior Inc.	92%	100%	MO	FULL
Food Services Inc.	92%	100%	CT	FULL
Galaxy GP LLC	92%	100%	CT	FULL
Galaxy Restaurants Catering Group GFS LLC	92%	100%	CT	FULL
Galaxy Restaurants Catering Group LP	92%	100%	CT	FULL
Galaxy Restaurants Catering Group MAM LLC	92%	100%	CT	FULL
Galaxy Restaurants Catering Group NYBG GB LLC	92%	100%	CT	FULL
Galaxy Restaurants Catering Group NYBG LP	92%	100%	CT	FULL
Gourmet Acquisition Holding Inc.	92%	100%	HOLD	FULL
KV International LLC	92%	100%	CT	FULL
Lancer Food Holdings LLC	92%	100%	HOLD	FULL
Lancer Food and Beverage LLC	92%	100%	CT	FULL
Lancer Hospitality Washington LLC	92%	100%	CT	FULL
Lancer Management Services LLC	92%	100%	CT	FULL
Lindley Acquisition Corp.	92%	100%	HOLD	FULL
National Food Enterprises Inc.	92%	100%	CT	FULL

Company	% interest	% control	Principal activity	Consolidation method
O'Reilly Custom 4 LLC	92%	100%	CT	FULL
PAFA JVLL Holding	50%	100%	CT	FULL
Performance Hospitality NYC LLC	92%	100%	CT	FULL
Preferred Meal Systems (CA) Inc.	92%	100%	CT	FULL
Preferred Meal Systems Inc.	92%	100%	CT	FULL
Prepared Meal Holdings Inc.	92%	100%	HOLD	FULL
Summit Food Service LLC	92%	100%	CT	FULL
The Maramont Corporation	92%	100%	CT	FULL
TRIO Community Meals LLC	92%	100%	CT	FULL

- *FULL: fully consolidated companies.*
- *EQUITY: companies accounted for by the equity method.*
- *CT: companies specialized in contracting catering & services.*
- *CO: companies specialized in concession catering.*
- *HOLD: companies operating as holding companies.*
- *MO: companies providing headquarters and support services to Group companies.*
- *FTC: companies consolidated for the first time during the period.*
- *HFS: companies held for sale.*

4.11 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS – AFR

This is a translation into English of the statutory auditors' report on the financial statements of Elior Group SA issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended September 30, 2021

Elior Group

Société Anonyme

9 – 11, allée de l'Arche

92032 Paris-La Défense Cedex

To the shareholders of Elior Group SA,

Opinion

In compliance with the engagement entrusted to us by your general Meeting, we have audited the accompanying consolidated financial statements of Elior Group SA for the year ended Septembre 30, 2021.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at September 30, 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors, for the period from October 1, 2020 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of Matter

We draw attention to the following matter described in Note 6.1.3 « New standards, amendments and interpretations adopted by the European Union and applied by the Group » and Note 6.1.6 « Change in accounting methods and presentation » to the consolidated financial statements relating which detail rules and impacts of the first application of the IFRS IC decision of May 2021 on pension liabilities calculation relating to certain defined benefit plans. Our opinion is not modified in respect of this matter.

Justification of Assessments – Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Assessment of the application of the going concern principle

Risk identified

The consolidated financial statements have been prepared on a going concern basis.

As disclosed in Note 5.2, "Significant events", to the consolidated financial statements, the COVID-19 health crisis has continued to impact fiscal year 2020-2021 results, leading to a revenue loss of €277 million compared to the previous year.

Furthermore, net financial debt (excluding the fair value of derivative financial instruments and loan issue costs) totaled €1,108 million as of September 30, 2021, including available cash of €80 million and the following borrowings and available credit facilities, as mentioned in Note 7.17.2 "Analysis of debt":

- A €550 million senior bond debt maturing in 2026, a €100 million senior bank loan maturing in July 2025 and a €225 million state-guaranteed bank loan ("PGE"), repayable as of October 2022 and maturing in March 2027;
- A €350 million revolving credit facility undrawn as of September 30, 2021 and maturing in July 2025
- A liability of €45 million under the Group's securitization program.

Given:

- the Group's debt structure and its repayment schedule,
- the Group's cash position as of September 30, 2021 and available liquidity,
- the assumptions adopted by management concerning the business outlook and corresponding cash flow projections, as well as confirmation of the availability of such cash flows to repay the Group's debt, while satisfying the covenant ratios of the senior bank loan and the state-guaranteed bank loan that will be subsequently calculated on September 30, 2022,

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 management estimates and judgments concerning the business outlook and corresponding cash flows.

Our response

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 year and the attached obligations (covenant ratios) (ii) available credit facilities.

Our procedures also consisted in obtaining cash flow forecasts and familiarizing ourselves with (i) the procedures implemented to prepare such forecasts and (ii) the main principles 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, with a specific assessment of the impacts of the COVID-19 health crisis on the Group's activities and any effects after the reporting date.

Finally, 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".
- liquidity risk in the relevant section of Note 7.17.1.3, "Exposure to liquidity risk" and
- the description of borrowings, credit facilities and covenants in Note 7.17.4, "Analysis of debt".

Measurement of goodwill

Risk identified

As part of its development, the Group was required to perform targeted external growth transactions and recognize several goodwill amounts totaling €1,731 million (or 49% of total assets) as of September 30, 2021. They were allocated to the groups of Cash-Generating Units (CGUs) of the businesses in which the acquired companies were integrated.

As disclosed in the notes to the consolidated financial statements (Note 6.7, "Impairment tests and impairment losses"):

- 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. If such an indication exists, the recoverable amount of the asset is estimated, bearing in mind that goodwill is tested annually on September 30. An impairment loss is recognized if the carrying amount of the group of CGUs to which the goodwill is allocated exceeds the 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 budgets drawn up and 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 based to a large extent on the judgment of Group management, and in particular on the following three assumptions:

- five-year budgets;
- the long-term growth rate beyond five years;
- the discount rate.

As disclosed in Note 7.9.2, "Impairment losses and sensitivity analyses", Group management adopted the following assumptions to determine the recoverable amounts in a context still marked by the impacts of the COVID-19 pandemic:

- Gradual return to pre-health crisis business volumes in 2023 and 2024 depending on the CGUs;
- Accelerated diversification of our offerings and markets;
- Improvement in the adjusted EBIT margin by around 100 basis points compared to the pre-COVID-19 margin rate.

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 applied to be a key audit matter.

Our response

We analyzed the compliance of the estimated values in use applied by the Group with prevailing appropriate accounting standards.

We also verified the accuracy and completeness of the source data used in impairment tests and the components comprising the carrying amount of the CGUs or groups of CGUs tested by the Group.

In addition, we conducted a critical analysis of the methods applied to implement the main assumptions used and examined the analysis performed by the Group to determine the sensitivity of the value in use to a change in these main assumptions, and in particular:

- with respect to the five-year future cash flow projections, we assessed:

- the reasonableness of these projections in view of the economic and financial context in the contract catering and services sector, with a specific assessment of the uncertainties relating to the impacts of the COVID-19 health crisis on the Group's activities;

- 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 the discount rate applied to expected estimated future cash flows, we assessed, with the help of our valuation specialists, the consistency of these rates with the rates observed for comparable companies, based on a sample of analytical reports about the Company.

Lastly, we examined the appropriateness of the disclosures presented in Notes 6.6.2, "Goodwill", 6.7, "Impairment tests and impairment losses" and 7.9, "Goodwill", to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the management report of the Board of directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L.225-102-1 of the French Commercial Code (code de commerce) is included in Group management report [in the information pertaining to the Group presented in the management report], it being specified that, in accordance with the provisions of Article L.823-10 of the code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Other Legal and Regulatory Verifications or Information

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

In accordance with Article 222-3, III of the AMF General Regulation, the Company's management informed us of its decision to postpone the presentation of the consolidated financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No 2019/815 of 17 December 2018 to years beginning on or after January 1st, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier).

Appointment of the Statutory Auditors

Deloitte & Associés was appointed as statutory auditors of Elior Group SA by the annual general meeting held on March 30, 2020. PricewaterhouseCoopers Audit was appointed as statutory auditors of Elior Group SA by the annual general meeting held on October 26, 2006.

As at September 30, 2021, Deloitte & Associés was in the 2nd year of engagement and PricewaterhouseCoopers Audit was in the 15th consecutive year engagement and the 8th year since securities of the Company 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 the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The Board of Directors approved the consolidated financial statements.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU)

N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense and Neuilly-sur-Seine, December 16, 2021

The Statutory Auditors

French original signed by

Deloitte & Associés	PricewaterhouseCoopers Audit
Frédéric Gourd	Matthieu Moussy

4.12 SEPARATE FINANCIAL STATEMENTS OF THE PARENT COMPANY FOR THE YEAR ENDED SEPTEMBER 30, 2021

INCOME STATEMENT

(in € thousands)	Note	Year ended September 30, 2021	Year ended September 30, 2020
Operating income			
Net revenue	4.12.3.1	18,381	16,810
Own work capitalized			
Reversals of depreciation, amortization and provisions, expense transfers			
Other income			19
Total operating income		**18,381**	**16,829**
Operating expenses			
Purchase of raw materials and consumables			(2)
Other operating expenses		(22,398)	(11,418)
Taxes other than on income		(72)	(955)
Personnel costs		(13,559)	(7,362)
Depreciation, amortization and provision expense			
Total operating expenses		**(36,029)**	**(19,737)**
Operating profit/(loss)		**(17,648)**	**(2,908)**
Financial income		43,021	28,727
Financial expenses		(23,887)	(14,335)
Net financial income	4.12.3.2	**19,134**	**14,392**
Non-recurring income		706	493
Non-recurring expenses		(211)	(604)
Net non-recurring income/(expense)	4.12.3.3	**495**	**(111)**
Income tax	4.12.3.3	26,885	24,664
Net profit for the period		**28,867**	**36,037**

BALANCE SHEET – ASSETS

(in € thousands)	Note		At Sept. 30, 2021			At Sept. 30, 2020
			Gross	Depr., amort. and provisions	Net	Net
Intangible assets	4.12.4.1	4.12.4.2	9,307	7,307	2,000	2,000
Property, plant and equipment	4.12.4.1	4.12.4.2	59	59	-	-
Long-term investments	4.12.4.3	4.12.4.4	3,119,259	218	3,119,042	2,794,032
Total fixed assets			**3,128,625**	**7,583**	**3,121,042**	**2,796,032**
Advances and downpayments			2		2	
Trade receivables			1,165		1,165	114
Other receivables		4.12.4.5	197,109		197,109	277,532
Marketable securities			1,134		1,134	739
Cash			100		100	115
Prepaid expenses			69		69	147
Total current assets			**199,580**	**-**	**199,580**	**278,647**
Unrealized foreign exchange losses			7,919		7,919	7,897
TOTAL ASSETS			**3,336,123**	**7,583**	**3,328,540**	**3,082,576**

BALANCE SHEET – EQUITY AND LIABILITIES

(in € thousands)	Note	At Sept. 30, 2021	At Sept. 30, 2020
Share capital		1,724	1,741
Share premium account		1,674,082	1,694,065
Other reserves		179	179
Retained earnings		610,240	574,203
Net profit for the period		28,867	36,037
Total equity	4.12.4.8	**2,315,092**	**2,306,225**
Equity loans (*titres participatifs*)			
Provisions for contingencies and charges	4.12.4.10	**8,419**	**8,992**
Gross debt		880,336	530,000
Trade payables		3,859	2,444
Other liabilities		120,835	234,916
Total liabilities	4.12.4.11	**1,005,029**	**767,360**
Unrealized foreign exchange gains			
TOTAL EQUITY AND LIABILITIES		**3,328,540**	**3,082,577**

Notes to the parent company financial statements

4.12.1 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 results of operations.

Non-compulsory disclosures are made only where the information concerned is material..

4.12.1.1 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, France.

At September 30, 2021, Elior Group was 18.66% owned by Bagatelle Investissement et Management ("BIM", which is wholly owned by Robert Zolade), 5.42% by Corporacion Empresarial Emesa, S.L, 5.25% by Fonds Stratégique de Participations, and 70.67% by private and public investors following Elior Group's admission to trading on Euronext Paris on June 11, 2014.

4.12.1.2 Significant events of the year

Year ended September 30, 2021:

- **The Covid crisis**

The continuing Covid crisis in fiscal 2020-2021 led to a €277 million reduction in the Group's consolidated revenue compared with the €3,967 million generated in 2019-2020. The full twelve months of 2020-2021 were impacted by the crisis compared with seven months in the previous fiscal year. In the first three quarters of 2020-2021 the Group's revenue was between 73% and 74% of its pre-Covid level, but this increased to 85% in the fourth quarter. The Business & Industry market has been the most affected.

No provisions for impairment in value of shares in subsidiaries and affiliates was recognized in fiscal 2020-2021 (see Note 4.12.4.4).

- **Covenant holiday**

On November 24, 2020, Elior Group's lending banks agreed to suspend the covenant tests scheduled for September 30, 2021 and March 31, 2022. These suspensions remain in effect under the new Senior Facilities Agreement entered into in July 2021.

- **€225 million government-backed loan**

On March 22, 2021, Elior Group received a government-backed loan amounting to €225 million, of which 80% is guaranteed by the French State. The loan has a one-year term with a five-year extension option exercisable by Elior Group and is repayable in six-monthly installments of 10% as from October 1, 2022.

- **€550 million high-yield bond issue**

On July 8, 2021, Elior Group issued senior bonds representing an aggregate principal amount of €550 million, maturing in July 2026 and paying interest at an annual rate of 3.75%.

The proceeds from the issue were used to repay in full the Group's €530 million senior bank debt that was due to mature in 2023.

- **€100 million new term loan and €350 million multi-currency revolving credit facility**

Also on July 8, 2021, Elior Group set up new senior bank debt in the form of a €100 million term loan and a €350 million multi-currency renewable credit facility in euros and U.S. dollars.

4.12.2 ACCOUNTING PRINCIPLES AND METHODS

4.12.2.1 Accounting principles

Elior Group's financial statements for the year ended September 30, 2021 have been prepared in accordance with French generally accepted accounting principles, including the principles of prudence and segregation of accounting periods. They are presented on a going concern basis, using the historical cost convention, and 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.

4.12.2.2 Going concern

Due to the impact of the Covid-19 pandemic on Elior's business in 2020-2021 and the uncertainty about what future effects it will have on the Company's earnings, cash and equity, for the purposes of preparing the parent company financial statements, Management assessed its ability to continue as a going concern.

At September 30, 2021, the Group had €539 million in available liquidity, including (i) the full amount of its €350 million revolving credit facility and (ii) €109 million in other available credit facilities (see Note 7.17 to the consolidated financial statements).

In view of (i) the Group's cash position, (ii) its available liquidity following the refinancing of its debt in early July 2021, which extended its maturity to between 2025 and 2027 (see Note 7.17 to the consolidated financial statements), and (iii) the cash flow projections used for its 2021-2022 budget, the Group believes it has a sufficient level of cash to continue to operate as a going concern. In its forecasts for 2021-2022, the Group estimates that it will achieve organic growth of at least 18% and an adjusted EBITA margin of between 2.0% and 2.5%. These forecast cash flows for 2021-2022 also include the cash outflows required for the restructuring and redundancy plans (*Plan de Sauvegarde de l'Emploi*) in France and Spain. In addition, it is anticipated that the change in working capital will be neutral for 2021-2022 as the impact of the upturn in business is expected to be offset.

4.12.2.3 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: 3to 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 and other long-term securities 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 February 1, 2006, pursuant to Articles 223.A, 235ter 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, 2021, Elior Group was the parent company responsible for preparing the consolidated financial statements of the Elior group.

4.12.3 NOTES TO THE INCOME STATEMENT

4.12.3.1 Revenue

	France	Other countries	Year ended Sept. 30, 2021	Year ended Sept. 30, 2020
Management of the Group and services provided to the Group	5,473	6,094	11,567	9,371
Rebillings of personnel costs	1,991		1,991	1,668
Rebillings of Areas sale costs			-	-
Rebillings of insurance costs	3,084	642	3,726	3,235
Other rebillings	1,066	31	1,097	2,536
TOTAL	**11,614**	**6,767**	**18,381**	**16,810**

4.12.3.2 Net financial income

	Year ended Sept. 30, 2021	Year ended Sept. 30, 2020
Dividends and financial income received from subsidiaries		494
Interest income	43,021	28,233
Interest expense	(23,887)	(14,335)
TOTAL	**19,134**	**14,392**

4.12.3.3 Net non-recurring income/(expense)

	Year ended Sept. 30, 2021	Year ended Sept. 30, 2020
Proceeds from sale of fixed assets		
Exceptional reversals of provisions and impairment	594	493
Exceptional additions to provisions and impairment		(594)
Other	(99)	(10)
TOTAL	**495**	**(111)**

4.12.3.4 Income tax analysis

Income tax for fiscal 2020-2021 was calculated at the statutory rate of 33.33% for tax consolidation purposes and can be analyzed as follows:

(in € thousands)	Year ended Sept. 30, 2021
Income tax charge for the head of the tax consolidation group	
Tax due for profitable members of the tax group	25,024
Tax credit	0
Other	0
Net income tax benefit	**25,024**

	Before tax Year ended Sept. 30, 2021	Income tax due	After tax Year ended Sept. 30, 2021	After tax Year ended Sept. 30, 2020
Profit/(loss) from ordinary activities	1,487		1,487	11,484
Net non-recurring income/(expense)	495		495	(111)
Tax benefit		26,885	26,885	24,664
Tax credit		-	-	0
TOTAL	**1,982**	**26,885**	**28,867**	**36,037**

4.12.4 NOTES TO THE BALANCE SHEET

4.12.4.1 Property, plant and equipment and intangible assets

	Gross at Sept. 30, 2020	Increase	Decrease	Gross at Sept. 30, 2021
Intangible assets	9,307			9,307
Property, plant and equipment	58			58
TOTAL	**9,365**	**0**	**0**	**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.

4.12.4.2 Depreciation and amortization

	Cumulative amount at Sept. 30, 2020	Additions	Reversals	Cumulative amount at Sept. 30, 2021
Intangible assets	7,307	218		7,525
Property, plant and equipment	58			58
TOTAL	**7,365**	**218**	**0**	**7,583**

4.12.4.3 Long-term investments

	Gross at Sept. 30, 2020	Increase	Decrease	Gross at Sept. 30, 2021
Investments in subsidiaries and affiliates	1,741,183			1,741,183
Loans to subsidiaries and affiliates	1,033,000	345,000		1,378,000
Other long-term investment securities	3			3
Other loans	59			59
Treasury shares in the process of cancellation	20,000		20,000	-
Deposits	15			15
TOTAL	**2,794,260**	**345,000**	**20,000**	**3,119,260**

4.12.4.4 Provisions for impairment of long-term investments

	At Sept. 30, 2020	Additions	Reversals	At Sept. 30, 2021
Investments in subsidiaries and affiliates	218			218
Loans to subsidiaries and affiliates				
Other long-term investment securities				
Other loans				
Treasury shares in the process of cancellation				
Deposits				
TOTAL	**218**			**218**

At September 30, 2021, Elior Participations' share capital comprised 139,312,620 shares, of which Elior Group owned 139,312,617, representing a total gross value of €1,740,721 thousand. The three remaining shares were held by the company's general partners in the form of consumer loans.

At that date Elior Group also owned 500 shares in Bercy Participations, representing a total value of €462 thousand.

The Elior group's external borrowings – which mainly consist of its government-backed loan, its high-yield bonds and the facilities available under the SFA of July 8, 2021 – 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, 2021.

On September 23, 2021 Elior Group canceled €20 million worth of treasury shares purchased under its share buyback program.

4.12.4.5 Maturity schedule of receivables and long-term investments

	At Sept. 30, 2021	Due within 1 year	Due beyond 1 year
Other long-term investments	1,378,073	1,378,000	73
Trade receivables	1,165	1,165	
Other receivables	2,593	2,593	
Tax receivables arising on tax consolidation	7,368	7,368	
Current accounts with subsidiaries	187,149	187,149	
Prepaid expenses	69	69	
TOTAL	**1,576,416**	**1,576,343**	**73**

4.12.4.6 Accrued income

	At Sept. 30, 2021
Revenue accruals	1,124
Other	115
TOTAL	**1,239**

4.12.4.7 Prepaid expenses

	At Sept. 30, 2021
Operating expenses	69
Financial expenses	0
TOTAL	**69**

4.12.4.8 Equity

	At Sept. 30, 2020	Appropriation of FY 2019-2020 net profit	Dividend payment	Capital increase (1)	Capital reduction (2)	FY 2020-2021 net profit	At Sept. 30, 2021
Share capital	1,740			-	(17)		1,723
Share premium account	1,694,065				(19,983)		1,674,082
Other reserves	179						179
Retained earnings	574,203	36,037					610,240
Net profit for the period	36,037	(36,037)				28,867	28,867
TOTAL	**2,306,224**		**-**	**-**	**(20,000)**	**28,867**	**2,315,091**

(1) Corresponding to capital increases carried out on the final allocation of shares under performance share plans.
(2) Corresponding to capital reductions carried out on the cancellation of treasury shares purchased under the share buyback program.

4.12.4.9 Share capital

	At Sept. 30, 2020	Increase	Decrease	At Sept. 30, 2021
Number of shares	174,125,268	22,555	1,703,594	172,444,229
Amount	1,741,253	226	17,036	1,724,442

At September 30, 2021, 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. During the year ended September 30, 2021, 22,555 new shares were issued on the vesting of shares under the performance share plan dated October 27, 2016 (plan no. 2).

At September 30, 2021, Elior Group held 84,749 shares in treasury.

On September 23, 2021, the Board of Directors used the shareholder authorization granted on March 22, 2019 to cancel 1,703,594 treasury shares purchased under the share buyback program for €20 million, and therefore to reduce the Company's capital by €17,036. The difference between the par value of the canceled shares and their carrying amount was recognized in the share premium account.

4.12.4.10 Provisions

	At Sept. 30, 2020	Additions	Reversals	At Sept. 30, 2021
Other provisions for contingencies and charges	1,094		594	500
Provisions for taxes				-
Provisions for foreign exchange losses	7,897	7,919	7,897	7,919
Provisions for impairment of long-term investments	227		9	218
TOTAL	**9,218**	**7,919**	**8,500**	**8,637**
O/w recorded under:				
- Operating income and expenses			594	
- Financial income and expenses		7,919	7,906	
- Non-recurring income and expenses				

The majority of the provisions for foreign exchange losses have been set aside to cover foreign exchange losses on the Company's US dollar current account.

4.12.4.11 Maturity schedule of liabilities

	At Sept. 30,	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Bond debt	554,712	4,712	550,000	
Bank borrowings	325,032	32	280,000	45,000
Other borrowings	592	592		
Trade payables	3,859	3,859		
Other liabilities	11,223	11,223		
Tax payables arising on tax consolidation	109,611	109,611		
Deferred income				
TOTAL	**1,005,029**	**130,029**	**830,000**	**45,000**

At September 30, 2021 Elior Group's debt comprised:

- A senior bank loan totaling €100 million and maturing in July 2025. Interest is based on the Euribor with a zero floor plus a standard margin of 2.60%.
- Senior bond debt totaling €550 million and maturing in July 2026. The bonds pay interest at an annual rate of 3.75%.
- A French government-backed loan, totaling €225 million and repayable as from October 2022 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).

In view of the covenant holiday obtained by Elior Group, the next leverage ratio test will take place on September 30, 2022.

The table below sets out trade payables (excluding provisions) by tranche of payment time.

Maturities of trade payables	Total	Due in 0 days	Due within 30 days	Due in 31 to 60 days	Due in 61 days and beyond
Due to external suppliers	1,041	424		565	52
Due to suppliers of non-current assets					
Due to internal suppliers	13	11	0	0	2
TOTAL	**1,054**	**435**	**0**	**565**	**54**

4.12.4.12 Accrued expenses

	At Sept. 30, 2021
Borrowings and accrued interest	5,325
Trade payables	2,468
Accrued taxes and payroll costs	6,892
Credit notes due to clients	531
TOTAL	**15,216**

4.12.5 ADDITIONAL INFORMATION

4.12.5.1 Related party transactions and balances

	At Sept. 30, 2021
ASSETS	
Long-term investments: investments in subsidiaries and affiliates	1,740,956
Loans	1,378,000
Trade receivables	1,165
Intra-group current accounts	187,149
Tax receivables	7,367
Total	3,314,637
LIABILITIES	
Trade payables	13
Tax payables	109,611
Other liabilities	3,054
Total	112,678
INCOME STATEMENT	
Financial expenses	119
Financial income	34,027

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.

4.12.5.2 Financial commitments

4.12.5.2.1 Retirement benefit obligations

The Company's retirement benefit obligation is measured using the projected unit credit method, in accordance with Recommendation 1.23 issued by the French Order of Chartered Accountants, and Recommendation 2003-R. 01 and Opinion 2004-05 of March 25, 2004 issued by the French Accounting Standards Authority. This method values the Company's obligation based on projected end-of-career salaries and rights vested at the valuation date, as defined under applicable collective bargaining agreements, company-level agreements and/or legal provisions in effect at the fiscal year-end.

At September 30, 2021, the obligation related to statutory retirement bonuses was calculated based on a retirement age of between 62 and 64 and voluntary retirement. At that date, the obligation totaled €984,625.

The actuarial assumptions used were as follows:

Discount rate	0.7%
Salary growth rate	2.0%

The discount rate used was determined by reference to the yield on AA rated corporate bonds.

4.12.5.2.2 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	4,270,749	3.0
Stock options	April 6, 2021	April 6, 2024	Oct. 6, 2024	10.49	2,548,211	1.5
Total					**62,117**	
Performance shares	July 24, 2019	-	-	N/A	1,309,527	13.7
Performance shares	March 20, 2020	-	-	N/A	1,608,069	1.8
Performance shares	April 6, 2021	-	-	N/A	873,859	5.1
Performance shares	April 6, 2021	-	-	N/A	1,451,227	8.6
Total					**5,242,682**	

(1) Adjusted to take into account departures of beneficiary employees prior to September 30, 2021.

Stock option plans set up in 2016

The stock options granted under the March 11, 2016 and October 27, 2016 plans have 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 which factors 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 2018

The performance shares granted on June 15, 2018 were mainly allocated to the members of the Management Committee and Leaders Committee and will only vest if the beneficiary still forms part of the Group on the vesting date and if certain performance conditions are met. The performance conditions are based on the following: (i) the cumulative annual growth rate for Elior Group's adjusted earnings per share, (ii) the cumulative annual growth rate for Elior North America's share price (only for the plan for Elior North America employees), and (iii) Elior Group's share performance compared with a peer group and compared with the CAC Next 20 index. The achievement of these conditions will be assessed on June 15, 2021 for the presence condition, on September 30, 2021 for the internal performance conditions, and on December 31, 2021 for the external performance conditions.

Performance share plans set up in 2019

The performance shares granted on July 24, 2019 were mainly allocated to the members of the Management Committee and Leaders Committee and are also subject to vesting conditions relating to presence 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) the cumulative annual growth rate for Elior North America's share price (only for the plan for Elior North America employees), and (iii) Elior Group's share performance compared with a peer group and compared with the CAC Next 20 index. The achievement of these conditions will be assessed on July 24, 2022 for the presence condition, on September 30, 2022 for the internal performance conditions, and on December 31, 2022 for the external performance conditions.

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 are also subject to vesting conditions relating to presence and performance. The performance conditions are 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 compared with the CAC Next 20 index. The achievement of these conditions will be 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.

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 are exercisable for shares at a price representing a discount to their market value (8.74% and 10.49% respectively for the two plans concerned).

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 which factors 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 compared with the CAC Next 20 index, and (iii) CSR objectives based on the Group's accident frequency rate, carbon footprint and gender diversity.

The achievement of these conditions will be assessed on April 6, 2023 for the presence condition, on September 30, 2023 for the internal performance conditions, and on December 31, 2023 for the external performance conditions.

4.12.5.2.3 Other commitments

At the issue date of the High Yield Bonds, the bonds were guaranteed by Elior Participations SCA.

4.12.5.3 Average headcount

Number of employees	At Sept. 30, 2020	At Sept. 30, 2021
Managerial employees	15	16
TOTAL	**15**	**16**

4.12.5.4 Subsidiaries and affiliates

(in € thousands)	Share capital	Total equity excluding share capital	% ownership	Gross value of shares held	Net value of shares held	Outstanding loans and advances	Net revenue for the last fiscal year	Net profit/(loss) for the period	Dividends received
Affiliates									
Bercy Participations[1]	37	207	100%	462	244			15	-
Elior Participations[1]	5,310	402,868	100%	1,740,721	1,740,721	1,378,000	23,982	(42,993)	-

[1] *Fiscal year from October 1, 2020 to September 30, 2021*

4.12.5.5 Deferred taxes

Analysis	Base	Tax effect Deferred tax benefit
Currency translation differences	(7,897)	(2,632)
Provisions	8,419	2,806
Deferred tax assets	522	174
Tax loss carryforwards before tax consolidation		
Tax loss carryforwards after tax consolidation	499,443	166,481

4.12.5.6 Directors' remuneration

Directors' remuneration paid in fiscal 2020-2021 totaled €600,000.

4.12.5.7 Events After the Reporting Date

No significant events requiring disclosure in these financial statements have taken place since the reporting date.

4.12.5.8 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 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital at year-end					
Share capital	1,727,418	1,759,491	1,783,191	1,741,253	1,724,442
Number of ordinary shares outstanding	172,741,785	175,949,096	178,319,146	174,125,268	172,444,229
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	20,773,973	15,996,850	21,085,696	16,810,476	18,381,194
Profit before tax, employee profit-sharing, depreciation, amortization and provisions	140,410,025	11,134,444	241,453,333	11,368,549	1,399,831
Income tax	(38,215,770)	(46,761,791)	(37,240,082)	(24,663,863)	(26,884,974)
Employee profit-sharing	-	-	-	-	-
Net profit after tax, employee profit-sharing, depreciation, amortization and provisions	167,524,310	38,577,839	294,847,700	36,037,040	28,866,424
General Partners' profit share					
Total dividend payout	72,521,904	59,822,693	59,816,146	51,712,552	-
Per share data					
Net profit per share after tax and employee profit-sharing, before depreciation, amortization and provisions	1.03	0.33	1.35	0.07	0.01
Net profit per share	0.97	0.22	1.65	0.21	0.17
Dividend per share	0.42	0.34	0.34	0.29	0.29
Employee data					
Average number of employees	16	22	18	15	16
Total payroll	10,545,447	7,996,628	11,016,037	5,221,736	9,484,897
Benefits	3,298,454	2,855,251	5,078,410	2,442,724	4,074,036

4.13 STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS – AFR

This is a translation into English of the statutory auditors' report on the financial statements of Elior Group SA issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended September 30, 2021

Elior Group

Société Anonyme

9 – 11, allée de l'Arche

92032 Paris-La Défense Cedex

To the shareholders of Elior Group SA,

Opinion

In compliance with the engagement entrusted to us by your general Meeting, we have audited the accompanying consolidated financial statements of Elior Group SA ("The Company") for the year ended Septembre 30, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at September 30, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from October 1st, 2020 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, 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 risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of equity investments and related receivables

Risk identified

Equity investments and related receivables amounted to €3,119 million as of September 30, 2021 and represent one of the largest asset headings on the balance sheet. They principally comprise the shares of Elior Participations, the holding company for all of the Group's subsidiaries.

As indicated in Note 1.1.2.3.2, "Shares in subsidiaries and affiliates and other long-term securities" to the financial statements, fair value is estimated by management based on the share of equity held at the reporting date, adjusted for the outlook of the subsidiaries.

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 forecast data of Elior Group's direct and indirect subsidiaries (future profitability or the economic environment in the countries and business activities in which the investees operate).

The economic environment in which certain subsidiaries operate and the expected impact of the COVID-19 health crisis on their business levels have led to a sharp decline in their business activity and therefore a decrease in their operating income.

In this context and given the weight of equity investments in the balance sheet as well as their sensitivity to changes in the data and assumptions underlying the estimates prepared by Management to determine their value, particularly in the context of uncertainty surrounding the health crisis, we considered the valuation of equity investments to be a key audit matter.

Our response

To assess the reasonableness of the estimated fair values of equity investments and related receivables of Elior Group and its main subsidiaries, our audit work consisted mainly in verifying that the estimated fair values determined by management were based on an appropriate valuation method and underlying data, depending on the investments and receivables concerned.

For valuations based on historical data, we verified that 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 appropriate documentation; For valuations based on forecast data, we assessed:

- the reasonableness of the five-year future cash flow projections in view of the economic and financial context in the contract catering and services sector, with a specific assessment of the uncertainties regarding the impact of the COVID-19 health crisis on the business activity of the direct and indirect subsidiaries controlled by Elior Group SA;

- the reliability of the process used to prepare the estimates;

- the consistency of the five-year future cash flow projections with management's most recent estimates, as presented to the Board of Directors during the budget process.

Assessment of the application of the going concern principle

Risk identified

The financial statements have been prepared on a going concern basis.

As disclosed in Note 1.1.1.2., "Significant events during the year", to the financial statements, a revenue loss of €277 million was recognized in fiscal year 2020-2021 compared to €3,967 million in the previous year. All 12 months of fiscal year 2020-2021 were impacted compared to only 7 months in fiscal year 2019-2020.

Furthermore, Note 1.1.4.11 "Maturity schedule of liabilities" states that, as of September 30, 2021, Elior Group SA had a €550 million senior bond debt maturing in 2026, a €100 million senior bank loan maturing in 2025, a €225 million state-guaranteed bank loan ("PGE") maturing in 2027 and available cash of €100 thousand.

Given Elior Group SA's cash position as of September 30, 2021, the assumptions adopted by management concerning the business outlook, subsidiary cash flow projections and the amount of liquidity available to the Group, the €350 million revolving credit facility undrawn as of September 30, 2021, Elior Group SA's debt structure and the agreement with the banks to suspend covenant testing until September 30, 2022, management considers that the Company has sufficient cash levels to ensure the continuity of its business and that of its subsidiaries.

We deemed the assessment of the application of the going concern principle to be a key audit matter due to the conditions attached to the debt of Elior Group SA and its subsidiaries and management's estimates regarding the business outlook and cash flows of its subsidiaries.

Our response

As part of our procedures, we assessed the liquidity requirements of Elior Group SA with regard to its business, current resources, financing commitments and the business outlook of its subsidiaries.

We familiarized ourselves with documents relating to (i) the bond debt and bank loan agreements entered into during the year and the attached obligations (covenant ratios) (ii) available credit facilities, particularly for the subsidiaries.

We also confirmed the Group's ability to recover the loans granted to subsidiaries by analyzing their cash flow projections and familiarizing ourselves with (i) the procedures implemented to prepare such forecasts and

(ii) the main principles 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 the reasonableness of such forecasts in view of the economic and financial context in the contract catering and services sector, with a specific assessment of the uncertainties relating to the impacts of the COVID-19 health crisis on the business.

We also verified the appropriateness of the detailed disclosures in Notes 1.1.4.11 “Maturity schedule of liabilities” and 1.1.2.2 “Going concern” to the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce).

Report on corporate governance

We attest that the Chairman’s report on corporate governance sets out the information required by Article L. 225-37-4 and L.22-10-10 of the French Commercial Code [L. 225-37-4, L.22-10-9 and L. 22-10-10 the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, 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 your Company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of 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 Legal and Regulatory Verifications or Information

Format of presentation of the financial statements intended to be included in the annual financial report

In accordance with Article 222-3, III of the AMF General Regulation, the Company’s management informed us of its decision to postpone the presentation of the financial statements in compliance with the European single Electronic format as defined in the European Delegated Regulation No 2019/815 of 17 December 2018 to years beginning on or after January 1st, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier).

Appointment of the Statutory Auditors

Deloitte & Associés was appointed Statutory Auditor of Elior Group SA by the Annual General Meeting of March 20, 2020. PricewaterhouseCoopers Audit was appointed Statutory Auditor of Holding Bercy Investissement SCA (renamed Elior Group SA) by the General Meeting of October 26, 2006.

At September 30, 2021, Deloitte & Associés was in the second year of its engagement and PricewaterhouseCoopers Audit was in the fifteenth consecutive year of its engagement, of which eight 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 the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris La Défense,
December 16, 2021

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit	Deloitte & Associés
Matthieu Moussy	Frédéric Gourd

4.14 STATUTORY AUDITORS’ REPORT ON RELATED-PARTY AGREEMENTS

This is a translation into English of the statutory auditors’ report on the financial statements of Elior Group SA issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors’ report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended September 30, 2021

Elior Group

Société Anonyme

9 – 11, allée de l’Arche

92032 Paris-La Défense Cedex

To the shareholders of Elior Group SA,

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 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.

Amendment Request Letter of February 1, 2021 prepared in the context of the Amended and Restated Senior Facilities Agreement (SFA)

Board of Directors' meeting that authorized the agreement: December 16, 2020

Co-contracting entities: Elior Group (whose Chief Executive Officer is Mr. Philippe Guillemot) and Elior Participations (whose general manager is Bercy Participations, chaired by Elior Group), as borrowers and guarantors on the one hand and Crédit Agricole Corporate & Investment Bank as SFA agent on the other hand.

Person(s) concerned: Mr. Philippe Guillemot (director and Chief Executive Officer of Elior Group at the date of signature of the Amendment Request Letter of February 1, 2021, which in turn chairs Bercy Participations, general manager of Elior Participations).

Nature and purpose: in order to secure the Amended and Restated Senior Facilities Agreement (SFA) entered into on June 23, 2006 and amended most recently by the eleventh amendment of April 20, 2018, the Company issued an Amendment Request Letter on February 1, 2021 to Crédit Agricole Corporate & Investment Bank in the context of the SFA, notably requesting :

- authorization of the implementation of a Loan Guaranteed by the French State in the context of Article 6 of Law no. 2020-289 of March 23, 2020;
- amendment of clause 12.3 Mandatory Prepayment and Cancellation – New Financing Proceeds;
- the other clauses of the SFA remain unchanged.

This request (Amendment Request) was accepted by the Agent (Crédit Agricole Corporate & Investment Bank) on behalf of the lenders, on February 12, 2021.

Reasons justifying that the agreement is in the Company's interest: Your Board of Directors considered that the agreement enabled the Company to subscribe a Loan Guaranteed by the French State during the COVID-19 period.

Waiver Request Letter of June 10, 2021 prepared in the context of the Amended and Restated Senior Facilities Agreement (SFA)

Board of Directors' meeting that authorized the agreement: May 19, 2021

Co-contracting entities: Elior Group (whose Chief Executive Officer is Mr. Philippe Guillemot) and Elior Participations (whose general manager is Bercy Participations, chaired by Elior Group), as borrowers and guarantors on the one hand and Crédit Agricole Corporate & Investment Bank as SFA agent on the other hand.

Person(s) concerned: Mr. Philippe Guillemot (director and Chief Executive Officer of Elior Group at the date of signature of the Waiver Request Letter of June 10, 2021, which in turn chairs Bercy Participations, general manager of Elior Participations).

Nature and purpose: in order to refinance the Amended and Restated Senior Facilities Agreement (SFA) entered into on June 23, 2006 and amended most recently by the eleventh amendment of April 20, 2018, the Company issued a Waiver Request Letter on June 10, 2021 to Crédit Agricole Corporate & Investment Bank in the context of the SFA, notably requesting :

- authorization of the refinancing of the SFA;
- the other clauses of the SFA remaining unchanged.

This request (Amendment Request) was accepted by the Agent (Crédit Agricole Corporate & Investment Bank) on behalf of the lenders, on June 22, 2021.

Reasons justifying that the agreement is in the Company's interest: Your Board of Directors considered that the agreement enabled the Company to refinance the SFA with a view to strengthening the Group's financing, diversifying its financing sources and extending the maturity of the debt.

Repayment and cancellation of the Amended and Restated Senior Facilities Agreement (SFA)

Board of Directors' meeting that authorized the repayment of the SFA: June 24, 2021

Co-contracting entities: Elior Group (whose Chief Executive Officer is Mr. Philippe Guillemot) and Elior Participations (whose general manager is Bercy Participations, chaired by Elior Group), as borrowers and guarantors on the one hand and Crédit Agricole Corporate & Investment Bank as SFA agent on the other hand.

Person(s) concerned: Mr. Philippe Guillemot (director and Chief Executive Officer of Elior Group at the repayment date, which in turn chairs Bercy Participations, general manager of Elior Participations).

Nature and purpose: on July 8, 2021, the Company repaid all outstanding amounts under the SFA and canceled the related facilities not yet drawn.

Reasons justifying that the agreement is in the Company's interest: Your Board of Directors considered that in the context of the set up by the Company of new structured financing in the form of High Yield bonds and bank borrowings, it was necessary to repay in full the outstanding amount under the SFA and cancel the related facilities not yet drawn.

Agreements previously approved by Annual General Meeting

Previously approved agreements that remained in force during the year

Pursuant to Article R. 225-2 of the French Commercial Code, we have been informed that the following agreement, previously approved by Shareholders' Meeting in prior years, has remained in force during the year.

Amended and Restated Senior Facilities Agreement (SFA) including the amendments related to the eleventh amendment to the SFA and the amendments made by the waiver requests and amendments authorized during fiscal year 2020/2021

Board of Directors' meeting that authorized the agreement: March 9, 2018

Co-contracting entities: Elior Group (whose Chief Executive Officer is Mr. Philippe Guillemot) and Elior Participations (whose general manager is Bercy Participations, chaired by Elior Group), as borrowers and guarantors on the one hand, and various financial institutions acting as coordinating banks, lenders and/or agents on the other hand.

Person(s) concerned: Mr. Philippe Guillemot (director and Chief Executive Officer of Elior Group at the date of signature of the eleventh amendment to the SFA, which in turn chairs Bercy Participations, general manager of Elior Participations).

Nature and purpose: with a view to optimizing its financing, the Company (i) entered into as a last resort, during fiscal year 2017/2018, an eleventh amendment to the Amended and Restated Senior Facilities Agreement (SFA) entered into on June 23, 2006 and (ii) issued a first Waiver and Amendment Request Letter which was accepted by Crédit Agricole Corporate & Investment Bank on May 26, 2020.

As indicated in the first section of this report, on July 8, 2021, the Company repaid all outstanding amounts under the SFA and canceled the related facilities not yet drawn.

Agreements approved during the fiscal year

We have been informed that the following agreement, previously approved by the Combined Shareholders' Meeting of February 26, 2021, based on the Statutory Auditors' special report of January 8, 2021, continued in force during the year.

Waiver and Amendment Request Letter of November 9, 2020 prepared in the context of the Amended and Restated Senior Facilities Agreement (SFA)

Board of Directors' meeting that authorized the agreement: November 5, 2020

Co-contracting entities: Elior Group (whose Chief Executive Officer is Mr. Philippe Guillemot) and Elior Participations (whose general manager is Bercy Participations, chaired by Elior Group), as borrowers and guarantors on the one hand and Crédit Agricole Corporate & Investment Bank as SFA agent on the other hand.

Person(s) concerned: Mr. Philippe Guillemot (director and Chief Executive Officer of Elior Group at the date of signature of the Waiver and Amendment Request Letter of November 9, 2020, which in turn chairs Bercy Participations, general manager of Elior Participations).

Nature and purpose: in order to secure the Amended and Restated Senior Facilities Agreement (SFA) entered into on June 23, 2006 and amended most recently by the eleventh amendment of April 20, 2018, Elior Group issued a Waiver and Amendment Request Letter on November 9, 2020 to Crédit Agricole Corporate & Investment Bank in the context of the SFA, notably requesting :

- an extension of the non-application of leverage ratio limits to September 2021 and March 2022;
- increases in margins (applicable from September 2021);
- the introduction of new requirements:
  - the Company must have a minimum of €200 million in liquidity,
  - no dividend can be paid if the leverage ratio is above 4.00;
  - acquisitions are limited to €50 million if the leverage ratio is above 4.00.

These requests (Waiver and Amendment Requests) were accepted by the Agent (Crédit Agricole Corporate & Investment Bank) on behalf of the lenders, on November 24, 2020.

Neuilly-sur-Seine and Paris-La Defense, December 16, 2021

The Statutory Auditors

PricewaterhouseCoopers Audit	Deloitte & Associés
Matthieu Moussy	Frédéric Gourd

5

INFORMATION ABOUT THE COMPANY AND ITS SHARE CAPITAL

5. 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 the relocation of the Company's registered office, 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.

(ii) The provisions of the Rules of Procedure, updated in accordance with the decisions taken by the Board of Directors on November 23, 2021.

The Bylaws were drawn up in accordance with the laws and regulations applicable to French joint-stock corporations (*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, associated 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 to 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 vote) 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 said 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.

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) the application of 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) are 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 meets said conditions.

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, and 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 he were a director in his own right (without prejudice to the joint and several liability of the legal entity he represents). Permanent representatives of legal entities are appointed for the duration of the term of office of the entities they represent.

If a legal entity removes its permanent representative from office, it must immediately notify the Company thereof in writing and inform the Company of the identity of its new permanent representative. The same requirements apply in the event of the death, resignation or prolonged incapacity of a permanent representative.

All directors, other than directors representing employees and directors representing employee shareholders, are subject to a minimum stock ownership requirement.

The Board of Directors comprises at least one independent member.

A director is deemed to be independent when he or she has no relationship of any kind whatsoever with the Company, the Group or the management of either that may affect his or her judgment or create a conflict of interests between the director and the Company, the Group or the management of either.

Consequently, 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 or director of a shareholder that holds (directly or indirectly) over 10% of the Company's capital or voting rights;
  - 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.
- 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.
- 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 close family ties 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 an executive 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.

The Chairman of the Board may be deemed independent even if he is an officer of the Company if this classification can be justified in view of the above criteria.

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 70. If a Chairman in office reaches the age of 70, his term of office will automatically expire at the close of the first Board meeting held after his 70th 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 in a position to fulfill their duties.

5.1.3.4 Honorary Chairman of the Board of Directors (Article 15.6 of the Bylaws)

The Board of Directors may appoint an Honorary Chairman of the Board, who must be an individual who has held a corporate officer's position within the Company. The Honorary Chairman is appointed for a term of four years, which may be renewed, without limitation, for successive four-year periods.

The Honorary Chairman may be invited to attend Board meetings in a purely consultative capacity (without prejudice to the voting rights that he may hold if he is also a director or a permanent representative of a corporate director). The Honorary Chairman is required to abide by the Board's Rules of Procedure.

5.1.3.5 Senior Independent Director (Article 2.3 of the Rules of Procedure)

Based on the recommendation of the Nominations 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 his term of office as a director. His term as Senior Independent Director may be renewed based on the recommendation of the Nominations Committee and he 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, he is 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 his attention by a director or that he may have identified himself.
- Overseeing the periodic assessments of the Board of Directors' operating procedures.

As part of his 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; and/or
- that the Board of Directors meet for the purpose of a specific agenda concerning an important or urgent matter requiring an extraordinary Board meeting.

The Senior Independent Director ensures that the directors have the possibility of meeting the Group's executive managers and Statutory Auditors, in accordance with the provisions of the Rules of Procedure.

More generally, the Senior Independent Director ensures that the directors receive all the information they need to exercise their duties in the best possible conditions, as stipulated in the Rules of Procedure.

Once a year, the Senior Independent Director reports to the Board of Directors on his work.

5.1.3.6 Vice Chairman of the Board (Article 2.4 of the Rules of Procedure)

The Board of Directors may appoint a Vice Chairman, who can be either an individual or a legal entity. The Vice Chairman is appointed for a period that may not exceed his term of office as a director. He may be reappointed and may be removed from office at any time by the Board of Directors.

Unless decided otherwise by the Board of Directors (as provided for in Article 17 of the Bylaws), the Vice Chairman 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 Vice Chairman chairs the Board until the Chairman is able to take up his duties again. In the event of the Chairman's death, the Vice Chairman chairs the Board until a new Chairman is appointed.

Like the Chairman, the Vice Chairman's roles and responsibilities include the following:

- He is informed of major events that occur in the course of the Group's operations, during regular meetings with the Chief Executive Officer.
- He may meet with key Group executives and make site visits in order to act on a fully-informed basis.

- He meets with shareholders at their request, and passes on to the Board any concerns they may have about the Company's governance.

As at the date of this Universal Registration Document, the Board has not appointed a Vice Chairman.

5.1.3.7 Board Committees (Article 16.4 of the Bylaws and Article 4 of the Rules of Procedure)

The Board of Directors may decide to set up committees tasked with examining issues submitted to them by the Board or its 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 Committee

(iii) A Compensation Committee

(iv) A Strategy, Investments and CSR Committee

5.1.3.8 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 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.

5.1.3.9 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 and in the case of a split decision, the Chairman has a casting vote. However, the Rules of Procedure may provide that certain decisions require a larger majority.

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.

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.

5.1.3.10 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 basic remuneration allocated to directors for their role as Board members ("directors' remuneration") is set by shareholders at the Annual General Meeting, and the Board allocates said aggregate amount among its members based on the recommendation of the 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 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 Chief Executive Officer, 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 and Chief Executive Officer at any time, and must review the decision at least on the expiration of each term of office of the Chief Executive Officer or of 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 70. If a Chief Executive Officer turns 70 during his term of office, said term will automatically expire at the close of the first Board meeting held after his 70th 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 the Chief Executive Officer is removed from office unfairly, he may be entitled to compensation unless he is also the Chairman of the Board of Directors.

If the Chief Executive Officer ceases to fulfill his 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, given by a straight majority vote (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, for one or more pre-determined purposes, 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 up to five Deputy Chief Executive Officers, who must be individuals rather than legal entities.

The age limit for holding office as Deputy Chief Executive Officer is 70. If a Deputy Chief Executive Officer reaches the age of 70 during his term of office, said term will automatically expire at the close of the first Board meeting held after his 70th 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 Restrictions on Voting Rights

The Bylaws do not contain any clauses that restrict the voting rights attached to the Company's shares.

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 web 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 will be 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 replacements.

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 his 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 the 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.

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 disclosure thresholds crossed during fiscal 2020-2021.

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 in accordance with the terms and conditions provided for by law and the Bylaws.

5.1.11 RULES APPLICABLE TO AMENDMENTS TO THE BYLAWS

The Bylaws may be amended in accordance with the applicable regulations.

5.2 INFORMATION ABOUT THE SHARE CAPITAL – AFR

5.2.1 ISSUED CAPITAL AND AUTHORIZED BUT UNISSUED CAPITAL

At November 30, 2021, the Company's share capital amounted to €1,724,442.29, represented by 172,444,229 fully-paid shares, all of the same class, with a par value of €0.01 each.

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 26, 2021	13	**Type of authorization:** To increase the Company's capital by issuing, on one or more occasions and with pre-emptive subscription rights for existing shareholders, (i) shares; and/or (ii) equity securities carrying rights to other equity securities or to the allocation of debt securities; and/or (iii) any other securities carrying rights to new shares of the Company. **Duration**: 26 months. **Maximum nominal amount of capital increase(s)**: €522,000 (for information purposes, representing approximately 30% of the Company's share capital as at the February 26, 2021 AGM). This amount represents a blanket ceiling covering any capital	As at the date of this Universal Registration Document this authorization had not been used.

		increase(s) carried out under the 13th, 14th, 15th and 17th resolutions of the February 26, 2021 AGM and the 20th resolution of the March 20, 2020 AGM. **Maximum nominal amount of debt securities**: €600 million. This amount represents a blanket ceiling covering any debt securities issued under the 13th, 14th and 15th resolutions of the February 26, 2021 AGM. If a third party launches a public offer for the Company's securities, the Board of Directors may not use this authorization during the offer period without the express prior approval of shareholders in a General Meeting. This authorization superseded the unused portion of the authorization given for the same purpose in the 18th resolution of the March 20, 2020 AGM.	
February 26, 2021	**14**	**Type of authorization:** To increase the Company's capital by issuing, on one or more occasions, without pre-emptive subscription rights for existing shareholders but with a compulsory priority subscription period for such shareholders, the following securities 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 or a public exchange offer launched by the Company): (i) shares; and/or (ii) equity securities carrying rights to other equity securities or to the allocation of debt securities; and/or (iii) any other securities carrying rights to new shares of the Company. **Duration**: 26 months. **Maximum nominal amount of capital increase(s)**: €348,000 (for information purposes, representing approximately 20% of the Company's share capital as at the February 26, 2021 AGM). This amount represents a sub-ceiling covering any capital increase(s) carried out under the 14th, 15th and 17th resolutions of the February 26, 2021 AGM and the 20th resolution of the March 20, 2020 AGM. The nominal amount of any capital increase(s) carried out under this resolution will also be included in the blanket ceiling on capital increases set in the 13th resolution of the February 26, 2021*. **Maximum nominal amount of debt securities**: €300 million. 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 13th resolution of the February 26, 2021 AGM. If a third party launches a public offer for the Company's securities, the Board of Directors may not use this authorization during the offer period without the express prior approval of shareholders in a General Meeting. This authorization superseded the unused portion of the authorization given for the same purpose in the 19th resolution of the March 20, 2020 AGM.	As at the date of this Universal Registration Document this authorization had not been used.
February 26, 2021	**15**	**Type of authorization:** To increase the Company's capital by issuing, on one or more occasions, without pre-emptive subscription rights for existing shareholders, the following securities by way of an offer as defined in section 1 of Article L. 411-2 of the French Monetary and Financial Code: (i) ordinary shares; and/or (ii) ordinary shares carrying rights to the allocation	As at the date of this Universal Registration Document this authorization had not been used.

		of other ordinary shares or debt securities; and/or (iii) securities carrying rights to new ordinary shares. **Duration**: 26 months. **Maximum nominal amount of capital increase(s)**: €174,000 (for information purposes, representing approximately 10% of the Company's share capital as at the February 26, 2021 AGM). 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 14th resolution of the February 26, 2021 AGM*, (ii) the blanket ceiling on capital increases set in the 13th resolution of the February 26, 2021 AGM*, and (iii) the ceiling set in the 20th resolution of the March 20, 2020 AGM*. The maximum aggregate nominal amount for capital increases set in this resolution constitutes an overall sub-ceiling which will include the nominal amounts of any capital increases carried out under the twentieth resolution of the March 20, 2020 AGM. **Maximum nominal amount of debt securities**: €300 million. 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 13th resolution of the February 26, 2021 AGM. If a third party launches a public offer for the Company's securities, the Board of Directors may not use this authorization during the offer period without the express prior approval of shareholders in a General Meeting.	
February 26, 2021	**16**	**Type of authorization:** To increase the Company's capital by capitalizing reserves, profit, the share premium account or other eligible items. **Duration**: 26 months. **Maximum nominal amount of capital increase(s):** The maximum eligible amount as per the applicable law and regulations at the date on which the Board uses the authorization. If a third party launches a public offer for the Company's securities, the Board of Directors may not use this authorization during the offer period without the express prior approval of shareholders in a General Meeting. This authorization superseded the unused portion of the authorization given for the same purpose in the 21st resolution of the March 20, 2020 AGM.	As at the date of this Universal Registration Document this authorization had not been used.
February 26, 2021	**18**	**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**: 24 months. **Ceiling**: 2.6% of the Company's share capital as at the grant date. The aggregate number of free shares that may be granted to the Company's officers may not represent more than 30% of the total number of free shares granted by the Board of Directors under this resolution, and the vesting of the free shares granted to officers must be contingent on (i) the beneficiary still being a member of the Group at the vesting date, and (ii) the achievement of performance conditions. The Chief Executive Officer in office at	This authorization was used on April 6, 2021 to grant free shares representing 1.6% of the Company's capital.

		the date of the February 26, 2021 AGM may not be granted any free shares under this resolution. This authorization superseded the unused portion of the authorization given for the same purpose in the 21st resolution of the March 22, 2019 AGM.	
February 26, 2021	20	**Type of authorization**: To reduce the Company's capital by canceling shares. **Duration**: 24 months. **Ceiling**: 10% of the Company's capital as at the date of the authorization. This authorization superseded the unused portion of the authorization given for the same purpose in the 23rd resolution of the March 20, 2020 AGM.	This authorization was used on September 23, 2021 to cancel shares representing 0.97% of the Company's capital.
February 26, 2021	21	**Authorization to set the issue price for issues carried out without pre-emptive subscription rights for existing shareholders pursuant to the 14th and 15th resolutions of the February 26, 2021 AGM, subject to the terms and conditions set by the shareholders and a ceiling of 10% of the Company's capital per year** **Duration:** 26 months. The shareholders resolved that if the Board of Directors carries out an issue of ordinary shares or securities carrying rights to shares pursuant to the fourteenth and/or fifteenth resolutions of the February 26, 2021 AGM, it may decide not to apply the pricing conditions provided for in said resolutions and instead set the issue price of the securities in accordance with the conditions set out below. The issues for which the Board of Directors may set the issue price in this way will be subject to a ceiling representing 10% of the Company's capital in any given year. The applicable conditions are as follows: The price of any shares issued – either immediately or on conversion, exchange redemption or exercise of other securities – may not be less than the weighted average of the prices quoted for Elior Group shares on Euronext Paris 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.
March 20, 2020	20	**Type of authorization:** To increase the Company's capital by issuing 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 tender offers. **Duration**: 26 months. **Maximum nominal amount of capital increase(s):** 10% of the Company's capital. The nominal amount of any capital increase(s) carried out under this resolution will be included in (i) the sub-ceiling on capital	As at the date of this Universal Registration Document this authorization had not been used.

		increases set in the 19th resolution of the March 20, 2020 AGM* and (ii) the blanket ceiling on capital increases set in the 18th resolution of the March 20, 2020 AGM*. If a third party launches a public offer for the Company's securities, the Board of Directors may not use this authorization during the offer period without the express prior approval of shareholders in a General Meeting. This authorization superseded the unused portion of the authorization given for the same purpose in the 18th resolution of the March 22, 2019 AGM.	
March 20, 2020	22	**Type of authorization**: To increase the Company's capital by issuing shares and/or other securities to members of an employee share ownership plan, without pre-emptive subscription rights for existing shareholders. **Duration**: 26 months. **Ceiling**: 2% of the Company's capital as at the date on which the authorization is used. 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 March 20, 2020 AGM* and (ii) the blanket ceiling on capital increases set in the 18th resolution of the March 20, 2020 AGM*. If a third party launches a public offer for the Company's securities, the Board of Directors may not use this authorization during the offer period without the express prior approval of shareholders in a General Meeting. This authorization superseded the unused portion of the authorization given for the same purpose in the 20th resolution of the March 22, 2019 AGM	As at the date of this Universal Registration Document this authorization had not been used.

* Or any other ceiling set in a resolution adopted for the same purpose and applicable during the period that the resolution concerned is valid.

The table below shows an authorization granted to the Board of Directors by shareholders at the February 26, 2021 Annual General Meeting, which was used during fiscal 2020-2021 and expired on June 30, 2021:

Date of AGM	Resolution number	Description of authorization granted to the Board of Directors	Utilization
February 26, 2021	**19**	**Authorization for the Board of Directors to grant stock options exercisable for new or existing shares**, automatically entailing the waiver of pre-emptive subscription rights for existing shareholders **Duration**: Expired on June 30, 2021. **Ceiling**: 4% of the Company's capital as at the option grant date. The aggregate number of stock options granted to the Company's officers could not represent more than 30% of the total stock options granted by the Board of Directors under this resolution and the vesting of the options had to be contingent on (i) the beneficiary still being a member of the Group at the vesting date, and (ii) the achievement of performance conditions. The Chief Executive Officer in office at the date of the February 26, 2021 AGM could not be granted any stock options under this resolution.	This authorization was used on April 6, 2021 to grant options representing 4% of the Company's capital.

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 26, 2021, 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 March 20, 2020 AGM – the maximum amount that may be invested in the buyback program is €174 million (net of transaction expenses) 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 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 either (i) the authorization granted by the shareholders in the twenty-third resolution of the March 20, 2020 AGM, or (ii) the authorization granted by the shareholders in the twentieth resolution of the February 26, 2021 AGM.
- To be held and subsequently used in exchange or as payment in connection with 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 or (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.
- 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.
- And more generally, to carry out any transactions or market practices currently authorized or that may be authorized in the future under the applicable laws and regulations, including the regulations of the AMF.

Use of share buyback authorizations

1/ By way of a decision on February 26, 2021, 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 Oddo BHF and Natixis that complies with the practices authorized by the applicable regulations. A total of €3 million has been allocated to this contract.

From October 1, 2020 through September 30, 2021, the Company carried out the following transactions under the liquidity contract:

- 2,102,825 Elior Group shares were purchased for an aggregate €12,838,566.07 (at an average per-share purchase price of €6.11); and
- 2,170,448 Elior Group shares were sold for an aggregate €13,252,205 (at an average per-share sale price of €6.11).

At September 30, 2021, the Company's liquidity account comprised 84,566 shares.

The Company has not carried out any further buybacks since February 26, 2021, apart from under the above-mentioned liquidity contract.

Cancelation of shares purchased under the share buyback program authorized by shareholders at the March 22, 2019 AGM

On September 23, 2021, the Board of Directors used the shareholder authorization granted in the 20th resolution of the February 26, 2021 AGM to cancel the 1,703,594 Elior Group shares purchased between January and March 2020 under the share buyback program which had been authorized by the shareholders at the March 22, 2019 AGM and launched by the Board of Directors on that same date (see Chapter 5, Section 5.2.3.1 of the 2018-2019 Universal Registration Document).

Following the cancellation of these shares, Elior Group directly holds 183 of its own shares (apart from those held in connection with the liquidity contract), all of which have been allocated to be used for external growth transactions.

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 2020-2021

Number of shares purchased	2,102,825
Average per-share purchase price	€6.11
Number of shares sold	2,170,448
Average per-share sale price	€6.11
Transaction costs	€0
Number of shares held in treasury at September 30, 2021	84,749
Percentage of the Company's capital represented by treasury shares at September 30, 2021	0.05%
Carrying amount of treasury shares held at September 30, 2021	€584,351
Value of treasury shares held at September 30, 2021 measured based on purchase price	€584,351
Nominal value of treasury shares held at September 30, 2021 broken down by purpose of holding the shares: - for cancellation - for payment or exchange in connection with external growth transactions - for allocation on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for the Company's shares - 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 - for allocation on the implementation of employee share ownership plans - for maintaining a liquid market for the Company's shares	 0 NM 0 0 0 0 NM
Number of shares used broken down by purpose: - cancellation - payment or exchange in connection with external growth transactions - allocation on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for the Company's shares - hedging the risks arising on the Company's obligations relating to financial instruments, particularly the risk of fluctuations in the Elior Group share price - allocation on the implementation of employee share ownership plans - maintaining a liquid market for the Company's shares	 1,703,594 0 0 0 0 4,273,273

The Company has not carried out any share buybacks since February 26, 2021 other than in connection with the liquidity contract described in Section 5.2.3.1 above.

The shares held in treasury at September 30, 2021 are intended to be used for the following purposes: 84,566 shares for maintaining a liquid market for the Company's shares and the remaining 183 shares for payment or exchange in connection with external growth transactions.

No treasury shares were reallocated from one purpose to another during 2020-2021.

5.2.3.3 Share Equivalents

As at the date of this Universal Registration Document, the Company has not granted any stock options or performance shares other than those under the plans described in Chapter 3, Section 3.1.7.3.6 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 €)		New share capital (in €)	New number of shares
		Per-share par value	Total amount (including premium)		
March 19, 2019	Exercise of stock options and allocation of free shares	0.01	421.98	1,759,912.94	175,991,294
April 16, 2019	Capital increase following shareholders' exercise of stock dividend option	0.01	27,305,703.96	1,783,191.46	178,319,146
Dec. 5, 2019	Allocation of free shares	0.01	422.43	1,783,613.89	178,361,389
Dec. 6, 2019	Capital reduction by canceling shares purchased under a share buyback program	0.01	42,685.50	1,740,928.39	174,092,839
March 11, 2020	Exercise of stock options and allocation of free shares	0.01	324.29	1,741,252.68	174,125,268
Oct. 27, 2020	Exercise of stock options and allocation of free shares	0.01	225.55	1,741,478.23	174,147,823

Date	Transaction type	Increase/(decrease) in share capital (in €)		New share capital (in €)	New number of shares
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

The main changes in the Company's share capital during the past three fiscal years were as follows:

- A capital increase carried out on March 19, 2019 following the exercise of stock options and allocation of free shares under the 2016/1, 2016/2 and 2017/1 plans described in Chapter 3, Section 3.1.7.3.6 and 3.1.7.3.7 of this Universal Registration Document.
- A capital increase carried out on April 16, 2019 following shareholders' exercise of the option to receive their dividend for fiscal 2017-2018 in shares as authorized at Elior Group's Annual General Meeting of March 22, 2019.
- A capital increase carried out on December 5, 2019 following the allocation of free shares under the 2017/1 plan described in Chapter 3, Section 3.1.7.3.7 of this Universal Registration Document.
- A capital reduction carried out on December 6, 2019 by canceling shares purchased under a share buyback program authorized at Elior Group's Annual General Meeting of March 22, 2019.
- A capital increase carried out on March 11, 2020 following the exercise of stock options and allocation of free shares under the 2016/1 and 2016/2 plans described in Chapter 3, Sections 3.1.7.3.6 and 3.1.7.3.7 of this Universal Registration Document.
- 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 Chapter 3, Section 3.1.7.3.6 of 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 Section 5.2.3.1 above).

5.3 THE COMPANY'S OWNERSHIP STRUCTURE – AFR

5.3.1 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:

Shareholder	Shares making up the Company's capital		Theoretical voting rights		Voting rights exercisable in Ordinary General Meetings		Voting rights exercisable in Extraordinary General Meetings	
	Number	%	Number	%	Number	%	Number	%
BIM[1]	32,182,834	18.66%	32,182,834	18.66%	32,182,834	18.68%	32,182,834	18.68%
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]	121,752,925	70.60%	121,752,925	70.60%	121,752,925	70.65%	121,752,925	70.65%
Treasury shares	119,952	NM	119,952	NM	N/A	N/A	N/A	N/A
TOTAL	**172,444,229**	**100.00%**	**172,444,229**	**100.00%**	**172,324,277**[3]	**100.00%**	**172,324,277**[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 held under employee share ownership plans and the portion held by employees owning shares granted free of consideration held in registered form, which is not material.
(3) 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, 2021.

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 1% or more 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 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 have their voting rights removed, 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 or the Bylaws during fiscal 2020-2021 and up until November 30, 2021.

		Disclosure threshold				
Entity	**Disclosure date**	**Provided for in the Bylaws**	**Provided for in the applicable laws**	**Increase/decrease in holding**	**% capital**	**% voting rights**
Wellington Management Group LLP	October 8, 2020 (AMF notice 220C4193)	5%	5%	Increase	5.21%	5.21%
Wellington Management Group LLP	November 9, 2020 (AMF notice 220C4893)	5%	5%	Decrease	4.89%	4.89%
BlackRock	October 12, 2020	2%	-	Decrease	1.96%	1.96%
BlackRock	October 13, 2020	2%	-	Increase	2.09%	2.09%
BlackRock	October 14, 2020	2%	-	Decrease	1.90%	1.90%
BlackRock	October 20, 2020	2%	-	Increase	2.02%	2.02%
Citadel	October 21, 2020	1%	-	Decrease	0.98%	0.98%
BlackRock	October 21, 2020	2%	-	Decrease	1.77%	1.77%
Sycomore Asset Management	October 28, 2020	2%	-	Increase	2.01%	2.01%
Fidelity International	November 5, 2020	3- 2-1%	-	Decrease	0.76%	0.76%
Citigroup	November 10, 2020	3%	-	Increase	3.12%	3.12%
BlackRock	November 11, 2020	2%	-	Increase	2.13%	2.13%
Citigroup	November 12, 2020	3%	-	Decrease	2.96%	2.96%
BlackRock	November 12, 2020	2%	-	Decrease	1.89%	1.89%
Sycomore Asset Management	November 16, 2020	2%	-	Decrease	1.99%	1.99%
Caisse de dépôt et de placement du Québec	November 18, 2020 (AMF notice 220C5044)	6-5-4-3-2%	5%	Decrease	1.99%	1.99%
BlackRock	November 24, 2020	2%	-	Increase	2.21%	2.21%

Entity	Disclosure date	Disclosure threshold: Provided for in the Bylaws	Disclosure threshold: Provided for in the applicable laws	Increase/decrease in holding	% capital	% voting rights
BlackRock	November 25, 2020	2%	-	Decrease	1.99%	1.99%
BlackRock	November 27, 2020	2%	-	Increase	2.12%	2.12%
BlackRock	November 30, 2020	2%	-	Decrease	1.86%	1.86%
Caisse de dépôt et de placement du Québec	December 1, 2020	1%	-	Decrease	0.67%	0.67%
Abu Dhabi Investment Authority	December 1, 2020	1%	-	Increase	1.03%	1.03%
Millennium	December 3, 2020	1%	-	Increase	1.0004%	1.0004%
Millennium	December 4, 2020	1%	-	Decrease	0.99%	0.99%
BlackRock	December 29, 2020	2%	-	Increase	2.05%	2.05%
Permian Investment Partner LP	December 29, 2020	6%	-	Increase	6.11%	6.11%
BlackRock	January 5, 2021	2%	-	Decrease	1.99%	1.99%
BlackRock	January 6, 2021	2%	-	Increase	2.21%	2.21%
ADIA	January 20, 2021	1%	-	Decrease	0.995%	0.995%
FMR LLC	January 25, 2021	2%	-	Increase	2.41%	2.41%
FMR LLC	January 29, 2021	3%	-	Increase	3.39%	3.39%
Wellington Management Group LLP	February 1, 2021 (AMF notice 221C0255)	5%	5%	Increase	5.22%	5.22%
BlackRock	February 1, 2021	2%	-	Decrease	1.93%	1.93%
FMR LLC	February 2, 2021	4%	-	Increase	4.01%	4.01%
BlackRock	February 2, 2021	2%	-	Increase	2.15%	2.15%
BlackRock	February 3, 2021	2%	-	Decrease	1.93%	1.93%
BlackRock	February 5, 2021	2%	-	Increase	2.02%	2.02%
BlackRock	February 5, 2021	2%	-	Decrease	1.88%	1.88%
BlackRock	February 15, 2021	2%	-	Increase	2.27%	2.27%
BlackRock	February 17, 2021	2%	-	Decrease	1.84%	1.84%

Entity	Disclosure date	Disclosure threshold: Provided for in the Bylaws	Disclosure threshold: Provided for in the applicable laws	Increase/decrease in holding	% capital	% voting rights
BlackRock	February 17, 2021	2%	-	Increase	2.04%	2.04%
FMR LLC	February 22, 2021 (AMF notice 221C0406)	5%	5%	Increase	5.03%	5.03%
BlackRock	February 22, 2021	2%	-	Decrease	1.82%	1.82%
BlackRock	February 23, 2021	2%	-	Increase	2.15%	2.15%
Sycomore Asset Management	March 2, 2021	1%	-	Decrease	0.90%	0.90%
FMR LLC	March 4, 2021	6%	-	Increase	6.10%	6.10%
BlackRock	March 8, 2021	2%	-	Decrease	1.95%	1.95%
BlackRock	March 9, 2021	2%	-	Increase	2.02%	2.02%
FMR LLC	March 10, 2021	7%	-	Increase	7.02%	7.02%
FMR LLC	March 11, 2021	7%	-	Increase	7.24%	7.24%
Fidelity Management & Research Company	March 12, 2021 (AMF notice 221C0556)	5%	5%	Increase	5.12%	5.12%
FMR LLC	March 17, 2021	8%	-	Increase	8.12%	8.12%
ADIA	March 21, 2021	1%	-	Increase	1.168%	1.168%
BlackRock	March 23, 2021	2%	-	Decrease	1.93%	1.93%
FMR LLC	March 30, 2021	9%	-	Increase	9.01%	9.01%
Credit Agricole S.A	April 13, 2021 (AMF notice 221C0767)	5%	5%	Increase	5.38%	5.38%
Credit Agricole Corporate and Investment Bank	April 7, 2021	6%	-	Increase	6.08%	6.08%
Credit Agricole S.A	April 7, 2021	6%	-	Increase	6.17%	6.17%
Emesa Private Equity S.L.	April 21, 2021 (AMF notice 221C0851)	1-2-3-4-5%	5%	Increase	5.36%	5.36%
Emesa Corporacion Empresarial	April 22, 2021 (AMF notice 221C0851)	7-6-5-4-3%	5%	Decrease	2.30%[1]	2.30%

[1] Direct holding only.

Entity	Disclosure date	Disclosure threshold: Provided for in the Bylaws	Disclosure threshold: Provided for in the applicable laws	Increase/decrease in holding	% capital	% voting rights
ADIA	April 21, 2021	1%	-	Decrease	0.646%	0.646%
BIM	May 21, 2021 (AMF notice 221C1156)	20%	20%	Decrease	19.63%	19.63%
Emesa Corporacion Empresarial	May 21, 2021	2-1%	-	Decrease	0.00%[1]	0.00%
Citigroup Inc.	May 25, 2021	2%	-	Decrease	2.3103%	2.3103%
Dimensional Fund Advisor LP	May 25, 2021	1%	-	Decrease	0.983%	0.983%
Credit Agricole Corporate and Investment Bank	May 25, 2021	6%	-	Decrease	5.75%	5.75%
Credit Agricole S.A	May 25, 2021	6%	-	Decrease	5.77%	5.77%
Citigroup Inc.	May 26, 2021	2-1%	-	Decrease	0.0415%	0.0415%
BDL Capital Management	June 10, 2021	7%	-	Increase	7%	7%
Invesco Ltd	June 14, 2021	1%	-	Increase	1.06%	1.06%
Wellington Management Group LLP	June 22, 2021 (AMF notice 221C1488)	5%	5%	Decrease	4.98%	4.98%
Caisse des dépôts et consignations	June 23, 2021	1%	-	Increase	1.25%	1.25%
Wellington Management Group LP	June 29, 2021 (AMF notice 221C1578)	5%	5%	Increase	5.16%	5.16%
Dimensional Fund Advisors LP	July 7, 2021	1%	-	Increase	1.015%	1.015%
BIM	August 5, 2021	19%	-	Decrease	18.48%	18.48%
Credit Agricole S.A	August 18, 2021 (AMF notice 221C2120)	5-4-3-2-1%	5%	Decrease	0.21%	0.21%
FMR LLC	September 7, 2021 (AMF notice 221C2324)	10%	10%	Increase	10.02%	10.02%
FMR LLC	September 8, 2021 (AMF notice 221C2338)	10%	10%	Decrease	9.99%	9.99%

[1] Direct holding only.

Entity	Disclosure date	Disclosure threshold: Provided for in the Bylaws	Disclosure threshold: Provided for in the applicable laws	Increase/decrease in holding	% capital	% voting rights
FMR LLC	October 6, 2021 (AMF notice 221C2617)	10%	10%	Increase	10.09%	10.09%
Credit Agricole S.A	October 25, 2021 (AMF notice 221C2857)	5-6-7%	5%	Increase	7.23%	7.23%
Credit Agricole Corporate and Investment Bank	October 27, 2021	6-7%	-	Decrease	5.22%	5.22%
FMR LLC	November 17, 2021 (AMF notice 221C3153)	10%	10%	Decrease	9.99%	9.99%
BDL Capital Management	November 26, 2021	7%	-	Decrease	6.91%	6.91%

5.3.2 OWNERSHIP STRUCTURE AT DECEMBER 31, 2020 AND CHANGES IN OWNERSHIP STRUCTURE DURING FISCAL 2019-2020 AND UP UNTIL DECEMBER 31, 2020

At December 31, 2020 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	%
BIM[1]	34,849,501	20.01%	34,849,501	20.01%	34,849,501	20.22%
Emesa	13,339,519	7.66%	13,339,519	7.66%	13,339,519	7.74%
FSP	9,050,000	5.20%	9,050,000	5.20%	9,050,000	5.25%
Free float[2]	115,085,448	66.08%	115,085,448	66.08%	115,085,448	66.79%
Treasury shares[3]	1,823,355	1.05%	1,823,355	1.05%	N/A	N/A
TOTAL	**174,147,823**	**100.00%**	**174,147,823**	**100.00%**	**172,324,468**[4]	**100%**

(1) A company in the Sofibim group, controlled by Robert Zolade.
(2) O/w shares held by employees: 0.4% held under employee share ownership plans and the portion held by employees owning shares granted free of consideration held in registered form, which is not material.
(3) Including 1,703,594 shares (i.e. 0.97% of the capital) bought back by the Company for cancellation using the authorization given by the shareholders in the 22nd resolution of the March 22, 2019 AGM. These 1,703,594 shares were canceled by way of a decision taken by the Board of Directors on September 23, 2021.
(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 2019-2020 is provided in Chapter 5, Section 5.3.1 of the Universal Registration Document which was filed on January 12, 2021.

5.3.3 OWNERSHIP STRUCTURE AT DECEMBER 31, 2019 AND CHANGES IN OWNERSHIP STRUCTURE DURING FISCAL 2018-2019 AND UP UNTIL DECEMBER 31, 2019

At December 31, 2019 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	%
BIM[1]	35,126,020	20.2%	35,126,020	20.2%	35,126,020	20.2%
Emesa	13,339,519	7.7%	13,339,519	7.7%	13,339,519	7.7%
CDPQ	11,916,251	6.8%	11,916,251	6.8%	11,916,251	6.8%
FSP	8,890,453	5.1%	8,890,453	5.1%	8,890,453	5.1%
Free float[2]	104,770,361	60.2%	104,770,361	60.2%	104,770,361	60.2%
Treasury shares[3]	50,235	0.0%	50,235	0.0%	N/A	N/A
TOTAL	**174,092,839**	**100.00%**	**174,092,839**	**100.00%**	**174,042,604**[4]	**100%**

(1) Entity controlled by Robert Zolade.
(2) O/w shares held by employees: 0.4% held under employee share ownership plans and the portion held by employees owning shares granted free of consideration held in registered form, which is not material.
(3) Treasury shares bought back under the liquidity contract set up by the Company.
(4) Theoretical voting rights less voting rights attached to shares held under the liquidity contract set up by the Company.

Information on the crossing of disclosure thresholds and changes in the Company's ownership structure during fiscal 2018-2019 is provided in Chapter 5, Section 5.3.1 of the Universal Registration Document filed on January 18, 2020.

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, 2021, the total number of the Company's shares was 172,444,229, representing the same number of theoretical voting rights, and the number of exercisable voting rights was 172,359,480 at that date.

The difference between the number of theoretical voting rights and the number of exercisable voting rights corresponds to treasury shares, which do not carry 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 shareholders who are members of the Board of Directors and are known to hold over 5% of the Company's capital are as follows:

- BIM, owned by the holding company Sofibim, a director of the Company and its historic and main shareholder. BIM and Sofibim are represented by Robert Zolade.
- Emesa Corporacion Empresarial, S.L. (represented by Vanessa Llopart[1]), elected as a director at the Company's AGM on March 11, 2016.
- Fonds Stratégique de Participations (represented by Virginie Duperat-Vergne), which was elected as a director at the Company's AGM on March 9, 2018.

At its November 23, 2021 meeting, the Company's Board of Directors qualified five of its members as independent directors, including Emesa Corporacion Empresarial and FSP.

Based on the Compensation Committee's analysis (carried out by reference to the independence criteria set out in the AFEP-MEDEF Corporate Governance Code), the Board considered that the 5.42% and 5.25% ownership interests held in Elior Group by Emesa and FSP respectively do not affect these corporate directors' judgment nor do they create any conflict of interests.

The membership structure of the Board of Directors and the Board committees is set out in Chapter 3, Section 3.1.3.1, "Members of the Board of Directors, and Section 3.1.3.4, "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

The Company is not controlled, within the meaning of Article L. 233-3 of the French Commercial Code.

[1] Emesa Corporacion Empresarial SL holds 5.42% of the Company's capital directly and indirectly via Emesa Private Equity.

6

ADDITIONAL INFORMATION

6. ADDITIONAL INFORMATION

6.1 MATERIAL CONTRACTS

The Group's principal material contracts are as follows:

6.1.1 SENIOR FACILITIES AGREEMENT

See Chapter 4, Section 4.8.3, "Senior Facilities Agreement" of this Universal Registration Document.

6.1.2 RECEIVABLES SECURITIZATION PROGRAMS

See Chapter 4, Section 4.8.6, "Receivables Securitization Programs" of this Universal Registration Document.

6.1.3 HIGH YIELD BONDS INDENTURE

The Indenture governing the Group's High Yield Bonds is described in Chapter 4, Section 4.8.2, "High Yield Bonds" 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 headquarters 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 2021-2022 is set out in Chapter 1, Section 1.8.1.4 of this Universal Registration Document.

These documents are also available on Elior Group's website at www.eliorgroup.com.

6.3 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND AUDITORS – 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 contains no omission 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 17, 2021 by Philippe Guillemot, Chief Executive Officer

6.3.2 AUDITORS

	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 Annual General Meeting to be called in 2024 to approve the financial statements for the fiscal year ending 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 ending 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 management report and Statutory Auditors reports for the fiscal year ended September 30, 2020, presented in the fiscal 2019-2020 Universal Registration Document filed with the Autorité des Marchés Financiers on January 12, 2021 under no. D.21-0014 (http://www.eliorgroup.com/sites/www.eliorgroup.com/files/2021-02/eliorgroup-urd-2019-2020-en_03.pdf).

- The consolidated financial statements and parent company financial statements as well as the related management report and Statutory Auditors reports for the fiscal year ended September 30, 2019, presented in the fiscal 2018-2019 Universal Registration Document filed with the Autorité des Marchés Financiers on January 10, 2020 under no. D.20-008 (http://www.eliorgroup.com/sites/www.eliorgroup.com/files/2020-01/elior_urd-2018-2019_couv_en.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 Foodservice for information on contract catering, (ii) INSEE/ESAN concerning the support services market, (iii) Technomic for markets in the United States, and (iv) Peter Roberts for markets in the United Kingdom. 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.

Other market information is based on research conducted by a well-known international specialist firm specifically commissioned by the Company.

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 and pages 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 for the Universal Registration Document, third party information, experts' reports and approval by the competent authority**	
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	3.2
4	**Information about Elior Group**	
4.1	Legal and commercial name	1.4

Key information required under Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980		Section(s) of the Universal Registration Document
4.2	Place of registration, registration number and legal entity identifier ('LEI')	1.4
4.3	Date of incorporation and term	1.4
4.4	Registered office – legal form – governing law – website – other information	1.4, 1.7.6
5	**Business overview**	
5.1	Principal activities	1.7.1
5.1.1	*Nature of operations and principal activities*	1.7.1
5.1.2	*New products and/or services*	N/A
5.2	Principal markets	1.7.1, 1.7.4, 1.7.5
5.3	Significant events	4.1, 4.5, 4.10.5.2, 4.12.1
5.4	Strategy and financial and non-financial objectives	1.7.1.3, 1.7.2
5.5	Extent to which the issuer is dependent on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	3.2.1.4, 3.2.1.5, 3.2.1.6, 3.2.2.1
5.6	Competitive position	1.7.3, 3.2.1.4
5.7	Investments	4.3, 4.8.6, 4.8.7.1
5.7.1	*Material investments completed*	N/A
5.7.2	*Material investments in progress or for which firm commitments have been made*	N/A
5.7.3	*Significant joint ventures and undertakings*	N/A
5.7.4	*Environmental issues affecting the utilization of tangible fixed assets*	N/A

Key information required under Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980		Section(s) of the Universal Registration Document
6	**Organizational structure**	
6.1	Brief description of the Group - Diagram of the organizational structure	1.4, 1.5, 1.7.1
6.2	List of significant subsidiaries	1.5, 4.10.12
7	**Operating and financial review**	
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7.1.1	*Review of the development and performance of the Group's business*	4.2, 4.5,4.7, 4.8, 4.10, 4.12
7.1.2	*Likely future development and* *activities in the field of research and development*	1.7.2, 1.7.3, 4.2, 4.9 N/A
7.2	Operating results	4.2., 4.10, 4.12
7.2.1	*Significant factors*	4.2, 4.10.7.2, 4.12.3.1
7.2.2	*Description of material changes in net sales or revenues*	4.2, 4.10.7.2, 4.12.3.1
8	**Capital resources**	
8.1	Information concerning capital resources	4.10.4, 4.12.4.8
8.2	Sources and amounts of cash flows	4.3, 4.8.1, 4.10.3
8.3	Information on borrowing requirements and funding structure	4.8, 4.10.7.17
8.4	Any restrictions on the use of capital resources that have materially affected, or could materially affect, the Group's operations	4.10.7.11, 4.10.7.15
8.5	Anticipated sources of funds	4.1, 4.8
9	**Regulatory environment**	

Key information required under Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980		Section(s) of the Universal Registration Document
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	1.7.6
10	**Trend information**	
10.1	A description of: a) The most significant recent trends	1.7.1.3
	b) Any significant change in the financial performance of the Group since the end of the last financial period	4.5, 4.10.10, 4.12.5.7
10.2	Factors reasonably likely to have a material effect on the Group's prospects	4.9, 4.12.1
11	**Profit forecasts or estimates**	
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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, 3.1.3
12.2	Conflicts of interest concerning members of the Board of Directors and senior management	3.1.3.1.1, 3.1.3.1.3
13	**Remuneration and benefits**	
13.1	Remuneration paid and benefits in kind granted	3.1.6, 3.1.7, 4.10.9.1

Key information required under Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980		Section(s) of the Universal Registration Document
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14	**Board practices**	
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14.3	Information about the Audit Committee, the Nominations Committee, the Compensation Committee, and the Strategy, Investments and CSR Committee	3.1.3.4
14.4	Statement of compliance with the applicable corporate governance regime(s)	3.1.4
14.5	Potential material impacts on corporate governance, including future changes in the Board and committees membership	3.1
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15.2	Shareholdings and stock options	3.1.7, 4.10.7.18.2, 5.2.3, 5.3.1
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16	**Major shareholders**	
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16.2	Existence of different voting rights	5.3.4
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16.4	Arrangements which may result in a change in control	5.3.6

Key information required under Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980		Section(s) of the Universal Registration Document
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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*	1.3.2
18.1.2	*Change of accounting reference date*	4.10.6, 4.12.2
18.1.3	*Accounting standards*	4.10.6, 4.12.2
18.1.4	*Change of accounting framework*	4.10.6, 4.12.2
18.1.5	*Required minimum content of audited financial information*	4.10, 4.12
18.1.6	*Consolidated financial statements*	4.10
18.1.7	*Age of financial information*	4.10.6, 4.12.2
18.2	Interim and other financial information	N/A
18.2.1	*Quarterly or half-yearly financial information*	N/A
18.3	Auditing of historical annual financial information	4.11, 4.13
18.3.1	*Audit report*	4.11, 4.13
18.3.2	*Other audited information*	2.
18.3.3	*Unaudited financial information*	N/A
18.4	Pro forma financial information	N/A
18.4.1	*Information on any significant changes in gross values*	N/A

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18.5.2	*Amount of the dividend per share*	4.7
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19.1.4	*Share equivalents*	5.2.3.3
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6.7 CROSS-REFERENCE TABLE FOR THE ANNUAL FINANCIAL REPORT

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Statutory Auditors' report on the consolidated financial statements	4.11
Management report (containing at least the minimum information provided for in Article 222-3 of the AMF's General Regulations)	See cross-reference table below
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6.8 CROSS-REFERENCE TABLE FOR THE MANAGEMENT REPORT

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Analysis of the Group's financial position	4.8
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Operations and results of Elior Group	4.2, 4.12
Operations and results of Elior Group's subsidiaries in fiscal 2020-2021	4.2, 4.12.5.4
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Board of Directors' report on corporate governance	3
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Key financial performance indicators	1.3.2, 1.8
Key non-financial performance indicators related to the specific operations of the Company and the Group, notably information on environmental and HR issues	2.1.3, 2.7.2, 2.7.3, 2.7.4
Names of controlled companies and the portion of Elior Group's capital that such companies hold	4.10.12
Existing branches	N/A
Transfers of cross-holdings	N/A
Amount of inter-company loans granted and statement by the Statutory Auditors	N/A
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	2.5.2, 2.5.3
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	3.2
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Vigilance plan and report on its implementation	2.2.3
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	N/A
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Any injunctions or financial sanctions for anti-competitive practices	1.7.6.3
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 technologic 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