2025

UNIVERSAL REGISTRATION DOCUMENT

Including the Annual Financial Report

Circular services at work

elis

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AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Universal Registration Document was filed on March 30, 2026 with the French Financial Markets Authority (Autorité des marchés financiers – AMF), in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval, in accordance with Article 9 of said Regulation.

The Universal Registration Document may be used for the purpose of a public offering of securities or the admission of securities to trading on a regulated market if it is supplemented by a transaction note and, where applicable, a summary and any addenda made to the Universal Registration Document. All this material must be approved by the AMF in accordance with Regulation (EU) 2017/1129.

This Universal Registration Document is a reproduction in English of the official version of the Universal Registration Document established in xHTML format, filed with the AMF on March 30, 2026 and available on the AMF website. This reproduction is also available on the Group's website.

Pursuant to Article 19 of Regulation (EU) 2017/1129, the following information is included in this Universal Registration Document by reference:

- the consolidated financial statements of the Elis Group relating to the 2024 financial year and the corresponding Statutory Auditors' report appearing in sections 5.1 and 5.2 of the 2024 Universal Registration Document, available on the Company's website: https://fr.elis.com/sites/fr.elis.com/files/2025/03/28/969500UX71LCE8MAY492-2024-12-31-0-fr.zip
- the consolidated financial statements of the Elis Group relating to the 2023 financial year and the corresponding Statutory Auditors' report appearing in sections 6.1 and 6.2 of the 2023 Universal Registration Document, available on the Company's website: https://fr.elis.com/sites/fr.elis.com/files/2024/03/28/969500UX71LCE8MAY492-2023-12-31AR.zip

Information in the annual financial report is identified on the contents page by the symbol AFR

General remarks: in this Universal Registration Document, unless otherwise stated, the terms "Company" and "Elis" refer to Elis, a joint-stock corporation (société anonyme) headquartered at 5, boulevard Louis Loucheur, 92210 Saint-Cloud (France) and registered with the Nanterre Trade and Companies register under number 499 668 440. The term "Group" refers to the Company and its consolidated subsidiaries as a whole.

Rounding: certain figures (including figures expressed in thousands or millions) and percentages in this Universal Registration Document have been rounded. As a result, the sum of the rounded amounts may present immaterial differences compared to the total reported amounts.

01

Presentation of the Group and its activities

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1.1 ELIS IN 2025

Elis is a leader in circular services thanks to its rental & maintenance model, optimized with traceability technologies, and it innovates every day. In its 31 countries, Elis meets its customers' protection, hygiene and well-being needs and helps them meet their own environmental goals. With its unique operational know-how and a profitable organic growth profile, Elis creates sustainable value for its shareholders, its customers and its employees.

Elis by the numbers (at December 31, 2025)

€4,796.8 million
in revenue

528 *
plants, logistics centers and depots

58,782
employees

Present in
31 countries

Approximately
400,000
customers



** Figure aligned with chapter 3 reporting scope.*

Elis, an international leader in circular solutions for the workplace

Elis operates on a rental and maintenance business model. It sells the use of the product, rather than the product itself. This product-as-a-service business model accounts for 87% of Elis's revenue*.

As part of the rental and maintenance approach, the Group strives to optimize the lifespan of its products. Profitability is closely tied to the quality of the items rented to the customer.

Pooling is another benefit of this business model: when one customer is done with a product, another customer will be able to reuse it.

Lastly, this model puts special emphasis on customer relations by providing service and follow-up throughout the life of the contract. Sustainability goes hand in hand with a focus on quality.

** The product-as-a-service business model means the rental of the use of the products. This indicator does not represent aligned revenue contributing to the transition to a circular economy goal as defined in the European taxonomy. Taxonomy information can be found in chapter 3, section 3.3.4 "Taxonomy."*

Our mission

As the leader in circular services at work, Elis ensures its clients achieve optimal hygiene, well-being and protection – everywhere, every day, in a sustainable way.

Our circular services:

- help our customers focus on their core business;
- reinforce our rental, maintenance and reuse business model;
- allow our customers to reduce their environmental footprint

Our circular services inspire our commitment.

They create a bond between us, our customers and our planet.

And they unite our people around the world.

Our values



Our solutions

Elis has diversified throughout its history by developing complementary new services that can meet a particular customer's various needs. Multiservice is at the core of Elis's strategy. Not only can a customer visit be optimized to achieve economies of scale, but the environmental impact of the delivery is also reduced. Value is provided to the customer by offering a comprehensive service that frees it from organizational tasks so it can focus on its core business while maintaining control over its budget.

Our markets

We work for public and private organizations of all sizes and in all business sectors.

Our services

We offer customized solutions for flat linen, workwear, washroom equipment, floor mats, beverages, cleanroom garments, pest control and medical waste management.

The rental and maintenance process

Our customers' first contact is with our sales forces, who are all experts in their field. They assess the customer's needs and estimate the necessary quantities, delivery frequency and product type. Elis takes charge of purchasing and storing the items. It will adjust its service to changes in staffing levels and fluctuations in business. Elis works with customers to set the service schedule so they never have to worry: textile maintenance, equipment servicing, replacement of consumables, repairs, and same-day pick-up and delivery so the truck never travels empty. A customer care team takes over the contract once its implementation has been finalized. The team ensures the customer's satisfaction and may offer additional services.

What is RENTAL & MAINTENANCE AT ELIS?

1 YOUR NEEDS ASSESSED

Our experts will help you analyze your needs and propose the most responsible solution for your organization:

- **Technical feasibility** study,
- Support with **risk analysis,**
- Recommendation of **appropriate products** for the specific features of your line of work,
- Selection of **ranges that are eco-designed** to maximize product life and are easy to repair and subsequently recover or recycle at the end of their life,
- Choice of **solutions** using alternative materials that have less impact on the environment, such as recycled polyester and plastic or organic cotton.





2 PRODUCT PURCHASE, INSTALLATION AND STORAGE

Elis invests for you in the purchase of products and deals entirely with installation and storage:

- Garment sizing and size alterations,
- Estimating stock requirements,
- Installing hygiene appliances and water coolers on your premises.

Elis controls its supply chain: **96% of direct purchases have been subject to a CSR assessment of the supplier.**

Elis's relationship with its suppliers is governed by its code of ethics and responsible purchasing charter.

3 MAINTENANCE

Textiles are cared for in our plants, which are specialized by sector of activity, with **programs tailored** to each category of garment to ensure their longevity. They are inspected and repaired if necessary.

Hygiene appliances and water coolers are refilled and maintained on site. Elis workshops are dedicated to **repairing and reconditioning appliances and mats** so that they can be put back into circulation.

Maintaining work clothes with Elis helps to reduce environmental impact: **up to 35% fewer emissions** than a purchased solution and **60% less water consumption.** Garments are inspected and repaired directly in our plants.



4 DELIVERY AND COLLECTION

The days and times of regular visits are **adapted to suit your circumstances.** Most of the time, you will be in contact with your Service Agent, who is responsible for service delivery and ensuring that your needs are taken into account.

The density of our geographical network offers **unrivaled proximity**, enabling us to **respond quickly** to your requests.

We constantly optimize our delivery methods using a single system for route and load management. Our logistics fleet is **transitioning toward alternative vehicles** that run on biogas, biodiesel or electricity.



Benefits

- **Peace of mind**
- **Saves time**
- **Cost savings**
- **Reduced environmental impact**
- **Hygiene and quality**

Message from the executives



Statement from
Thierry Morin
Chairman of Elis's Supervisory Board

Despite a deteriorating politico-economic environment, the strength of the Elis model enabled the Group to achieve record levels across all its financial indicators.

In 2025, Elis faced an environment characterized by geopolitical instability and economic deterioration, particularly in its major countries (France, Germany and England). Just like in the last three years, the Group's business model proved its value and robustness.

The Group's strategy is based on a decentralized model which attaches great importance to proximity between Elis and its customers, wherever they may be in the world. Such proximity and reliability of service means that we are able to forge long-lasting business relationships with our customers, in which Elis becomes a fully fledged partner in their businesses.

This year, this good relationship once again allowed your Company some price adjustments due to labor cost inflation, which is still high, as well as the roll-out of its commercial offering, enabling it to reach a record revenue of nearly €5 billion, i.e. 5.5% growth excluding foreign exchange effect.

In addition, in 2025, Elis strengthened its dialog with shareholders at a Capital Markets Day, its first since 2018: 15 top managers took the stage over the course of a full day to comment on the model's organic and non-organic strengths and provide a clear CSR and financial roadmap, particularly in terms of capital allocation.

We feel confident about 2026, despite the political and economic uncertainties that continue to weigh on the European economy. Elis's resilience, which has been proven through our handling of the various recent crises, its operational know-how, its strengthened organic growth profile, and its model built on the principles of the circular economy will allow the Group to continue to assert its leadership in all the countries where it operates.

"The Group's strategy is based on a decentralized model which attaches great importance to proximity between Elis and its customers, wherever they may be in the world. Such proximity and reliability of service means that we are able to forge long-lasting business relationships with our customers, in which Elis becomes a fully fledged partner in their businesses."





Questions to **Xavier Martiré**

Chairman of Elis's Management Board

Having weathered what has certainly been a turbulent year on the political and economic fronts, Elis has managed to generate substantially increased revenue. How do you explain that?

Elis's model has proven itself for more than a century now, and the Group has always been committed to consolidating its strength: human proximity, team know-how, reliability and quality of service, etc. All this is not by chance.

In 2025, the quality of the Group's services was particularly recognized by its customers, while mobilization of sales teams to exploit the many development opportunities that arose led to very solid growth of 5.5% excluding foreign exchange effect.

We cannot leave out industrial know-how, with record productivity and performance, which both increase the EBITDA margin by 20 bp and reduce Elis's carbon footprint by 3%, in line with its 2030 climate plan.

It should also be noted that all CSR indicators are significantly improving, in particular safety, which Elis has made a priority.

Was it a good year for acquisitions?

It could even be called a record year, with no fewer than 22 acquisitions closed in 2025 in our existing regions. This has allowed us to consolidate our positions and strengthen our networks, particularly in pest control.

It is reassuring to see that the pipeline is rich, since all geographical areas are involved, with 12 countries in Europe, Asia and Latin America, as well as all the Group's markets: Hospitality, Healthcare, Industry, Trade & Services, and Pest Control.

The pace should therefore remain the same in the coming years. We have a well-run organization and some opportunities have already been identified.

Did you clarify your capital allocation at the Capital Markets Day in 2025?

Since the IPO in 2015, the Group's debt leverage has been about 3x. This debt was easier for the market to accept since interest rates were low, and the major strategic acquisitions (Berendsen, Indusal, Lavebras, Lavartex) were made on those bases.

However, times have since changed and the world has returned to more customary interest rates; we have therefore embarked on a proactive debt-reduction trajectory, which allowed us to reach a leverage level of less than 2x and achieve an Investment Grade rating with our three rating agencies last year.

The market gave us credit for this, and the time has come for a more shareholder-friendly policy. For this reason, since 2025, we have distributed all of our free cash flow to simplify it into three parts: acquisitions, dividends and share buybacks. This policy naturally serves to significantly improve EPS, which in turn boosts the stock price.

In 2026, we can expect to go even further in this direction, in order, if necessary, to offset all or part of the dilution related to the soft call of the convertible bond.

You also moved your headquarters?

Headquarters services (approximately 700 people) were spread across two buildings with poor transport connections. We seized a particularly attractive opportunity to move to a single building in La Défense that is twice the size, for the same rent.

All teams are now grouped together in the same place, with the best transport connection hub in Île-de-France. It's a huge advantage for working together and recruiting talent.

> **"In 2025, the quality of the Group's services was particularly recognized by its customers, while mobilization of sales teams to exploit the many development opportunities that arose led to very solid growth of 5.5% excluding foreign exchange effect."**

How do you see 2026?

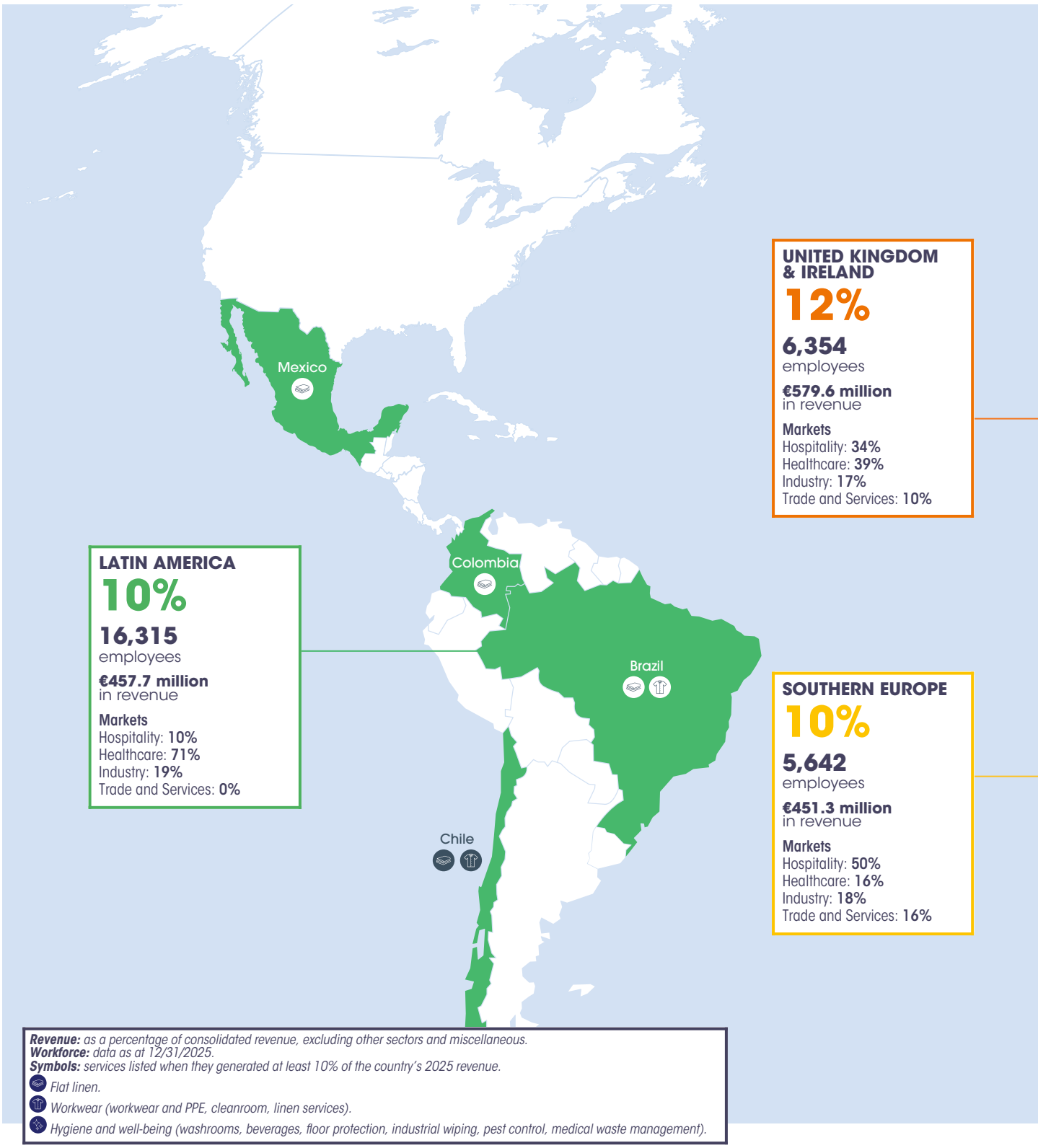
The political and economic environment is even more uncertain than in 2025, but we are confident in the strengths and solidity of the Elis model to continue to deliver profitable growth, with continued progress for all the Group's indicators.

I would also encourage you to monitor the improvement in EPS in 2026 and 2027, which will mark the transformation of the financial model.



An international **presence**

71%
of 2025
revenue
outside France

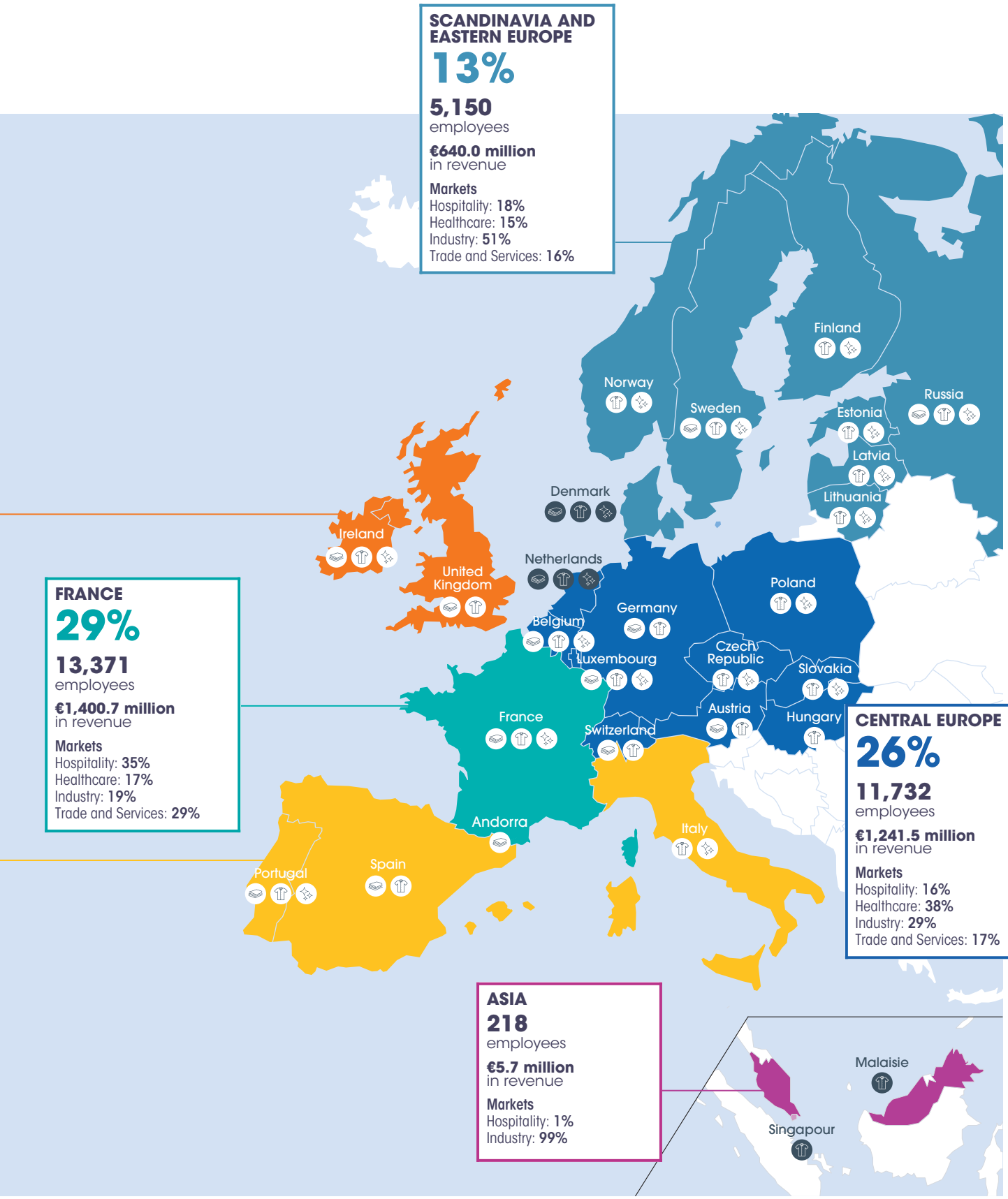


UNITED KINGDOM & IRELAND
12%
6,354
employees
€579.6 million
in revenue
Markets
Hospitality: **34%**
Healthcare: **39%**
Industry: **17%**
Trade and Services: **10%**

LATIN AMERICA
10%
16,315
employees
€457.7 million
in revenue
Markets
Hospitality: **10%**
Healthcare: **71%**
Industry: **19%**
Trade and Services: **0%**

SOUTHERN EUROPE
10%
5,642
employees
€451.3 million
in revenue
Markets
Hospitality: **50%**
Healthcare: **16%**
Industry: **18%**
Trade and Services: **16%**

Revenue: *as a percentage of consolidated revenue, excluding other sectors and miscellaneous.*
Workforce: *data as at 12/31/2025.*
Symbols: *services listed when they generated at least 10% of the country's 2025 revenue.*
Flat linen.
Workwear (workwear and PPE, cleanroom, linen services).
Hygiene and well-being (washrooms, beverages, floor protection, industrial wiping, pest control, medical waste management).


SCANDINAVIA AND EASTERN EUROPE
13%
5,150
employees
€640.0 million
in revenue
Markets
Hospitality: 18%
Healthcare: 15%
Industry: 51%
Trade and Services: 16%
Finland
Norway
Sweden
Russia
Estonia
Latvia
Lithuania
Denmark
Ireland
United Kingdom
Netherlands
Poland
Germany
Belgium
Luxembourg
Czech Republic
Slovakia
Austria
Hungary
Switzerland
France
Andorra
Italy
Portugal
Spain
FRANCE
29%
13,371
employees
€1,400.7 million
in revenue
Markets
Hospitality: 35%
Healthcare: 17%
Industry: 19%
Trade and Services: 29%
CENTRAL EUROPE
26%
11,732
employees
€1,241.5 million
in revenue
Markets
Hospitality: 16%
Healthcare: 38%
Industry: 29%
Trade and Services: 17%
ASIA
218
employees
€5.7 million
in revenue
Markets
Hospitality: 1%
Industry: 99%
Malaisie
Singapour

History **and 2025 highlights**

Ever since its inception, Elis has continuously expanded and reinvented itself to adapt to changes in how customers consume and use products and services. It is constantly innovating to meet its customers' needs and consumers' new requirements.

1883
Founding of Grandes Blanchisseries de Pantin: Elis launders linen for hotels, restaurants and individual customers.

Interwar Period
Invention of the rental and maintenance model.

Postwar Period
Development of workwear segment, as Elis was responsible for the maintenance of the US Army's linens.

1968
Creation of the Elis Group, an abbreviation of Europe Linge Service (ELIS).

1973–2001
European expansion and diversification of rental and maintenance business (washrooms, water fountains, coffee machines, residential care linen and cleanrooms).

2014
Continued international expansion of the Group by setting up operations in Brazil.

2015
Initial public offering on the Euronext regulated market in Paris and continued growth in Latin America.

2017
Acquisition of Berendsen, creating a pan-European leader.

2021
Business recovery after Covid: performance and mobilization of teams to achieve goals.

2022
Expansion in Latin America with the acquisition of the Mexican leader: Lavartex.

2023
Elis adopts a raison d'être and unveils its new tagline "**Circular services at work**."

2024
Elis enters the Asian market with the acquisition of Wonway, specializing in the cleanroom market

2025
Opening of a Cleanroom counter in Singapore.



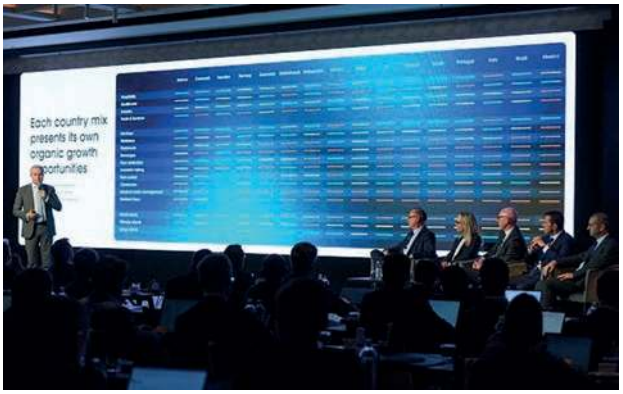
Workwear to Workwear Program: an initiative highlighted by the press and the media

The Elis Workwear to Workwear recycling program has increased its visibility in economic and industrial media. Leading publications such as *Les Échos* and *Usine Nouvelle* have published articles on this initiative, while BFM Business has dedicated a television report to it, highlighting its innovative nature and its role in driving practices to become more efficient and responsible.

This media recognition illustrates the interest in our W2W program and confirms its relevance in the current context, characterized by the search for more responsible solutions.

Elis brings its investors together at Capital Markets Day

On May 27, Elis held its Capital Markets Day in London. This meeting provided an opportunity to remind investors of the Group's strategy and share with them our roadmap for the coming years.



Relocation of the Group's headquarters to La Défense

The Group has officially transferred its headquarters from Saint-Cloud to La Défense, a major European business district. This move is part of an operation to group together its teams, in a completely renovated building of 17,000 sqm in the heart of the business district. With more than 19 floors, the Kupka A tower offers modern amenities, including a dining area, a fitness center, a rooftop garden, and convenient access to public transportation for employees.

This change also reflects Elis's intention to increase the Group's visibility and attract new talent.

Workwear Days 2025: two key dates to reinvent workwear

In 2025, Elis organized two major events focused on workwear – the Workwear Days in June and December. These strategic seminars brought together international teams to drive collective momentum and accelerate the transformation of the sector.

June 2025: a new collective momentum

The first meeting in June launched an unprecedented collaborative movement. Over two days, participants shared their energy, ideas, and commitment to jointly envision the future of workwear at Elis.

This seminar was an opportunity to strengthen team cohesion and initiate new projects in a spirit of innovation and responsibility.

December 2025: continuing the transformation

In December, Elis brought its teams together to review progress and continue the transformation. This second milestone provided an opportunity to share successes, align ambitions for the coming year, and continue to place customer experience and sustainability at the heart of the strategy.

Through these events, Elis affirms its commitment to offering innovative, responsible textile solutions tailored to the needs of each business sector. The Workwear Days illustrate the Group's commitment to supporting its customers in their performance and sustainable development considerations.

Solidarity

Each year, the Elis teams mobilize to support local initiatives related to health, inclusion, education, and the recovery of end-of-life products. These actions, often carried out with local associations, illustrate the Group's commitment to having a positive impact beyond its activities.

Norway

Elis Norway collaborated with the Skien soccer club to repair their training kit. This project highlights our expertise in textile repair and the promotion of circular models. The initiative attracted media interest, making it onto the local news and featuring in an article published by NRK. The partnership continues.

Brazil

The Brazilian teams donated **2,984 end- of-life textile products** and old computer equipment to the Grendacc association, which supports children with cancer. This contribution provides support for their medical and social activities.

Chile

Elis Chile gave **4,753 items of flat linen** (3,327 kg) to hospitals. These donations meet essential material needs related to daily care.

Sweden

For the second year running, the Elis facility in Limhamn, Malmö, has supported CISV Sweden's youth camps by providing sheets and towels. CISV is a non-profit organization whose mission is to contribute to a more peaceful world through peace education and intercultural activities. Since its creation in 1951, CISV has organized approximately 8,500 international camps and projects, reaching over 318,000 participants. This year's participants and facilitators came from Australia, Belgium, France, Italy, the Netherlands, Austria, Mexico, Peru, the United States, and Sweden. Elis in Sweden is proud to support CISV in its efforts to continue organizing camps and creating unforgettable memories for children around the world.



Portugal

Several charitable initiatives have been carried out in the country:

- donations of end-of-life textiles to various social institutions, representing more **than 5,000 items**;
- a volunteering activity with CERCIMA, an organization dedicated to education and inclusion of people with disabilities.

Netherlands

Elis Netherlands supported an educational project by offering **150 new T-shirts** to a primary school in Helmond.

United Kingdom

British teams handed over **88,438 textile items** to associations providing clothing and essential products to vulnerable people. They also devoted **268 hours of volunteering** to local projects related to the environment, education, and social action.

Germany

On the occasion of the National Reading Day in Germany 2025, colleagues at our site in Flechtingen visited clients (hospitals and nurseries) to read stories to children, creating smiles and shared moments.



Opening of new plants

Plan-les-Ouates, Switzerland

Reconstruction of the plant

Capacity:
Flat linen: **50 tons/week**
with the same surface area

Date: **July 2025**

Surface area: **1,400 m²**



Mannheim, Germany

Extension of the Cleanroom plant

Capacity:
Workwear: **50,000 items/week**, possible evolution to 100,000 items

Date: **November 2025**

Surface area: **835 m²**



Belem, Brazil

New Healthcare flat linen plant

Capacity:
Flat linen: **19 tons/day**
(expandable to 30 tons/day)

Date: **September 2025**

Surface area: **3,052 m²**



Re-engineering of our sites

Lübbenau, Germany

Flat linen capacity: **100 tons/week**

Surface area: **4,470 m²**



Wismar, Germany

Flat linen capacity: **135 tons/week**

Workwear capacity: **30,000 pieces/week**

Surface area: **10,300 m²**



Global expansion

In 2025, Elis continued its strategy of growth and international expansion by making several major acquisitions that enabled the Group to strengthen its presence on key markets and integrate new skills within its teams.



Lavanderia Hospitalar Acquaflash Ltda (Brazil)

Elis continues to expand in Brazil with the acquisition of Lavanderia Hospitalar Acquaflash Ltda, based in Brasilia. Specializing in the supply of flat linen for healthcare establishments, the company has nearly 380 employees and generated revenue of around €8 million in 2025. This operation strengthens the Group's presence in one of its most dynamic markets and supports its development in the hospital sector.

Larosé GmbH and Mittledeutsche Wäscherei GmbH (Germany)

With the integration of Larosé GmbH and Mittledeutsche Wäscherei GmbH, Elis is continuing its expansion in Germany and has established a presence in Berlin for the first time. Larosé is a recognized player in the healthcare sector, offering rental & maintenance services for flat linen, workwear, and residents' linen. The two entities employ around 140 employees, with revenue of around €13 million in 2025, and reinforce Elis's presence in a strategic market in Europe.

Adrett Textilservice GmbH Wäscherei und Reinigung (Germany)

Adrett has a modern laundry located in Schuby, in northern Germany, near the Danish border. The company offers rental & maintenance services for flat linen and targets Hospitality customers, a particularly dynamic market in Germany. This new acquisition will consolidate Elis's existing network. Adrett has around 140 employees, and the management team will remain in place to pursue business growth locally.
The 2025 revenue of this acquisition was approximately €12 million.



J.P. Muller Group (France)

Elis acquired the J.P. Muller Group, a leading player in the Hospitality sector, located in Alsace near Basel. The Group employs 50 employees and has 2025 revenue of around €7 million, distributed equally between France and Switzerland. This acquisition reinforces Elis's cross-border presence and its ability to support Hospitality customers in both countries on a sustainable basis.

Wäscherei Bodensee AG (Switzerland)

Elis acquired Wäscherei Bodensee AG, whose two laundries in Münsterlingen and Pfaffnau strengthen its network in Switzerland. This operation allows the Group to increase its service capacity with clients in the Healthcare and Hospitality sectors. The company employs around 220 employees and achieved revenue of around €23 million in 2025. The management team will remain in place to pursue business growth.

Bugadería Neutral (Spain)

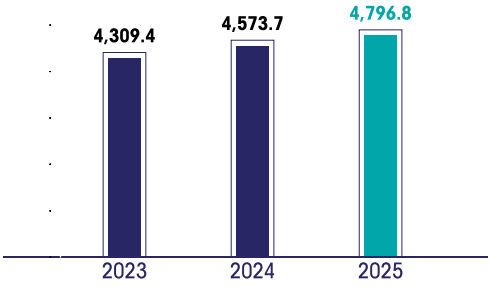
Elis has strengthened its presence in Spain with the acquisition of Bugadería Neutral, a laundry facility located south of Barcelona, active mainly in the Hospitality sector. The company has 145 employees and achieved revenue of around €13 million in 2025. This acquisition consolidates the Group's establishment in Catalonia. The management team retains its functions to ensure continuity and quality of service.

Elis Cleanroom (Singapore)

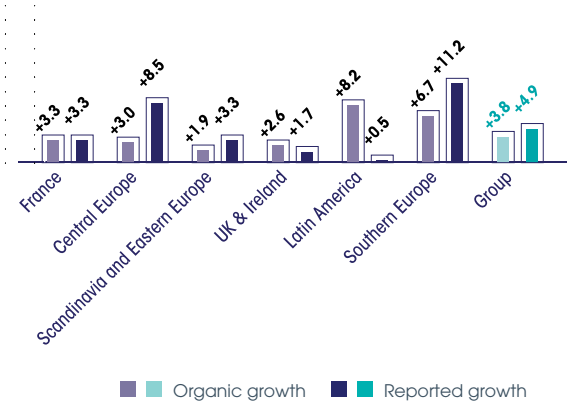
Elis Cleanroom Singapore is a new dynamic market player in Asia and has been operational since March 2025. The local team comprises three employees dedicated to logistics operations, as well as a business development manager responsible for commercial development. The distribution center has been completely renovated and optimized to ensure efficient storage and a smooth logistics flow. The opening of this new site heralds Elis's establishment in a 31st country.

2025 Key figures

Revenue
In millions of euros

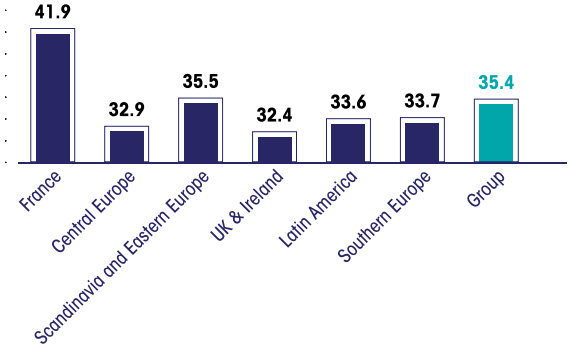


Organic* and reported growth in revenue
As a % of revenue

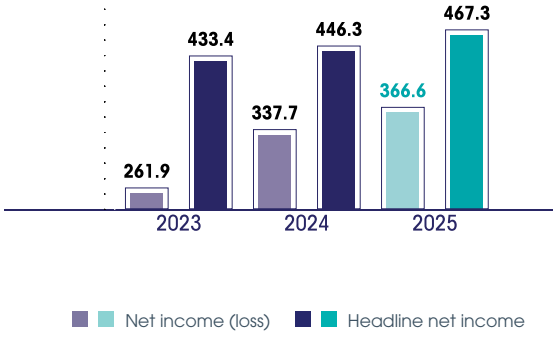


(*) See definition in chapter 4.

Adjusted EBITDA by region
As a % of revenue

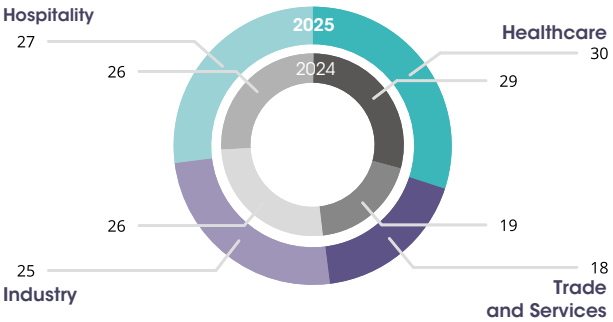


Net income and headline net income*
In millions of euros

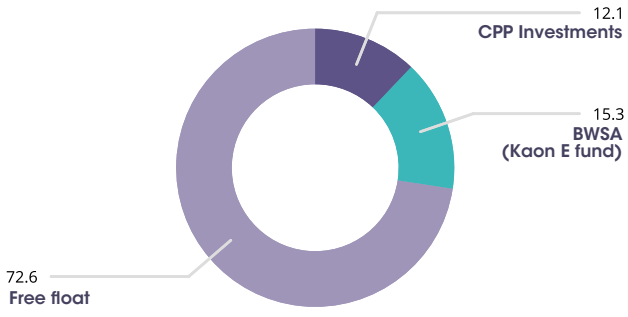


(*) See definition in chapter 4.

Breakdown of revenue by market segment
As a % of revenue



Shareholding structure at 12/31/2025*
In %



(*) More information in chapter 6.

Social

HEADCOUNT

58,782 employees at December 31, 2025, **51% of whom** are women

38% female managers among new hires

TALENT DEVELOPMENT

20% of new managers are promoted internally

Reputation

90% of customers are satisfied or very satisfied with Elis*

** Data from satisfaction surveys conducted for Elis worldwide in 2025. Group total number of respondents:*

Environment

WATER CONSUMPTION

49% reduction compared to 2010*

** Per kg of linen delivered – Europe.*

ENERGY CONSUMPTION

31% reduction compared to 2010*

** Per kg of linen delivered – Europe.*

ISO 14001 CERTIFIED SITES

221 or **49%** of the Group's industrial sites

ISO 45001 CERTIFIED SITES

121 or **22%** of the Group's sites

More information in chapter 3.

Turnover
€4,796.8 million

Adjusted EBITDA
€1,700.1 million
35.4%
in revenue

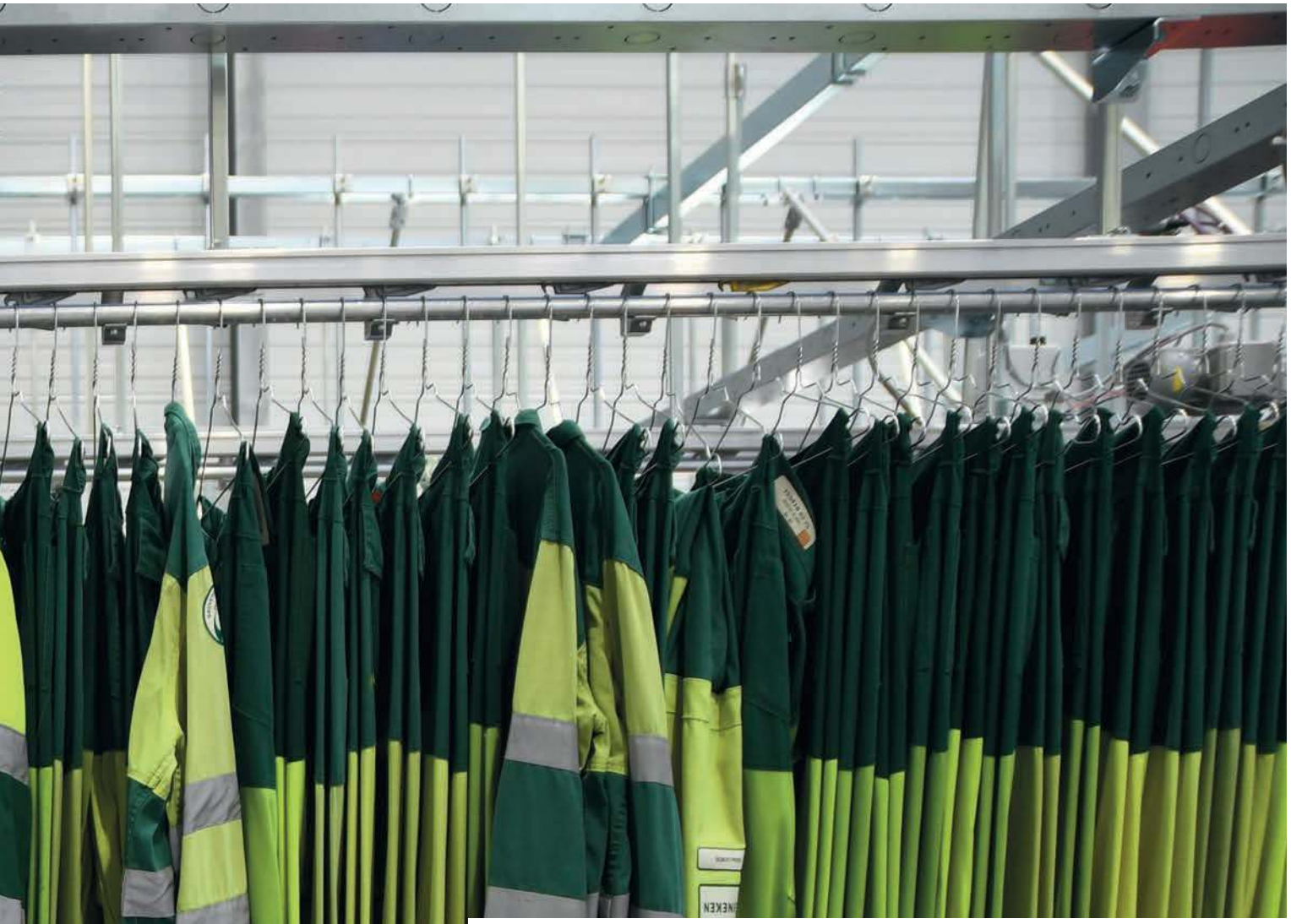
Headline net income
€467.3 million

Net income (loss)
€366.6 million

Free cash flow
€358.6 million

Net capex
€874.7 million





1.2 STRATEGY

Elis's rental and maintenance model is based on a product as a service business model, which favors the service over the product and rental over purchase. The Group is thereby promoting the circular economy and contributing to sustainable growth by encouraging maintenance, reuse and recycling. To simplify the lives of its 400,000 customers, it offers cutting-edge, high value-added solutions so that each of them, without exception, has time to focus on their business.

Trends

The Group defines its strategy in line with the market's developments and its main trends, as described below.

Hygiene and protection

The Covid crisis changed everyday hygiene. It built awareness of cleanliness and led to an overall increase in hygiene standards. This transformation, which initially was an immediate response to the crisis, is now here to stay.

The increased need for hygiene and safety for all led businesses, schools and institutions to review their hygiene protocols. These entities are making more sanitary solutions available, reassessing their protection requirements for workwear and washing it more frequently.

In healthcare, protocols have been strengthened, particularly for hand hygiene and surface cleaning.

In the food industry, the need for garment control and traceability has grown due to hygiene scandals and tougher standards and inspections, increasing the number of required workwear changes.



In the workplace, risk management has also been emphasized to ensure employee protection and safety – particularly in Industry. At the same time, the European Union has continued to strengthen its standards for personal protective equipment (PPE).

Demographic factors

A number of demographic factors play a key role in the economy and have an impact on the Group's vision. The aging of the population is a major challenge. Medical advances and better living conditions have helped increase life expectancy, which has implications for healthcare and pension systems. Growing demand for eldercare services has led to the development of the care economy, comprising home care, long-term assisted living and nursing homes. This boosts economic growth in this sector, but also presents challenges in terms of service quality, particularly with respect to residents' linen. The share of people above 80 years of age in the EU population is expected to increase 2.5-fold between 2021 and 2100, going from 6.0% to 14.6%. People above age 65 will represent 31.3% of the EU population at the end of the century, versus 22% at January 1, 2025. (*Eurostat study – 2025*).



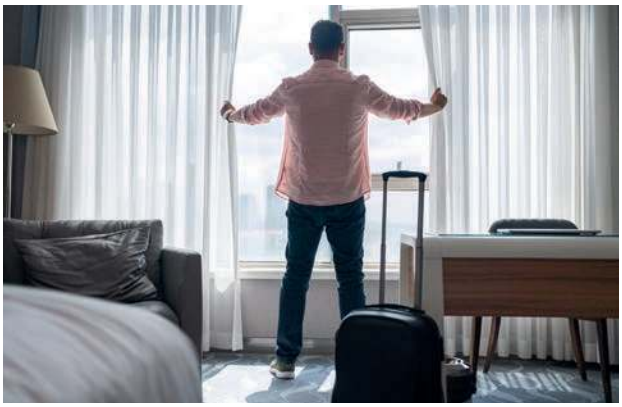
Increasing urban density concentrates the need for housing and infrastructure such as hotels, restaurants, businesses and healthcare institutions, which creates opportunities in all our sectors.

Tourism

In 2024, Europe was the No. 1 tourist destination with 747 million tourists, 1% more than in 2019 and 5% more than in 2023. By 2030, the number of tourists worldwide is estimated at two billion, including 762 million in Europe. *(UN Tourism – 2025)*.

This increase in tourism generates an increase in the number of hotel openings. In France, for example, demand increased from 5% to 7% in the space of a decade.

Mass tourism, a major economic engine for many European countries, contributes significantly to GDP, generating revenue in sectors such as accommodation, food and beverage, transport, and tourism activities, which are covered by one of Elis's four major markets.



Sustainable development

Our stakeholders are increasingly aware of their impact on the environment. They have higher sustainable development expectations and now incorporate ecological criteria into their decision-making. In 2022, 78% of suppliers confirmed that their customers had questioned them on this topic, versus 72% in 2020 *(study by Bpifrance, Observatory of Corporate Social Responsibility (Observatoire de la responsabilité sociétale des entreprises – ORSE) and PwC France & Maghreb published in January 2023)*.

Regulations have become stricter, with CSR reporting requirements and laws such as the European CSRD. This new framework increases the expectations of undertakings which would like tangible proof of their business partners' commitment – beyond mere environmental statements – with concrete actions such as a reduction in carbon emissions, the responsible use of materials, and a positive contribution to society.

The circular economy – by reducing resource consumption – is viewed as a competitive advantage and a source of new opportunities by our customers. Customers are seeking out partners who incorporate sustainable models, such as the inclusion of alternative materials, repurposing, repair, recycling and a reduction in waste all along their value chain. Approaches that rely on linear models or single-use products are increasingly called into question. Circular services – particularly for healthcare and cleanrooms – are positioned as sustainable alternatives.



Customer professionalization



In an increasingly demanding and competitive environment, our customers are refocusing on their core businesses. Their expectations of their service providers are therefore higher. They see customer experience, reliability, quality and traceability as important differentiators when choosing their business partners.

In particular, our customers are looking for responsive service providers who can offer transparent monitoring at every stage of the collaboration and for every point of contact with the company, whether online, over the phone or in person.

Given the tensions in the global supply chain, a supplier's reliability and its ability to deliver its products and services are of the utmost importance, and this is the rationale for choosing strong partners with significant investment capacity.

Business model

Resources

CUSTOMERS

- **400,000** customers of all sizes across all sectors
- **4** markets: Hospitality, Healthcare, Industry, Trade and Services
- More than a century of know-how

HUMAN RESOURCES

- **58,782** employees
- Operating in **31** countries

ENVIRONMENTAL RESOURCES

- Water consumption: **16.2*** million m^3
- Energy consumption: **2,856*** GWh
- Total fuel consumption: **55.2*** million liters
- Other materials (polyester, cotton, other plastics, etc.)

FINANCIALS

- Company listed on Euronext (SBF 120)
- Strong business model ensuring profitable growth

FACILITIES

- **528*** plants, logistics centers and depots
- More than **11,000** vehicles
- **221*** ISO 14001-certified sites
- **121*** ISO 45001-certified sites
- An industrial model based on the circular economy

OBJECTIVE

- To make its customers' lives easier and contribute to their success through a sustainable, responsible process.

**Figures aligned with chapter 3 reporting scope.*

Mission

Ensure a circular service of protection, hygiene and well-being for its customers everywhere, every day, in a sustainable way.



Customer experience at the core of Elis's DNA

- A Customer Experience department with almost **30** dedicated staff members
- An in-house Customer Satisfaction program
- Over **55,000** satisfaction surveys conducted in 2025

The four pillars of Elis's strategy

To deliver cutting-edge solutions that reduce its carbon footprint, Elis's strategy is based on four key pillars.

Development of sustainable services and promotion of the circular economy

Design increasingly sustainable circular products and services by continuously reducing their environmental impact.

Help our customers achieve their CSR objectives by offering our circular economy-based services.

Industrial and commercial excellence

Develop and maintain a close, long-term commercial relationship with customers, offering them a local, reliable, high-quality service.

Optimize the profitability of our businesses through an analytical approach to industrial and logistics processes.

Propagate a culture of continuous improvement in industrial and commercial performance, by rolling out best operating practices throughout the Group.

Consolidation of existing positions

Develop the Group's geographic coverage by combining organic and external growth in order to benefit from economies of scale.

Take advantage of the high density of the Elis network to roll out the multi-service model and generate cross-sales.

Network expansion

Regularly launch the Group's activities in new countries offering strong potential.

Develop the density of these new countries, apply the Group's operational methodology and eventually offer the full range of Elis services.

Value created

CUSTOMERS

- Ability to focus on core business with a local partnership and work toward more sustainable solutions
- Customer satisfaction rate: **90%** across the Group

EMPLOYEES

- **51%** women
- **38%** of new managers are women
- Elis for All 2025: **+24%** increase in the participation rate versus 2024

Figures aligned with chapter 3 reporting scope

INVESTORS

Since the IPO*:

- Shareholder return: **11%**, based on a price of €26.84 on February 11, 2026

* *Initial public offering.*

ENVIRONMENT & SOCIETY

Reduction in consumption between 2010 and 2025, in line with 2025 goals:

- Water: **-49%***
- Thermal energy: **-31%***
- Use of renewable energy: **18%**
- Textiles recycled: **71.5%**
- CO_2: **-24%** reduction in our absolute emissions (Scopes 1 & 2)

* *Per kg of linen delivered – Europe.*

Our commitment to our communities and in our value chain:

- **247** young people supported in their studies and job searches
- **96%** of procurement spend is with direct suppliers that have undergone a CSR assessment

Focus on CSR

As part of its climate strategy, Elis thoroughly analyzes its model to reduce its environmental impact while supporting customers in their ecological transition. In 2025, the Group has increased its activities with the publication of a new product life cycle assessment. Operating in 31 countries, Elis is increasing its responsible initiatives, recognized by distinctions such as the EcoVadis medal and first rank non-financial ratings. Furthermore, the Group is investing in employee training, with the rollout of a platform common to all countries.

Awards and prizes

Elis's commitment to its customers, partners and employees has been rewarded with the following distinctions.

- For this year 2025, Elis received the EcoVadis Gold Medal, a distinction that places the Group in the top 5% of companies in terms of sustainable development performance. This recognition is all the more significant given that Ecovadis has recently strengthened its evaluation criteria and that more and more countries and companies are participating in this demanding process.
- For the second year in a row, Elis received CDP's A rating: a major recognition for the Group. This distinction confirms the Group's continued progress in the fight against climate change, while testifying to its constant efforts and the benefits of its circular economy model. It thus positions the Group among the most efficient and transparent companies in terms of environmental actions.
- In 2025, the MSCI rating agency maintained the Group's ESG rating at A. This signals its recognition of the Group's commitment to CSR and its continued progress.
- In 2025, Sustainalytics maintained Elis's "low risk" rating with a stable score compared to 2024 of 15.6.
- In 2025, the Elis Group maintained its C+ rating in the ISS ESG Rating questionnaire and its Prime status, which identifies the most advanced companies with regard to ESG.

An award at the Sustainable Transformation Summit – recognition for the whole team

We are proud to have been presented with the "Impactful CSR Management" award at the Sustainable Transformation Summit.

This award recognizes our CSR Department's commitment to a strategy built on responsible services and a model based on the circular economy.



World's Best Companies ranking

Elis is again one of the top 1,000 companies in the world, as ranked by Time magazine and Statista, rising to 553rd place. International recognition that illustrates the robustness and performance of our model.

Top Employers in Sweden

Elis is once again ranked among the most attractive employers in the country, as voted for by over 4,600 young professionals.



SUPERBRANDS PORTUGAL

In Portugal, Elis has received the prestigious label awarded to the strongest and most influential brands in the country, which is testimony to confidence and leadership the Group enjoys on the Portuguese market.

Elis Netherlands

In the Netherlands, Elis has been awarded PSO level 3, a major distinction, with the highest level reserved for non-profit organizations. The PSO *(Profiel Sociaal Ondernemen)* assesses an organization's level of commitment to creating jobs for vulnerable groups. Structured across five levels, this indicator reflects an organization's degree of social contribution, both internally and through its external partnerships.

Elis Mexico

In Mexico, Elis received the CSR award, which distinguishes companies that demonstrate a commitment to CSR. This recognition is based on the assessment of their practices in key areas such as business ethics, quality of life at work, environmental protection, community commitment and value chain management, demonstrating their willingness to generate a positive and sustainable impact.

Elis Poland

In 2025, Elis took second place in the 2025 Supplier Sustainability Awards in the Large Companies (European partners) category. This distinction rewards the measurable results of its sustainability initiatives, based on clearly defined performance indicators and their economic, social and environmental impact. Following this recognition, Elis Poland was invited to speak at the New Style Suppliers Webinar to present the Group's global CSR approach and its concrete actions.



Elis Germany

For the past five years, our IT team has been collaborating with AfB Social & Green IT to recycle equipment, conserve resources, and promote inclusion. To celebrate this anniversary, AfB presented the teams with a certificate in Hamburg.



Foundation

On October 29, 11 new students had the opportunity to experience a day of enriching discussions in the company of their sponsors, as well as Xavier Martiré and Didier Lachaud. This convivial experience started with lunch in Saint-Cloud. It was followed by a *bateau-mouche* boat trip on the Seine and a private tour of the Opéra Garnier in Paris, allowing students to share a special moment.

These young talents are mostly from the *classes préparatoires (two-year courses to prepare for the entrance exams to the top grandes écoles* universities) and they will receive financial support and individual coaching throughout their studies. Thank you again to the Elis sponsors, who every year take it upon themselves to support these young students.



For the first time, the Foundation is extending its actions beyond France and establishing a presence in new countries where the Group operates – Germany and Portugal.

In Germany, the initiative is based on a mentoring program, without scholarship awards.

In Portugal, the Foundation is setting up a three-year scholarship program for three students experiencing financial difficulties and achieving excellent academic results. The program began this year.

Equipping our plants

The Group has nearly 11,500 vehicles. The strategy of bringing logistics in-house continues to generate efficiency and productivity gains. The actions carried out in 2025 allowed us to continue our strategy of insourcing our distribution rounds (>95% of logistics vehicles). In addition to the obvious impact on logistics, this strategy has made it easier to define vehicle fleet replacement criteria while significantly improving customer relationships and the associated service quality. Aware of its energy consumption, the Group is committed to an ambitious approach to reducing energy consumption and to a transition toward supply methods that emit less greenhouse gas in order to contribute to the fight against climate change. In 2025, one electric HGV was ordered by Belgium, seven by Spain, and two by Germany, and we are working to order 15 additional electric HGVs in Europe (excluding France) in 2026.



Our employees

Continuing to drive our employer brand

Our employer brand project continues to attract interest and was awarded again in 2025. In France, the Group won the *Victoires du Capital Humain* Gold Trophy for the human and sincere approach of its employer branding. In Sweden, the Group was elected Employer Branding Company of the Year 2025 in the category Economics and Bachelor Students by *Karriärföretagen*. This distinction recognizes years of commitment to attracting talent, but most importantly, to creating a work environment where everyone can flourish, grow, and make a lasting impact.

We also continue to promote our employer brand in our centers and on social networks.





Employee survey – proud of our results!

Our 2025 Employee Group survey broke all records with **86% participation** (vs. 68% in 2023): **28,108 responses out of 32,947 persons surveyed.**

The results show a significant increase in satisfaction, with 72% of respondents expressing satisfaction (up from 70% in 2023), and progress in 14 out of 21 categories, including **CSR, the role of direct managers, recognition, resources provided, and career opportunities.**

Local action plans have begun to be rolled out in each country to respond to the requests expressed and continue to make progress.

This survey was conducted by Opensquare. All Group countries are concerned, except France, Spain, Malaysia and Sweden, which conduct their own surveys. To date, more than 1,700 actions have been initiated by countries as a result of this survey.

Elis For All

The Elis for All 2025 operation, our employee share ownership plan, has been exceptionally successful this year.

- **+24%** participation compared to 2024;
- **+61.3%** compared to 2023;
- **20** participating countries;
- More than **€15** million collected.

A collective effort made possible thanks to the commitment of all our teams.

Further proof of the confidence of our employees, including those from our recent acquisitions, in the strategy and ambitions of the Elis Group.



Chevrons

The Chevron Club celebrated its thirty-eighth year with three exceptional trips, bringing together 271 Chevron members from 15 countries. This iconic Elis program rewards the Group's most committed production and maintenance operators every year.

Key figures

- **2 stays** in Cannes (from May 30 to June 2 and from June 27 to 30);
- **1 stay** in Split, for France (from June 20 to 23);
- **271** Chevrons;
- **532** participants (partners included);
- **15** countries represented.

Participants explored iconic destinations: a speedboat trip in Cannes, a perfume-making workshop in Grasse, and a hike to the stunning Krka waterfalls in Croatia, with lively evenings in between.

This year also saw the presence of members of the Executive Committee: **Charlotta Ericsson** and **Andreas Schneider** in Cannes, and **Xavier Martiré** in Split, came to congratulate our Chevrons in person.



Club Elite

The winners of Club Elite 2024 met in South Africa, with 143 Group Top Performers gathering to share a week full of discussions and discoveries. The aim of this trip was to reward the top salespeople for their results and daily commitment to serving our current and potential customers.

IT: cybersecurity

In July, Elis rolled out Kamaé, a **cybersecurity awareness tool**. This initiative aimed to increase everyone's vigilance in the face of digital threats, both at work and at home.

Kamaé offers fast and regular training, monthly quizzes, and phishing tests. If in doubt, practical information sheets are available. The platform is simple, fun and interactive, with a judo-inspired belt grading system.

Users can challenge their colleagues, earn points, and win rewards. We have implemented this approach to strengthen our digital security.

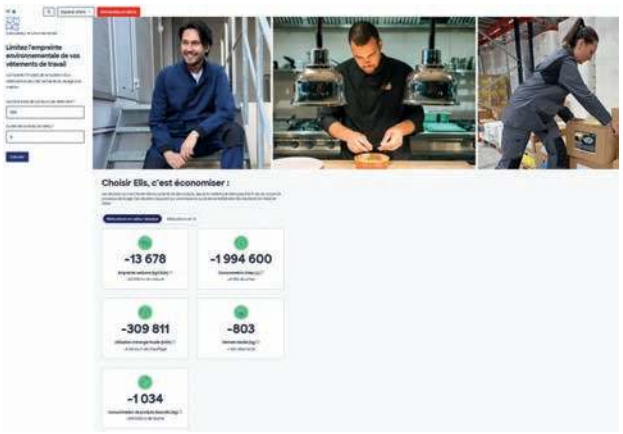


Raising our stakeholders' CSR awareness

Calculating the benefits of rental & maintenance for workwear

Building on the comprehensive Life Cycle Assessment (LCA) conducted on a work uniform – covering every stage, from raw material production to end-of-life, including use – Elis has provided a calculator on its website that anyone can access. This tool provides a concrete estimation of the environmental gains linked to the transition from purchasing to a rental & maintenance model.

Thanks to Elis's circular model, which extends the life of products through repair and reuse, CO_2 emissions can be reduced by up to 35%. Compared to home washing, it also allows for up to 60% water savings.



First CSR webinar offered externally

For the first time, our CSR, Marketing, and Center experts conducted an external webinar to raise awareness of the circular economy among our customers. The theme of this first webinar was "Reinventing fashion: making way for circularity." This same format was launched internally to raise awareness among our sales forces.



March: Equality Week

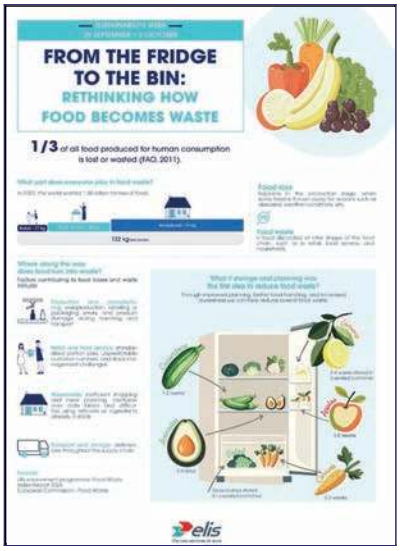
In early March, the Group organized an Equality Week. Inspiring videos and portraits were shared with all employees, along with key information to break down stereotypes and foster the growth of each employee. For many years, we have been committed to ensuring that every employee, regardless of gender or origin, is fully empowered to shape their career path, has access to the same opportunities, and thrives in an inclusive and respectful work environment.



October: Sustainability Week: 4th edition

For the fourth year in a row, the Group's commitment to sustainable development was highlighted from September 29 to October 3. This week provided an opportunity to raise awareness among all our employees in our 31 countries of the importance of everyday actions in reducing our environmental footprint. Practical tips were offered, along with further education on CSR and the circular economy.

For the first time, a challenge was organized at Group level. For one week, all employees in offices and plants were invited to complete as many steps as possible. The challenge brought together nearly 2,000 participants, who collectively took 53,724,565 steps, equivalent to circling the globe.



December: Disability Week

At the beginning of December, Disability Week was held within the Group, a special opportunity to make all employees aware of inclusion. The Group chose to highlight the concrete actions that bring inclusion to life on a daily basis at Elis, convinced that diversity is a real asset for us all. Some examples of the actions carried out: in Sweden information provided throughout the week on the screens; Spain: one minute quiz on inclusion; Poland: emails and information on the screens in centers and plants; Mexico: creation and distribution of videos to learn sign language, etc.



The daily commitment of our countries

In Ireland, Elis organizes the Women's Empowerment Forum

On July 24, Elis Ireland hosted a forum focused on women's empowerment on the topic of discrimination. This day was marked by heartfelt testimonies from female employees who shared their personal experiences, highlighting how much work remains to be done to achieve equality. Interactive workshops provided an opportunity to work on identifying biases and changing mindsets, with the added bonus of an inspirational speech by Linda O'Mahony Logan. This event bolstered the belief that together we have the power to act decisively for more inclusion and equity.



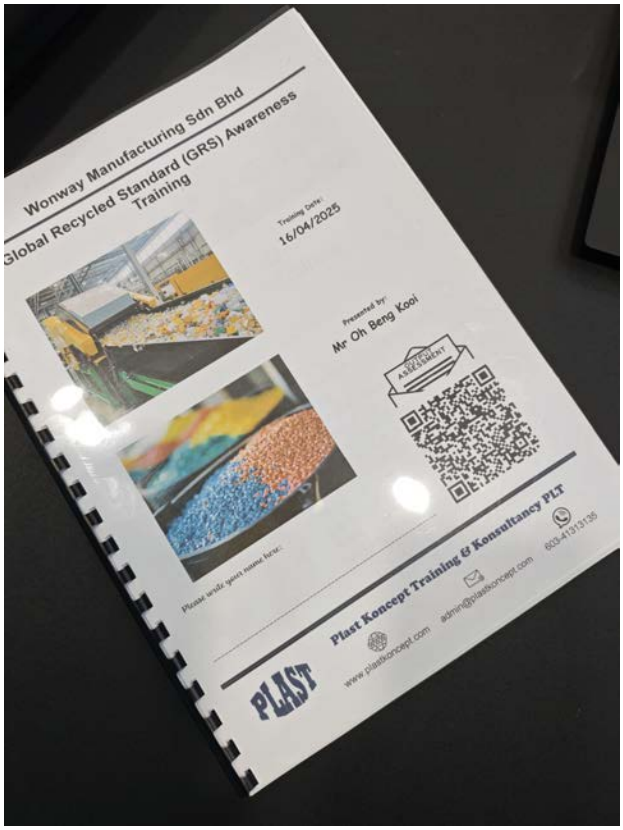
Elis strengthens its sustainable commitment to the healthcare sector in the Netherlands

Elis Netherlands has signed the *Green deal Duurzame Zorg 3.0*, joining the national initiative to make the Dutch healthcare system more sustainable. Through this commitment, Elis aligns itself with five priorities: promotion of health and well-being, raising awareness of environmental considerations, reducing CO_2 emissions, developing circular solutions, and reducing the impact of medicines. This agreement confirms Elis's commitment to a more responsible model of care. In the coming years, the Company will share its progress and actively collaborate with its partners to achieve the set objectives.

Green Deal
Samen werken aan duurzame zorg

Elis Malaysia increases awareness of recycling and sustainable standards

In April 2025, the Cleanroom Malaysia team conducted Global Recycled Standard awareness training for all Wonway Elis administrative, operational, and commercial staff. This session helped clarify certification requirements, recycling processes, logo usage rules, and audit expectations, all aimed at strengthening the integration of circular practices into site activities.



Elis Norway mobilizes its partners around circularity

In September, Elis Norway organized its second Annual Sustainability Day, bringing together customers and strategic partners. The event highlighted the importance of increasing circularity at every stage of the value chain, reinforcing the shared commitment to more responsible and sustainable practices.

Focus on **operational excellence**

GLAD: the Group's logistics application



At the end of 2025, the tool was rolled out on 3,900 daily routes (compared to 3,100 at the Poland, Norway and Brazil, which were added to the list of countries where it was already France, Spain, Portugal, Italy, BeLux, and the UK. The rollout continues in 2026 for countries such as Germany, Denmark, Ireland and Sweden, and new countries will integrate the Netherlands, Switzerland, as well as the Baltic countries and Finland. Other regions in Chile present opportunities.

SOL: the Laundry Management System streamlining tool

The Group continued to pursue its LMS streamlining program. Starting with 27 LMS in 2020, then 21 by the end of 2022, there are expected to be **12 LMS by the end of 2025**, in line with the planned schedule. Our goal remains to achieve **four LMS by mid-2027**, with Mexico's integration now scheduled for **2027**.

In parallel, the Group is also working to align working methods between our four target LMS (SOL, GALAXIE, COALA, ABS) and to harmonize governance models and functionalities to ensure seamless integration into Elis's global IT application landscape.

COALA's rollout has been stepped up: it is now **100% rolled out in Colombia, and 70% in Chile, where only three plants remain to be equipped between January and February 2026.**

In Europe, the rollout of **SOL** is also continuing at a rapid pace: **eight plants in Germany,** completion planned for **end of 2026,** and **10 plants in Switzerland** still to switch to the solution.

The 2030 target remains ensuring the longevity of our three Group LMS (SOL, GALAXIE, COALA) in order to guarantee complete control and independence of Elis in its core business for IT.

TOM: the maintenance tool for plants

250 laundries rolled out at the end of 2025 in 23 countries, in Europe and Latin



The rollout has continued at a steady rate of 50 plants per year for five years now; 80% is covered by this tool dedicated to the maintenance teams.

This Elis software, dubbed TOM (a Tool for One Maintenance), offers the following

- a maintenance plan tailored to the plant's machinery and its annual use is created
- the repairs made can be input directly from a mobile app;
- reporting is automatic and standardized (machine breakdowns, preventive etc.).

An analysis of the results confirms that the sites where TOM has been implemented have a better maintenance performance than those where it is not yet in use.

Employee training

At the Group level, 2025 was marked by the continued rollout of Elis Academy, the Group's corporate university, as well as key initiatives to boost internal mobility. such as the career@Elis project and its internal job marketplace, or the highlighting of possible career paths within the Group. Dedicated programs, such as the award-winning Elis Laundry Academy in 2025, also reinforce this dynamic. These actions, both local and Group, illustrate the ability of the teams to transform employee feedback into concrete and measurable improvements, supported by strengthened global management thanks to the new action plan monitoring platform.

These initiatives are in line with the Group's desire to create a work environment that is even more engaging, attractive and aligned with its employees' aspirations, while also increasing its ability to address its strategic concerns.

Elis Academy

Since 2024, the Group has invested in training via the **Elis Academy portal.**

In 2025, it took a significant step by establishing its Corporate University, which comprises cross-disciplinary academies (Boost, AI, Leadership, etc.) and business academies (Sales, Offer, Service, Compliance, Methods, Maintenance, etc.), that existed already or are in the process of being created.

Objective: to offer varied content (face-to-face, e-learning, hybrid, masterclass, webinars, podcast, etc.) to develop current skills and prepare for future roles, accessible anywhere, anytime through our digital portal.

Mission: to foster a culture of continuous learning for the growth and development of employees, ensuring the skills needed for the Group's sustainable growth.

Vision: to make Elis' expertise accessible on a large scale, adaptable locally, and to prepare teams for the jobs of tomorrow (digital skills, AI), while strengthening collaboration between functions and geographical areas.

As of the end of 2025:

- portal available in all Elis countries;
- 700+ in-house training courses;
- launch of **Elisacademy.Boost**, an external catalog of cross-functional training courses accessible to everyone (project management, languages, office automation, etc.);
- 100+ employees trained in content creation and 30+ local training managers.



Training our sales teams

Sales Academy major competition: for its third edition, the internal Elis commercial negotiation challenge once again highlighted the Group's commercial identity, while strengthening cohesion between the teams. Immersive role play, enriching discussions and fun learning mark this edition, confirming the importance of training to share experience and know-how. A dynamic and inspiring collective that opens the way to new initiatives. **The third Sales'Ac, which was held in France,** took on a new dimension. Intended for Small Account Managers this year. Initially, 175 people took up the challenge. After several months of preparation, selection rounds, and role-playing exercises, **nine finalists** gathered at headquarters for the grand finale of the Sales Techniques competition.

This pivotal moment showcased their talents through an innovative role-playing format, plunging each participant into realistic scenarios that closely mirrored the considerations faced by their customers.



eForce: successful rollout through tailored training

To support the launch of our new CRM in France, an ambitious training program was put in place to ensure smooth adoption by all sales teams. Here is a look back at the key stages of this program.

Business experts involved from the outset: 30 employees from several Elis departments and centers were involved throughout the project. Their role: to contribute to the design of the tool and participate in the testing phases to ensure that the solution was perfectly suited to the needs of the field.

Gradual awareness-raising: the first step was a one-hour awareness-raising session on Teams. Objective: to present the tool and explain the upcoming training sessions.

Targeted training for managers: Directors and center managers received a 3.5-hour in-depth training on Teams, combining presentations and hands-on workshops. These discussions were also continued during roadshows and regional meetings.

A complete digital learning program: to strengthen skills development, 37 e-learning modules dedicated to Sales and DISCO have been created in Elis Academy. This content was to be completed between mid-June and the in-person sessions, with weekly Q&A sessions every Friday.

Face-to-face sessions throughout France: from October 13 to November 17, in-person training was organized across the country, with specific sessions for the Sales, DISCO and Key Accounts Department teams.

Ongoing support after launch: to make it easier to get started, Lemon Learning has been rolled out as a digital assistant that provides step-by-step guides directly within the tool. Following the go-live, a hypercare period ensured a high level of support was maintained, with three Q&A sessions per week.

This comprehensive system illustrates our commitment to support each employee in the digital transformation and to ensure successful adoption of CRM.

Laundry Academy in the UK and Ireland

In 2023, we launched the Elis Laundry Academy for the first time in the UK. This 12-month training program offers Group employees the opportunity to acquire skills that will help them evolve within our Company (jobs: team leaders, drivers, customer service assistants). Topics include safety, energy, chemistry, water, production, and sales. In 2025, the program received a **special mention** at the **HR Excellence Awards 2025** in the **Best Talent Management Strategy category.** The same year, the Laundry Academy was also successfully launched in Ireland.



Executive Insight Days

Since 2024, the Group's Top Managers (internal promotions or new arrivals) have met in Paris for two induction days focusing on strategy, a Group overview, getting to know each other and networking. Almost 50 Top Managers have participated in the four sessions since their launch last year. Executive Insight Days will take place three times a year, every year.



Welcome Days in Spain

As part of the Group's talent development initiatives, Spain also launched its first Welcome Days event. Held over two days last October in Barcelona, the event brought together 27 participants. Its aim was to enable new managers to learn more about the Elis Group, strengthen their commitment, and promote dialog and professional networking with employees from other regions and functions. The next Welcome Days event is already scheduled for March 2026, confirming the Group's commitment to investing in the long-term development of skills and support for leaders.

Focus on **innovation**

Improving our product footprint

Elis is committed to actively minimizing its environmental impact and optimizing the service life of its products by integrating more responsible materials.

Elis optimizes the service life of its products by:

- using high quality materials, which are long-lasting and outlive changes in fashion;
- anticipating the repair and recycling steps at the design phase;
- implementing eco-design principles in the development of our products.

The Group works with more responsible materials or products by:

- encouraging Oeko-Tex certification on its textiles;
- proposing labeled ranges for consumables (e.g.: FSC or recycled paper, fair trade or organic coffee, etc.) or products (European ecolabel, Cradle to Cradle, etc.);
- proposing ranges with alternative materials (e.g.: Lyocell, cotton, organic or fair-trade fibers, recycled polyester, etc.).

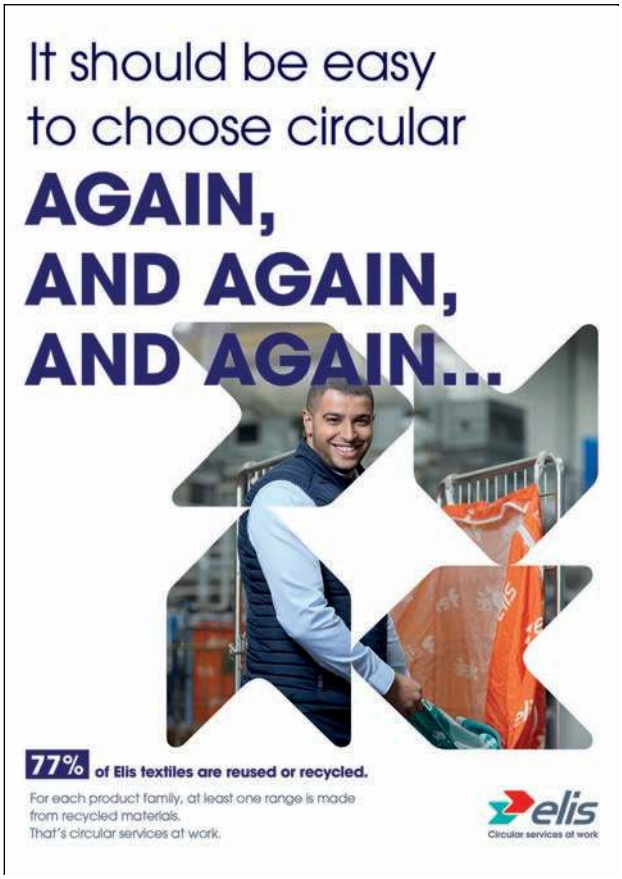
Switching to low carbon footprint materials.

Elis prioritizes the use of more responsible materials when designing its collections, such as recycled polyester and recycled plastic. As such, the materials in the Group's existing product lines are gradually being replaced with alternatives, such as recycled polyester or plastic. The combination of lower-impact materials and increased reparability allows Elis to maximize product use and continue to reduce their impact. Garments, mats and hygiene appliances are inspected and repaired directly at our plants or at dedicated workshops.

This approach is applied across various product ranges. Elis offers workwear collections for light industry and logistics such as Motion, Moovento+, Movaprime and Softshell Essentials, integrating between 65% and 100% recycled polyester. For high visibility, there are the ProEssentials and ProShine collections, featuring certain items made from recycled polyester. The Trade, Services and Hospitality sectors have coats and aprons also incorporating recycled polyester. The innovative recycling program, dubbed "W2W" allowed designing the first articles woven from yarn recycled from Elis workwear.

For its flat linen, drying towels for glass are now manufactured with 50% recycled cotton. Conventional mats use 100% recycled PET, and re:Tech mats include materials derived from recovered materials. Elis also offers industrial wipes of 100% recycled cotton and r-MicronQuick reusable wipes for cleanroom environments containing 70% recycled polyester.

In 2025, Elis incorporated recycled materials into new items. In order to replace 100% virgin products in the mops and cloths ranges, Elis has reviewed the composition of existing items: The EMR 80 Velcro strip is now made of 71% recycled polyester and the microfiber of the Microgliss Zig Zag cloth contains 90% of this material. Elis offers 0.6 L and 1 L containers made from 40% recycled content on the medical waste management scope. Combined with repair and refurbishing practices, this substitution helps reduce the carbon footprint of the affected ranges, in line with the Group's schedule.



Traceability

Proof of Visit: transparency to boost customer satisfaction

Following the successful launch of GLAD, a digital solution for optimizing our service agents' routes, Elis is taking another step forward with "Proof of Visit."

Its goal is to offer our customers greater transparency through immediate traceability of our interventions, whatever the service.

During their visit, the agent scans a unique QR code at the customer's premises. The customer is then informed of the visit in real time. A PDF report is immediately available on the MyElis customer platform and can be accompanied by an email notification. This report may include comments and photos taken by the agent, illustrating the quality of the service provided.

If it is impossible to perform the service, the agent explains the reason and can provide a photo to illustrate it. The customer is informed instantly.

This solution helps reduce paper use and enables instant information sharing within teams and with our customers. It strengthens the relationship of trust and facilitates the handling of any incidents.

"Proof of Visit" has already been rolled out in France, the United Kingdom, Belgium, and Luxembourg since 2025. A gradual rollout across the rest of the Group is planned until 2027, supporting Elis's strategy for digitalization, operational excellence, and customer satisfaction.



Elis Pest Control: connected solutions, a strategic innovation to drive growth

The Pest Control solution is redefining pest control through an increasingly connected approach.

This development marks a key step in the modernization of services, integrating technologies that allow continuous monitoring and faster customer intervention. Thanks to connected devices, infestations can be detected at the first signs, improving treatment efficacy and enabling proactive management based on reliable data.

Already fully operational in Ireland, the solution will be gradually rolled out to other markets. In France, connected capture and multicapture will be launched in 2026, supported by the progressive development of a connected monitoring system. Each market has a specific adaptation to meet local needs.

Data analysis is a key lever. The software accompanying this solution collects and analyzes key information on pest habits and risk areas, thereby improving service quality and anticipating customer needs.

This approach is part of a responsible strategy, limiting environmental impact by reducing travel. It also promotes the development of internal practices by training teams in the use of connected tools to enhance their expertise. These levers strengthen our position as an innovative and committed player.

Our connected solution illustrates our desire to combine innovation, efficiency, and responsibility to support the transformation of the sector.




elis
HOUSSES





1.3 OUR CUSTOMERS

Elis offers products and solutions suited to all business sectors to meet the needs of its customers. It has focused its rental and maintenance expertise on four markets: Hospitality, Industry, Healthcare, and Trade and Services.

For each of these markets, Elis offers three main solution types: flat linen, workwear, hygiene and well-being appliances.

Solutions

47%* Flat linen

37%* Workwear

16%* Hygiene and well-being

* As a percentage of consolidated revenue, excluding miscellaneous.

Customer **experience**

eForce: 2025 was marked by two major rollouts, demonstrating the rapid acceleration of the Group's CRM project

After an initial launch in the **Netherlands in 2024, eForce reached a new milestone in 2025 with the launch in two additional countries: Ireland** on April 2, followed by **France** on November 17, confirming the rollout momentum scheduled for the program. At the same time, the project teams began work with **Norway** and the **United Kingdom**, with a view to launching in 2026, which will be followed by the countries of Southern Europe: **Spain, Portugal** and **Italy**.



eForce was designed to improve our knowledge of our customers and prospects and optimize our commercial performance, thanks to a 360° view of historical information shared with the Sales & Services teams, harmonization of business processes, and easier management of commercial opportunities.

Throughout the year, the solution was enhanced with numerous functional developments to meet user needs. Among the most structural new features are:

- connection with the Pricing quote tool, for a simplified process;
- the ability to track the rollout of a master agreement;
- contextualized access to reports combining data from **eForce** and other sources;
- the availability of a new mobile interface to better support our sales forces in the field.



These advances illustrate the Group's commitment to offering a scalable application for greater operational efficiency that benefits our customers.

eContract

eContract is Elis's electronic contract generation and signature tool. It simplifies the sales journey by automatically retrieving existing data and enabling fast electronic signature via DocuSign.

2025 achievements

The year 2025 for eContract was marked by the smooth integration with eForce and Pricing tools for commercial teams who use eContract. At the same time, the rollout in two additional countries for electronic signature only via DocuSign has extended the global reach of the solution. These achievements consolidate eContract as a central tool in Elis's commercial ecosystem.

Outlook 2026

The future looks promising for 2026 with the planned rollout for other commercial teams and interfacing with the eForce and Pricing tool. This evolution aims to further simplify the electronic sales signature process and optimize the user experience. The goal is to create an even more fluid and integrated sales path for all sales teams.

Elis accelerates the digital transformation of the customer experience with myElis

As part of its digital transformation strategy, Elis continues to build momentum with major advances on its myElis customer portal, confirming its commitment to offering an increasingly smooth and innovative experience to its customers.

2025: a year of significant progress

In 2025, Elis took several key steps in the evolution of myElis:

- **Optimized request management:** a new process for managing requests and complaints, for greater transparency, responsiveness, and time saving.
- **New features:** expanded services, especially for the management of workwear, to meet the specific expectations of customers.
- **Single point of entry:** continuing its transformation, myElis is becoming the single point of access for customers, notably with the integration of interfaces linked to Elis Connect solutions.
- **Centralization of all the documents made** available to the customer.
- **The integration of Proof of Visit.**
- **A redesign of the homepage** allowing customers to view the actions to be carried out and important information.
- **Reinforced technical base:** the implementation of a robust infrastructure guarantees the reliability and agility of future developments.

2026: focus on innovation and customer proximity

For 2026, Elis continues its innovation drive:

- **Improved clothing management:** improved visibility into wearers' status for more transparent and efficient management.
- **A new page that allows customers to track all the activities that Elis carries out on site** (interventions, collections, deliveries, etc.).
- **Renewed commitment:** Elis remains mobilized to anticipate and meet the expectations of its customers and teams.





Hospitality

About 1.52 billion tourists made a trip abroad in 2025, a new record. Europe remains the world's leading tourist continent, with 793 million international arrivals, +4% year on year. This positive momentum is expected to continue in 2026.

In the Hospitality market, Spain has boosted the European continent with growth significantly exceeding the average of its neighbors. France was driven by the excellent performance of Paris, which certainly benefited from the Olympic Games, and the rapidly increasing occupancy rates. In contrast, the United Kingdom and Germany experienced stagnating or even slightly declining activity in 2025.

The outlook for 2026 remains uncertain in Europe, particularly due to the international geopolitical context. But the robustness of the activity at the end of 2025 provides hope for 2026, with continued growth in the number of visitors to hotels.

27% *

of consolidated revenue

Industry sectors

- Hotels
- Full table service restaurants
- Apartment hotels
- Catering
- Airlines, cruise ships and ferries
- Short-term and long-term rentals

* As a percentage of 2025 consolidated revenue, excluding other sectors and miscellaneous.

New Essentials napkin, the textile that balances high standards with affordability.

Elis enriches its table linen offer with a new napkin designed to combine cotton comfort and affordable prices. The format was adjusted to suit restaurant use, without compromising on the material: 100% cotton, satin weave and twisted yarns for an elegant and more durable finish, Oeko-Tex certified. This proposal is in line with the Elis Group's approach: to provide reliable, operational, and more responsible solutions that enhance the dining experience in terms of both comfort and quality. Market signals confirm this – one in two customers says they are willing to pay more for table linen(1), which represents a concrete source of value for establishments.

The voice of the customer, a partnership at the service of hospitality excellence

Elis values its customers as true partners, conducting interviews that inform the collaborative work of daily performance. The interview with Hotels en Ville illustrates this: team expertise, operational reliability, and tailored support underpin service quality and continuity of supply, particularly for flat linen. Through this customer feedback, Elis illustrates the tangible benefits of rigorous collaboration and flow optimization, and fuels its continuous improvement. This approach reaffirms the shared ambition for excellence and responsibility, giving a voice to exacting partners such as Hotels en Ville, for whom the combination of trust and results makes all the difference.



From textile recycling to eco-design: Elis continues its innovation with the Workwear to Workwear chef's jacket

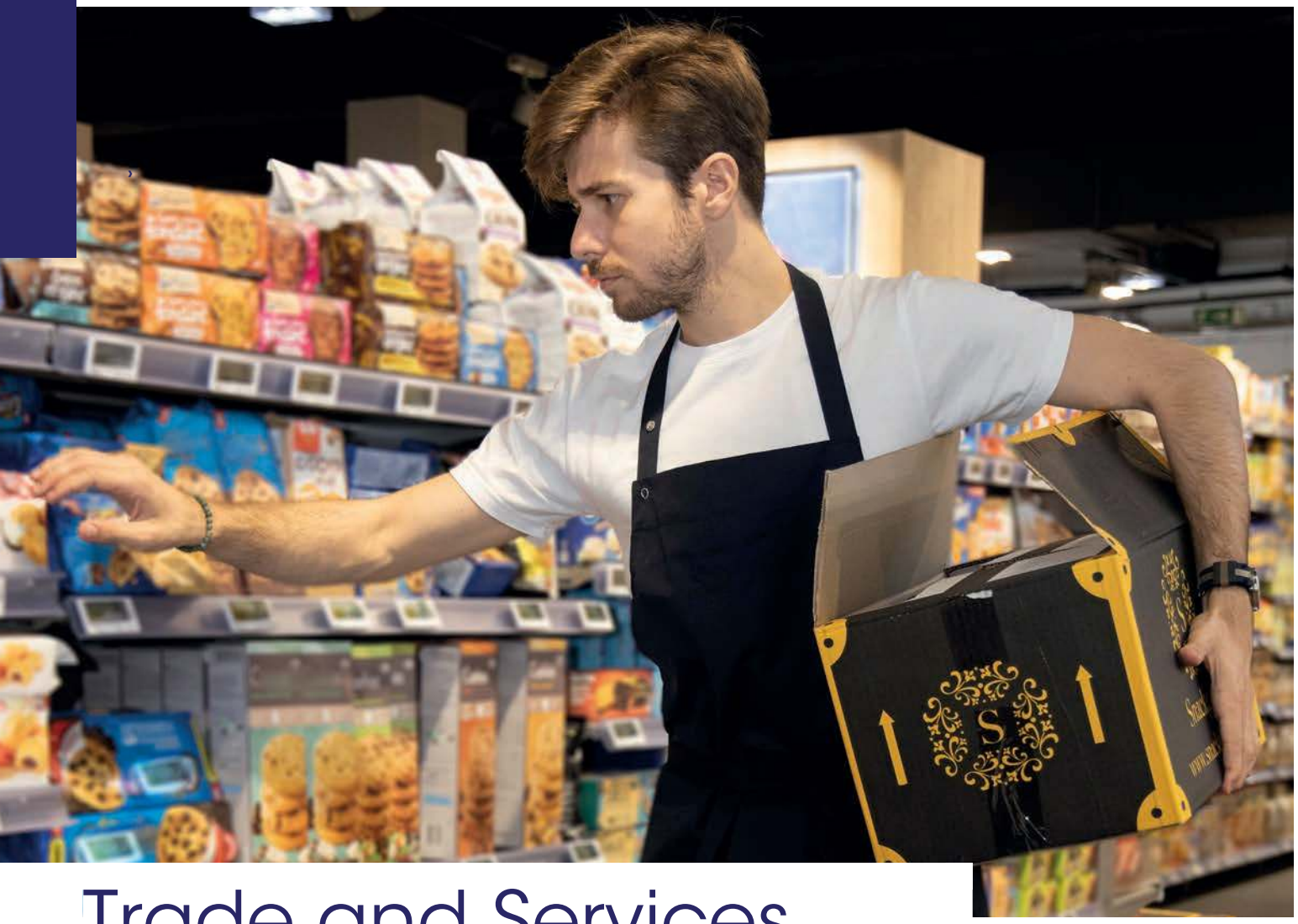
Following on from the "Zero Waste" apron, Elis is developing a chef's jacket incorporating recycled material from its own used textiles. Its main characteristics:

- 100% recycled fabric, including 60% Elis's end-of-life textiles and 40% recycled polyester;
- few accessories to optimize recycling,

The chef's jacket is aimed at the Hospitality sector and is part of Elis's innovation approach, aimed at integrating circular solutions in the design of its workwear.



(1) LYFE study (former Paul Bocuse Institute).



Trade and Services

Elis's business model is particularly well-suited to multiservice on the Trade and Services market. With a very powerful network, the teams offer new packaged services to their customers to help them focus on their business.

For smaller customers, the average spend increases every year – partly due to the increase in the product mix. Currently, more than 25% of sales are contributed by a sales force dedicated to these customers and up to 60% in historic countries such as France and Southern Europe.

In order to keep up the momentum in this high-potential market, Elis is pursuing its expansion by creating new dedicated sales forces. After the success of the United Kingdom, Brazil and Switzerland, it was the Czech Republic's and Poland's turn to set up new teams in 2025.

With its experience, the Group has provided its sales representatives with suitable digital tools (CRM, digital book, pricing tool, digital contract and online training) to help them offer their customers eight services and nearly 2,300 listed products.

18% *

of consolidated revenue

Industry sectors

- Contract catering or take-out
- Cleaning companies
- Large retail
- Food stores
- Gas stations and car dealerships
- Local shops (hairdressers, etc.)

* As a percentage of 2025 consolidated revenue, excluding other sectors and miscellaneous.

Ladybox: a redesigned dispenser for women's well-being

Elis has upgraded its sanitary product dispenser with a softer design, elegant colors, and practical features. This improvement is part of Elis's ambition to provide an attractive solution for promoting well-being at work by facilitating access to sanitary products in businesses, schools, and communities. Given that 65% of female employees report having experienced difficulties related to their monthly periods at work(1), Elis is enhancing a reliable and discreet solution that helps prevent unforeseen circumstances and contributes to the fight against period poverty.



Sérénité pest control

A simplified offering to boost sales

The Serenity offering has been designed to facilitate the marketing of pest control services by the Elis sales teams. It aims to simplify sales and boost growth, with a particular focus on small contracts downtown, such as butchers or local stores.

This solution is based on a clear principle: to offer a complete, premium, easy-to-sell package that includes service and technical expertise. Once the sale has been completed, the pest control technicians take over to determine the precise needs, choose the right equipment and determine the most effective service. This organization guarantees the highest quality of service.

The Serenity offering is available in two formulas, adapted to the area of the premises, in order to meet the specific needs of customers. This standardized approach makes it possible to achieve speed, transparency and efficiency, while ensuring professional coverage by pest control specialists. Following the success of the initial launch, the range will be expanded in 2026 with two new offerings.

With Serenity, we affirm our desire to make pest control more accessible, without compromising on quality, and to support growth in strategic markets.



(1) Source: Ifop 2022.



Industry

The solid positions Elis has held in the Industry, Trade & Services divisions for several years allows us to approach 2026 with optimism.

These positions are based on three pillars:

- maintaining a satisfactory pricing level;
- a flat-rate invoicing model that protects us from business fluctuations;
- very limited losses, a sign of the Group's operational excellence, backed by a still very high level of new customer acquisitions.

Elis has a very strong presence on growth markets such as cleanroom (semiconductors, gigafactories, pharmaceutical industry) which has strengthened internationally with the acquisition of Wonway in 2024 in Malaysia and expanded to Singapore in 2025.

The food industry, which is by nature resilient and not highly exposed to fluctuations in activity, remains a major market for Elis. France, the Netherlands and Denmark, countries with strong food traditions, remain strongholds for Elis in this segment.

In addition to the Group's long-standing and very strong positions on the food market, higher hygiene standards, traceability, and the upward alignment of health standards have led to greater needs (many additional clothing changes) and, as a result, increased business for Elis.

Finally, the public markets in France and the industrial sector in Germany represent growth areas that have been identified and already successfully tapped into.

25% *

of consolidated revenue

Industry sectors

- Food industry
- Chemicals and pharmaceuticals
- Industrial services
- Heavy industry

* As a percentage of 2025 consolidated revenue, excluding other sectors and miscellaneous.

Proshine: high-visibility clothing

With the Proshine collection, Elis strengthens its position in the workwear market by launching an ISO 20471 certified high-visibility range, combining safety, comfort and, durability. Proshine was designed for professionals working in high-risk environments, such as construction sites, logistics, and urban services. Clothing offers 360° visibility thanks to the combination of fluorescent fabric and retro-reflective strips. This collection is made from cotton and 100% recycled polyester, demonstrating Elis's commitment to integrating more responsible materials into its collections. Proshine is part of a consistent range strategy, designed to offer customers a complete solution. Compatible with the Provisible and Proessentials collections, it allows the creation of modular and personalized workwear, adapted to each profession and each level of exposure. This complementarity reinforces the value of the Elis offering and contributes to customer loyalty through a complete solution.



ProEssentials: high-visibility sweatshirts

The ProEssentials range, which is ISO 20471 certified, has been expanded with the addition of new professional sweatshirts. These models incorporate recycled polyester fabric and feature contemporary cuts for increased comfort and ergonomics adapted to the wearer's movements. Available in three styles: zip-up, half-zip, and crew neck, and in several high-visibility color combinations (HV yellow/navy, HV orange/navy, HV yellow), these garments guarantee optimal visibility day and night. This expansion strengthens the consistency of Elis's offering in the high-visibility PPE segment, while meeting growing expectations in terms of sustainability and textile performance.



2ToneKnit: professional knitwear

The 2ToneKnit range is making its debut in the Elis textile offering. Designed to offer comfort, functionality, and style, this collection features knitwear suited to all weather conditions. Made from a blend of recycled polyester and cotton, the designs feature yellow panels, adding a modern and bold touch to the workwear look.



Essentials: sweatshirts and thermal undergarments

The Essentials range is expanding with the introduction of two new professional sweatshirts incorporating recycled polyester. At the same time, the offering for the agri-food sector has been expanded to include white thermal undergarments designed for working in cold environments. Its technical design ensures efficient regulation of body heat.

The industrial wiping offering at the heart of a strategic contract renewal with the Dutch Ministry of Defense

Elis Netherlands has renewed its long-standing partnership with the Dutch Ministry of Defense, covering all of its main branches: Air Force, Navy, Military Police, and Army. This agreement guarantees continuity of supply for Mastermat industrial wipes and absorbent mats, which are essential for the maintenance and upkeep of advanced military equipment.

The scope of the contract covers a wide range of equipment.

By providing high-performance hygiene and maintenance solutions, Elis supports the operational readiness, safety, and efficiency of critical defense operations. This renewal underscores Elis' commitment to reliability and reinforces its role as a trusted partner serving national security infrastructure.



Cleanroom

ElisCleanflow – Smart cleaning concept for controlled environments

ElisCleanflow is a GMP-compliant contactless cleaning concept developed exclusively for Elis Cleanroom. It addresses the critical role of cleaning tools in controlling contamination in regulated environments.

The system combines GMP-approved mops, optimized ergonomics and modular cage configurations to offer a completely standardized and reproducible cleaning solution, in accordance with Annex 1 of the EU GMP. Thanks to OEKO-TEX®-certified reusable mops made from 76% recycled materials, ElisCleanflow reduces textile waste while maintaining the highest standards of cleanliness, compliance, and operational reliability.



This innovation reinforces Elis Cleanroom's value proposition by integrating performance, regulatory compliance and sustainability into a single, scalable solution.



Elis Cleanroom – expansion into APAC: launch of operations in Singapore

In March 2025, Elis Cleanroom strengthened its presence in the APAC region with the launch of its operations in Singapore, marking a key milestone in its international development strategy.

Elis Cleanroom Singapore operates with an agile and optimized organization, combining a dedicated logistics team with local business development capabilities. Elis Cleanroom has finished renovating its Fulfilment and Solutions Hub, designed for efficient storage and smooth logistics flows, allowing for a full collection and delivery service from launch. To meet the strict requirements of regulated environments, Elis Cleanroom has invested in GMP-compliant infrastructure, including the installation of an autoclave in its Malaysian laundry serving the Singapore market. At the same time, a comprehensive RFID traceability system is being rolled out to ensure transparency, quality control, and process reliability.

The market response has been very positive, supported by active participation in key industry events and growing interest from players in the semiconductor and pharmaceutical industries. Three customers have already been acquired since launch, and several additional contracts are in advanced negotiations, confirming Elis Cleanroom's strong growth potential in Singapore and across the APAC region.





The healthcare sector remains a strategic market for Elis, characterized by a particularly strong resilience. In 2025, many customers have renewed their confidence, which allows Elis to maintain a very high retention rate.

Companies' growing awareness of their social responsibility – particularly with regard to the environment – is opening up new opportunities for reusable textiles, which have emerged as a sustainable alternative to disposable products, particularly in the field of surgical gowns.

The nursing home market continues to grow, driven by Europe's aging populations. Germany and France represent the most mature markets, generating large volumes, while new opportunities are developing in Spain and the UK. Residents' linen and caregivers' workwear are additional services to bed linen while adding value to establishments for their employees and for their residents. Other services, such as beverages, also complement the market's specific offerings in some of our regions.

Faced with increasing expectations in terms of comfort, the integrated service model proposed by Elis is particularly suited to reducing the workload of teams in the establishment. Furthermore, the washroom offering – still a relatively underdeveloped area in this highly demanding field of hygiene – holds significant potential for the future.

30% *

of consolidated revenue

Industry sectors

- Hospitals and clinics
- Elderly care homes
- Institutions for people with disabilities
- Primary care
- Child daycare centers

* As a percentage of 2025 consolidated revenue, excluding other sectors and miscellaneous.

New Victoria water fountain: controlled hydration for healthcare facilities

Designed for medical environments, the Victoria fountain offers enhanced hygiene with an elegant design. Thanks to direct expansion, activated carbon filtration, and a UV-C LED device positioned at the end of the circuit, each dispensing point benefits from a high level of microbiological control. The fountain offers three types of water – room temperature, cold, and sparkling – and a high flow rate (≈ 100 L/h), ideal for high-traffic locations. In nursing homes, sparkling water can also aid swallowing and help patients suffering from dysphagia. Elis provides installation, regular maintenance, and supply services to ensure optimal and reliable service continuity on a daily basis.



New Mila unisex tunic

The Mila tunic reinvents the rules of workwear, drawing inspiration directly from ready-to-wear fashion.

With a cut similar to that of a shirt dress, it adds a touch of elegance while remaining functional.

Designed to support caregivers throughout their day, it offers great freedom of movement. Its clean lines and bold style make it easy to wear and flattering for all body types.

Made from a blend of 50% recycled polyester and 50% cotton, it combines sustainability, comfort, and durability. Its comfortable fabric ensures a professional look throughout the day.

Mila is a must-have for those seeking style, efficiency, and comfort at work.







1.4 GOVERNANCE

An experienced management team

At Elis, governance is the responsibility of the Executive Committee and the Supervisory Board and ensures the company is properly managed, sustainable and operates smoothly. Governance also ensures that the Group remains stable through a profitable growth strategy.

The Supervisory Board has twelve members, including five women. The Board's membership represents a wide range of complementary backgrounds and reflects the diversity policy adopted by the Group, especially in terms of nationality, international experience, and skills.

Governance is organized in such a way as to seize new opportunities, consolidate Elis's leadership position, and create strategic and financial value for shareholders.

The Supervisory Board

The Supervisory Board oversees the Company's management by the Management Board, under the conditions provided by law, the Company's bylaws and the Board's rules of procedure. It also carries out the checks and controls it considers appropriate and may request any documents it deems useful for fulfilling its responsibilities.

It is made up of 12 members and one non-voting member (censor)

THIERRY MORIN Chairman of the Supervisory Board
Independent member

FABRICE BARTHÉLEMY
Vice Chairman
Independent member

PHILIPPE BEAUDOUX
Member representing employees

KELLY BECKER
Independent member

ANTOINE BUREL
Independent member

ANNE-LAURE COMMAULT-TINGRY
Independent member

PHILIPPE DELLEUR
Independent member

VALÉRIE GANDRÉ
Member representing employees

CÉCILE HELME-GUIZON
Permanent representative of BWGI
Member

ALEXIS MARTINEAU
Permanent representative of BWSA
Member

MICHEL PLANTEVIN
Independent member

ISABELLE WEGE (ADELT)
Independent member

JUAN GOMEZ
Censor

40% women*
**Excluding members representing employees and the censor.*

6 number of meetings

56 years old on average

95% attendance rate

80% independent members*

1 series of strategy days

Audit Committee

3 members

ANTOINE BUREL
Independent Chairman

CÉCILE HELME-GUIZON
Permanent representative of BWGI
Member

ISABELLE WEGE (ADELT)
Independent member

Main duties

- Monitoring the process for preparing financial information
- Monitoring the effectiveness of internal control, internal audit and risk management systems for financial and accounting information
- Review of entire risk map
- Monitoring the statutory auditing of the parent company and consolidated financial statements by the Company's Statutory Auditors
- Selection of Statutory Auditors and monitoring their independence

100% attendance rate
5 number of meetings

Appointments, Compensation and Governance Committee

5 members

FABRICE BARTHÉLEMY
Independent Chairman

VALÉRIE GANDRÉ
Member representing employees

ALEXIS MARTINEAU
Permanent representative of BWSA
Member

THIERRY MORIN
Independent member

MICHEL PLANTEVIN
Independent member

Main duties

- Determining and assessing governance rules:
  - membership of the Group's leadership bodies
  - review of the membership of the Board (diversity, complementarity of backgrounds, independence, gender balance, concurrent appointments, etc.)
  - succession planning
- Determining and regularly assessing the corporate officer compensation policy
- Annual assessment of the operating procedures of the Supervisory Board

100% attendance rate
3 number of meetings

Corporate Social Responsibility (CSR) Committee

3 members

PHILIPPE DELLEUR
Independent Chairman

KELLY BECKER
Independent member

ANTOINE BUREL
Independent member

Main duties

- Monitoring issues related to the Company's CSR and climate strategy
- Examining the Group's CSR commitments and guidelines
- Anticipating the main CSR considerations, risks, and opportunities
- Issuing recommendations on the Group's CSR policy and climate action plan
- Overseeing the process of developing, publishing, monitoring, auditing and certifying sustainability information

94% attendance rate
5 number of meetings

Executive Committee

11 members



XAVIER MARTIRÉ
Chairman of the Management Board



LOUIS GUYOT
Member of the Management Board, Chief Financial Officer



MATTHIEU LECHARNY
Member of the Management Board,
Deputy Chief Operating Officer (Southern Europe and Latin America)



ÉLISE BERT-LEDUC
Marketing and Innovation Director



ALAIN BONIN
Deputy Chief Operating Officer (France)



MICHEL DELBECQ
Transformation and IT Director



FRÉDÉRIC DELETOMBE
Engineering, Purchasing and Supply Chain Director



CHARLOTTA ERICSSON
Deputy Chief Operating Officer (Northern Europe and Asia)



DIDIER LACHAUD
Human Resources Director



YANN MICHEL
Deputy Chief Operating Officer (France, Great Britain and Ireland)



ANDREAS SCHNEIDER
Deputy Chief Operating Officer (Central and Eastern Europe, the Baltic countries and Switzerland)

The Executive Committee helps define and implement the Group's strategy. It has 11 members and is chaired by the Chairman of the Management Board. The Group's organizational structure revolves around five support functions and five regional operating functions. The operating functions are headed by five regional Deputy Chief Operating Officers.

It meets at least once a month, which is considered sufficient given the pace of Elis's business.

More information in chapter 2.



02

Corporate governance AFR

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2

2.1 GOVERNANCE

Pursuant to the provisions of Article L. 22-10-20 of the French Commercial Code, the Supervisory Board's report provides information regarding corporate governance, risk factors and internal control systems. Additionally, this report includes information specific to companies with a Management Board and a Supervisory Board, referred to in Articles L. 22-10-9 to L. 22-10-11 of the French Commercial Code relating to governance and compensation of the Supervisory Board and members of the Management Board, as well as the Supervisory Board's observations regarding the Management Board's report and the financial statements for the period.

The Chairman of the Supervisory Board tasked the Finance, Legal and Internal Audit Departments with carrying out the preparatory steps for this report, which was then reviewed by the Appointments, Compensation and Governance Committee and Audit Committee and approved by the Supervisory Board on March 10, 2026.

The Appointments, Compensation and Governance Committee contributed to the preparation of the section of this report on the compensation policy applicable to the Chairs and members of the Management and Supervisory Boards for 2026, as well as the components of compensation paid in or awarded for 2025. The information on risk factors and internal control procedures was reviewed by the Audit Committee.

2.1.1 Corporate Governance Code

In drafting the Supervisory Board's report on corporate governance, the Company referred to the AFEP-MEDEF Code, which was most recently revised in December 2022. The revised version of the Code is available on the AFEP website (www.afep.com).

In the context of the "comply or explain" rule stipulated in Article L. 22-10-10 paragraph 4 of the French Commercial Code, to which reference is made in Article L. 22-10-20 of the French Commercial Code, and as referred to in Article 27 of the AFEP-MEDEF Code, the Company believes that its practices comply with the recommendations of the AFEP-MEDEF Code, with the exception of the following point:

Provision of the AFEP-MEDEF Corporate Governance Code disregarded	Explanation
Gender equality policy in management bodies Article 8.1: "At the proposal of general management, the Board determines gender equality objectives for management bodies. General management presents measures for implementing the objectives to the Board, with an action plan and the time horizon within which these actions will be carried out. General management informs the Board each year of the results achieved."	In the report on corporate governance, the Board describes the Group's gender equality policy, with an emphasis on its application to management bodies. It aims to increase the number of women in executive roles and management bodies (there are around 500 senior executives in top management positions in the Group) to 42% by 2030. Furthermore, the Company has set a target of 30% women on the Company's Executive Committee by 2030. Although it remains committed to increasing the number of women in its management bodies (see section below entitled "Diversity policy within the Group and its management bodies"), the Company is unable to commit to specific targets for increasing the number of women on its Management Board, in particular due to the Company's desire to maintain a small Management Board and preserve stability in the composition of the Management Board. The Company is below the legal application thresholds for: › the "Rixain law," which sets quotas for the representation of women in management bodies in corporations with 1,000 or more employees as of March 1, 2026; and › Article L. 22-10-10(2a), as referred to in Article L22-10-18-1, transposing the Woman on Board Directive on the setting of gender diversity targets applicable to the management board in listed companies with more than 250 employees and net revenue of at least €50 million or a balance sheet total of at least €43 million, with effect from June 30, 2026; but is determined to work toward achieving the gender equality targets specified in our sustainability statement (chapter 3).

2.1.2 The Company's choice of governance

The Company is a French joint-stock corporation (société anonyme) governed by a Management Board and a Supervisory Board. Members of the Management Board and Supervisory Board are collectively referred to in this document as "corporate officers." Members of the Management Board are executive corporate officers and members of the Supervisory Board are non-executive corporate officers.

High standards of corporate governance and compliance with the principles and rules governing its business operations are a core concern of the Elis Group and its Supervisory Board. Since being changed into a joint-stock corporation in 2014, the Group has adopted a dual-board system of governance comprising a management board and a supervisory board, believing that this provides a better balance of power and benefits all stakeholders. The quality of the Board's work is assured by the active involvement of its members and facilitated by the role of the three committees described in this chapter.

2.1.3 General management of the Group

The Management Board and Executive Committee, both of which are chaired by the Chairman of the Management Board, Xavier Martiré, oversee the general management of the Group.

The Management Board

Composition of the Management Board

The rules on the composition of the Management Board, the terms of office of its members, its rules of procedure, its role, responsibilities and powers, and the powers and obligations of the Management Board, are described in the Company's bylaws (Articles 12, 14 and 15), which can be found on the Company's website (www.elis.com) under Group > Governance.

As at the date of this Universal Registration Document, the Management Board has three members:

Full name	Nationality	Age	Number of Elis shares[(b)]	Role	First appointed on	Start of current term of office	Expiration of current term of office
Xavier Martiré	French	55	771,418	Chair	10/21/2008[(a)]	09/05/2022	09/05/2026
Louis Guyot	French	53	274,264	Member	09/05/2014	09/05/2022	09/05/2026
Matthieu Lecharny	French	56	209,142	Member	09/05/2014	09/05/2022	09/05/2026

(a) Chairman of the Company under its former structure as a French simplified limited liability company.

(b) Number of shares as at December 31, 2025 (see chapter 6, section 6.2.3 of this Universal Registration Document, which describes transactions in the Company's shares carried out by its executives in 2025). This number includes share-based consideration consisting of units of the "Elis Shareholding" investment fund (FCPE) as well as the vested performance shares held by each member of the Management Board as at December 31, 2025.

Status of the terms of office of the members of the Management Board

There were no changes in the composition of the Management Board in 2025. The members of the Management Board were reappointed in 2022 for four-year terms and will be submitted for reappointment before September 5, 2026.

Presentation of the members of the Management Board (Article L. 22-10-10-1 of the French Commercial Code)



Xavier Martiré

Chairman of the Management Board

First appointed on:
10/21/2008

Expiration of term:
09/05/2026

Business address:
Tour Kupka A, 18 rue Hoche
92800 Puteaux

Date of birth: 01/18/1971

Nationality: French

Main activity: Chairman of the Management Board and the Executive Committee of Elis*

BIOGRAPHY

Xavier Martiré began his career at SNCF in 1997 as a TGV (high-speed train) maintenance workshop foreman. He joined the Elis Group in 1999 as a Profit Center Director and subsequently held positions as Regional Manager and Deputy Chief Operating Officer in charge of business in France before being appointed Chairman of the Company in 2008. Xavier Martiré holds degrees from École Polytechnique and École Nationale des Ponts et Chaussées.

Main offices and positions held as at December 31, 2025

Other offices and positions held within the Group:

None.

Offices and positions held outside the Group

— Director of HSBC Continental Europe SA*
— Chairman of the Compensation Committee and member of the Appointments and Governance Committee of HSBC Continental Europe SA*

Offices and positions having ended in the past five years:

— Chairman and Chief Executive Officer of M.A.J. SA (France)
— Director of Pierrette – T.B.A. SA (France)
— Chairman of Berendsen Ltd (United Kingdom)
— Chairman of Elis Luxembourg SA (Luxembourg)
— Director of Elis Manomatic SA (Spain)
— Director of Lavanderías Triton SL (Spain)
— Member of the Board of Berendsen A/S (Denmark)
— Director of Wäscherei Mariano AG (Switzerland)
— Director of Elis Italia SpA (Italy)
— Director of SPAST SA (Portugal)
— Director of GAFIDES SA (Portugal)
— Chairman of Golden Clean SA (Chile)
— Director of Albia SA (Chile)
— Director of Servicios Hospitalarios SA (Chile)
— Director of Clean Master SPA (Chile)

(*) Listed company.



Louis Guyot

Member of the Management Board

First appointed on:
09/05/2014

Expiration of term:
09/05/2026

Business address:
Tour Kupka A, 18 rue Hoche
92800 Puteaux

Date of birth: 05/23/1972

Nationality: French

Main activity: Chief Financial Officer of the Elis Group and member of the Elis Executive Committee*

BIOGRAPHY

Louis Guyot joined the Group in 2013. Louis Guyot began his career in 1998 in the Treasury Department as Deputy Head of the Housing and Local Government Financing Office. Subsequently, he was Chief Financial Officer and Chief Information Officer of Medica France from 2001 to 2004, Development and Strategy Director of Compagnie des Alpes from 2004 to 2007, Finance and Operations Director of Dalkia's Development Department from 2007 to 2010, then Chief Financial Officer and Chief International Officer of Korian from 2010 to 2013. Louis Guyot holds degrees from École Polytechnique, École Nationale des Ponts et Chaussées and Collège des Ingénieurs.

Main offices and positions held as at December 31, 2025

Other offices and positions held within the Group:

- Chairman of Pro Service Environnement SAS (France)
- Chairman of Blanchisserie Blésoise SAS (France)
- Chairman of Blanchisserie BSC (France)
- Director of Pierrette – T.B.A. SA (France)
- Co-General Manager of Société de Participations Commerciales et Industrielles (France)
- General Manager of SCI Baldigos (France)
- Chairman of Elis Belgium SA (Belgium)
- Chairman of Berendsen A/S (Denmark)
- Chairman of the Supervisory Board of Elis Textile Service AS (Estonia)
- Chairman of Elis Textile Services SG PTE. Ltd (Singapore)
- Director of Elis Manomatic SA (Spain)
- Director of Goiz Ikuztegia SLU (Spain)
- Director of Servicios de Lavandería Industrial de Castilla La Mancha SAU (Spain)
- Director of Eliteq Sanidad Ambiental SL (Spain)
- Director of Compania de Tratamientos Levante SLU (Spain)
- Director of Alquitex Renting Textil SL (Spain)
- Director of Carsan Renting & Laundry SL (Spain)
- Director of Arumia, SL (Spain)
- Director of Bugaderia Neutral, SL (Spain)
- Director of GPM Servi, SL (Spain)
- Director of Elis Italia SpA (Italy)
- Director of Elis Luxembourg SA (Luxembourg)
- Director of SPAST SA (Portugal)
- Director of GAFIDES SA (Portugal)
- Director of Elis Textile Service Oy (Finland)
- Director of Elis Textil Service AB (Sweden)
- Director of Albia SA (Chile)
- Director of Servicios Hospitalarios SA (Chile)
- Director of Golden Clean SA (Chile)
- Director of Clean Master SA (Chile)
- Director of Wonway Manufacturing SDN BHD (Malaysia)
- Director of Coliday Holdings Ltd (Cyprus)
- Director of Skewen Investments Ltd (Cyprus)
- Member of the Board of Berendsen Ireland Holdings Ltd (Ireland)
- Member of the Board of Elis Textile Services Ltd (Ireland)
- Member of the Board of Elis Textiles Ltd (Ireland)
- Member of the Supervisory Board of Elis Textile Service Sp zoo (Poland)

Offices and positions held outside the Group:

- None.

Offices and positions having ended in the past five years:

- Chairman of Ain Anti-Nuisibles SAS (France)
- Director of Indusal Centro SAU (Spain)
- Director of Lloguer Textil Maresme SLU (Spain)
- Director of Lavanderías Triton SL (Spain)
- Director of Energías Margua SAU (Spain)
- Director of Cogeneración Martiartu, SLU (Spain)
- Director of Indusal Navarra SAU (Spain)
- Director of Indusal SAU (Spain)
- Director of Lesa Inmuebles Siglo XXI SL (Spain)
- Director of Base Lavandería Industrial SLU (Spain)
- Director of Marina de Complementos SLU (Spain)
- Director of Lavandería Lizzara SL (Spain)
- Director of Logralimp SL (Spain)
- Director of Elis Holding AB (Sweden)
- Director of Bristol Holding SAPI (Mexico)
- Director of Empresas HTX SA (Mexico)
- Director of Grupo Codeli SA (Mexico)

(*) Listed company.



Matthieu Lecharny

Member of the Management Board

First appointed on:
09/05/2014

Expiration of term:
09/05/2026

Business address:
Tour Kupka A, 18 rue Hoche
92800 Puteaux

Date of birth: 12/26/1969

Nationality: French

Main activity: Deputy Chief Operating Officer in charge of Elis Group operations and member of the Executive Committee of Elis*

BIOGRAPHY

Matthieu Lecharny joined the Elis Group in 2009. He serves as Deputy Chief Operating Officer for Portugal, Spain, Andorra, Italy, and Latin America, and is responsible for acquisitions. Matthieu Lecharny began his career at Procter & Gamble in sales. He then joined Unilever, where, from 1996 to 2009, he held various senior positions in the Marketing Department, both in France and abroad. Most notably, he was Oral Care Brand Director for Europe from 2001 to 2003, and Personal Care Marketing Director for France from 2003 to 2005. Before joining the Group, he was Global Marketing Director for the brand Cif. Matthieu Lecharny holds a degree from École Supérieure de Commerce de Paris (ESCP Europe).

Main offices and positions held as at December 31, 2025

Other offices and positions held within the Group:

— Chairman of Elis Italia SpA (Italy)
— Co-General Manager of Gruppo Indaco, SRL (Italy)
— Director of Elis Manomatic, SA (Spain)
— Director of Goiz Ikuztegia, SLU (Spain)
— Director of Casbu, SL (Spain)
— Director of Servicios de Lavandería Industrial de Castilla La Mancha SAU (Spain)
— Director of Eliteq Sanidad Ambiental SL (Spain)
— Director of Compañía de Tratamientos Levante, SLU (Spain)
— Director of Alquitex Renting Textil SL (Spain)
— Director of Carsan Renting & Laundry SL (Spain)
— Director of Arumia, SL (Spain)
— Director of Bugaderia Neutral, SL (Spain)
— Director of GPM Servi, SL (Spain)
— Director of S.P.A.S.T. SA (Portugal)
— Director of Albia SA (Chile)
— Director of Servicios Hospitalarios SA (Chile)
— Director of Clean Master SPA (Chile)
— Director of Golden Clean SA (Chile)
— Director of Bristol Holding SAPI (Mexico)
— Director of Empresas HTX SA (Mexico)
— Director of Grupo Codeli SA (Mexico)

Offices and positions held outside the Group:

None.

Offices and positions having ended in the past five years:

— Director of Indusal Centro SAU (Spain)
— Director of Lloguer Textil Maresme SLU (Spain)
— Director of Lavanderías Triton SL (Spain)
— Director of Energías Margua SAU (Spain)
— Director of Cogeneración Martiartu, SLU (Spain)
— Director of Indusal Navarra SAU (Spain)
— Director of Indusal SAU (Spain)
— Director of Lesa Inmuebles Siglo XXI SL (Spain)
— Director of Base Lavandería Industrial SLU (Spain)
— Director of Marina de Complementos SLU (Spain)
— Director of Lavandería Lizzara SL (Spain)
— Director of Logralimp SL (Spain)

(*) Listed company.

Powers of the Management Board

The Management Board is vested with the broadest powers to act in all circumstances in the Company's name, within the limits of the corporate purpose and subject to the powers expressly granted by law and the bylaws to the Supervisory Board and general shareholders' meetings. Some decisions falling within the remit of the Management Board are also subject to the prior approval of the Supervisory Board (see below for an excerpt from Article 20.IV of the Company's bylaws).

No restrictions on the powers of the Management Board are enforceable against third parties, and third parties may make claims against the Company to fulfill the commitments made on its behalf by the Management Board's Chairman or a Chief Executive Officer, if their appointments have been duly announced.

Excerpt from Article 20.IV of the Company's bylaws and Article 3.2 of the Supervisory Board's rules of procedure

Decisions and transactions at the Company or its controlled subsidiaries as defined by Article L. 233-3 of the French Commercial Code that are subject to the prior approval of the Supervisory Board (in addition to the powers granted by law):

- any proposal to the general shareholders' meeting of the Company to amend the Company's bylaws;
- any proposal of resolutions to the general shareholders' meeting of the Company relating to the issue or buyback of shares or securities giving access, immediately or in the future, to the Company's share capital;
- any transaction that may lead, immediately or in the future, to an increase or decrease in the Company's share capital through the issue or cancellation of securities;
- any proposal to the general shareholders' meeting of the Company to allocate income or distribute dividends or interim dividends;
- any implementation of stock option plans or bonus share plans, and any grant of stock options or bonus shares within the Group;
- the appointment, reappointment or removal of the Company's Statutory Auditors;
- significant transactions likely to affect the Group's strategy and modify its financial structure or its scope of business, and which may have an impact of 5% or more on the Group's EBITDA;
- the adoption of the Company's annual budget and investment plan;
- any loan, financing or partnership agreement, and any issue of non-convertible bonds of the Group if the amount of the transaction or agreement, whether occurring at a single time or several times, exceeds €100 million;
- acquisitions, extensions or disposals of investments made by the Group in any companies formed or to be formed in an amount greater than €20 million in enterprise value;
- any planned transaction of the Group whose investment or divestment amount is greater than €20 million if such transaction has not been included in the budget or in the investment plan;
- any decision to perform a merger, demerger, partial asset contribution or similar transaction involving the Company;
- in case of disputes involving the Group, arbitration awards and settlement agreements greater than €5 million;
- any significant change in the accounting policies applied by the Company other than those based on amendments to IAS/IFRS;
- any agreement subject to Article L. 225-86 of the French Commercial Code.

Executive Committee

The Management Board is assisted in its duties by an Executive Committee composed of 11 members including the members of the Management Board and the Group's chief operating officers and support function directors, presented in chapter 1 of this Universal Registration Document.

Information about members of the Executive Committee (who are not members of the Management Board)

(Information current as at December 31, 2025)

Élise Bert-Leduc, aged 44, has been the Group's Marketing and Innovation Director since September 2024. She started her career at Boston Consulting Group, before joining the Business Development team at Google. She was then appointed Head of Brand and Major Account Partnerships at AXA France. In 2018, she was promoted to Executive Director of Marketing, Digital, Data, Customer Services and Partnerships and appointed Chairwoman of AXA subsidiary Direct Assurance in 2021. Before joining Elis, she served as Group Chief Revenue Officer at Doctolib. Élise Bert-Leduc is a graduate of the École Centrale de Paris and holds a Master of Science degree from the University of Berkeley.

Alain Bonin, aged 62, has been Deputy Chief Operating Officer since 2012 and in charge of operations since 2009. He is responsible for Key Accounts in the Sales Departments of the Hospitality and Healthcare segments as well as the Group's operations in four French regions and Switzerland. Alain Bonin has been with the Group for more than 30 years and has held various managerial positions, including director of several profit centers and a regional department. He holds a diplôme d'études universitaires (DUT) in marketing.

Michel Delbecq, aged 60, has been the Group's Transformation & Information Systems Director since 2019. He has spent his entire career in various IT roles, becoming CIO of two LVMH subsidiaries in Europe and Asia before taking charge of IT at the Sephora group. He is a graduate of École Nationale Supérieure d'Informatique et de Mathématiques Appliquées de Grenoble (ENSIMAG) and holds a master's degree in information systems.

Frédéric Deletombe, aged 53, has been the Engineering Director since 2009 and Purchasing and Supply Chain Director since 2015. He joined the Group in 2006 and has held various managerial positions. Prior to that, he held managerial positions in various operating and industrial departments at IBM Microelectronics and then at Altis Semiconductors. Frédéric Deletombe holds degrees from École Polytechnique and École Nationale Supérieure de Techniques Avancées (ENSTA). He also holds a DEA (a French advanced degree) in Business and Production Organization (ENPC).

Charlotta Ericsson, aged 43, is Deputy Chief Operating Officer for the Nordic countries (Sweden, Norway, Finland, Denmark, Benelux) and is responsible for the Cleanroom business unit. Charlotta Ericsson joined Elis Sweden as Regional Director in 2021. Before joining Elis, she served as Global Business Unit Manager at Perstorp, a chemicals company, and spent several years working as a management consultant at Capgemini Consulting, where she gained broad exposure to a variety of industries. Charlotta Ericsson holds a Master of Science degree in Biotechnology and Engineering and Technology Management from the Faculty of Engineering of Lund University in Sweden.

2

Didier Lachaud, aged 66, has been the Human Resources Director of the Elis Group since 2010. In 2021 he stepped down as CSR Director and was replaced by a new, specially appointed Director. Before joining the Group, he held various positions in the human resources departments at Schlumberger and Air Liquide and was Human Resources Director of the Fives Group and the Gemplus Group (Gemalto). Didier Lachaud was also a consultant at Vacoas Management and Neumann International. He is a graduate of Institut d'Études Politiques in Paris and also holds a master's degree in private law.

Yann Michel, aged 51, has been Deputy Chief Operating Officer since March 1, 2015. He is responsible for pest control services, operations in two French regions, and operations in the United Kingdom and Ireland. Yann Michel has been with the Group for more than 15 years and has held various operational positions, including director of two regional departments. He is a graduate of Université de Technologie de Compiègne.

Andreas Schneider, aged 59, is the Deputy Chief Operating Officer for Germany, Austria, Poland, the Baltic states, Russia, the Czech Republic, Slovakia and Hungary. Andreas Schneider joined Elis in 2017 after the acquisition of Berendsen, which he had joined in 2008 as Finance Director before being appointed Finance Director, Workwear in 2012. Prior to that, he was responsible for the Business Turnaround Unit of an international consulting firm and worked for one of Germany's biggest printing and publishing houses. He also served as Finance Director and Chief Operating Officer at Deutsche Bahn Group. Andreas Schneider holds an MBA in economics.

Diversity policy within the Group and its management bodies

The Group's diversity policy, especially the diversity of management bodies, is based on talent identification and management processes and succession plans for key positions focused on performance and potential. The Group's non-discrimination and equal opportunities policy is outlined in its Code of Ethics, which is available on the Company's website (www.elis.com) under the section "Responsible Commitment > Our Positive Contribution to Society."

The Group has set a goal of reducing the gender gap in certain job categories and executive roles and of increasing the number of women in senior positions (including Executive Committee posts).

The Group is demonstrating its commitment in this area by putting special effort into achieving gender equality, and one of the goals under its ambitious program is to increase the proportion of women in executive positions and the management bodies (i.e., the Group's senior executives, representing a total of approximately 500 people who hold the top executive positions) to 42% by 2030. Recruiting women for key positions is an ambitious undertaking in the Group's business sector, with its historically male roles.

At end-2025, women made up 36% of executives and senior executives (18% of the Executive Committee, including members of the Management Board, were women).

It has implemented various measures and taken actions to achieve this goal:

- gender-blind recruitment process based on candidates' skills, professional experience and qualifications, and which routinely seeks to include 30% to 50% women candidates, depending on the job;
- increased awareness among those in charge of recruitment or communications at universities and French grandes écoles to promote Elis's different business lines; particular attention is paid to applicants of the under-represented sex on the final shortlist of candidates for a position.

Talent reviews, led by the Human Resources Department in conjunction with the country, regional, and central departments, identify and develop managers' potential to maximize their career prospects within the Group in the short, medium and long term. A development path and mentoring program have been implemented in 2022 to support women's advancement within the company.

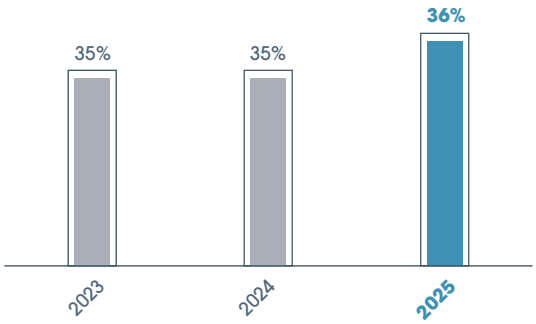
During talent reviews and individual annual reviews, priority is given to employees who have expressed an interest in developing their careers in an area where their gender is under-represented.

The Appointments, Compensation and Governance Committee regularly analyzes the skills and profiles required by the Executive Committee and the Management Board. In this context, the Group has set itself a minimum target of 30% female representation on its Executive Committee by 2030.

In addition, the process of selecting candidates to serve on the Management Board or Executive Committee includes the nomination of at least one male and one female candidate for each position, whether to fill a vacancy or improve the Board's gender balance. If an external recruitment firm is used, it will be asked to put forward at least one male and one female candidate.

At least one male and one female candidate matching the profile and meeting the relevant criteria who were previously identified during the candidate selection process will be shortlisted by the Appointments, Compensation and Governance Committee before being presented to the Supervisory Board, which is responsible for appointing members to the Management Board.

CHANGE IN THE PERCENTAGE OF WOMEN IN EXECUTIVE OR MANAGERIAL ROLES



The Group has set a target of 40% by 2025 and 42% by 2030.

For more information on this policy, see chapter 3, section 3.4.4 "Ensuring nondiscrimination and equal opportunities" of this Universal Registration Document.

2.1.4 The Supervisory Board

The rules governing the composition and operation of the Supervisory Board are described in the Company's bylaws (Articles 17 and 18) and in the Board's rules of procedure (Article 1), which are available on the Company's website (www.elis.com) under the section "Group > Governance."

Composition of the Supervisory Board

Diversity policy for the composition of the Supervisory Board

The Supervisory Board and the Appointments, Compensation and Governance Committee regularly assess the composition of the Board and its committees, as well as the skills and experience contributed by each Board member. They also draw up guidelines to ensure that the Board is as balanced as possible, seeking complementarity between backgrounds from an international and diversity perspective in terms of nationality, gender, disability and experience.

In accordance with Articles L. 225-68, L. 22-10-20 and L. 22-10-10 paragraph 2 of the French Commercial Code, and Article 7.2 of the AFEP-MEDEF Code, the diversity policy implemented by the Supervisory Board (excluding censors) for the selection of its members, the targets set, the procedures applied and the outcomes are described below. This diversity is also ensured by staggering terms of office. This enables the smooth replacement of members and allows shareholders to vote each year on whether to reappoint one or more members. To allow the board to be staggered, the Company's bylaws stipulate that the general shareholders' meeting may decide, upon appointing certain members of the Supervisory Board, that their term of office will be less than four years.

At its meeting on March 10, 2026, the Supervisory Board, on the recommendation of the Appointments, Compensation and Governance Committee, reviewed and approved the composition of the Supervisory Board based on the criteria set out below. As at March 10, 2026, the Supervisory Board is made up of 12 members and one censor.

Criteria	Objectives	Implementation and outcomes (status as at March 10, 2026)
Independence	Comply with the recommendations of the AFEP-MEDEF Code on the independence of the Board (i.e., at least half of the Board members are independent)	Eight members are independent (that is, 80% of members, excluding members of the Supervisory Board representing employees and the censor)
Gender equality	Comply with the legal provisions on gender equality, which require a minimum percentage of 40% for each gender (Articles L. 225-69-1, L. 225-79-2 and L. 22-10-21 of the French Commercial Code)	4 women 6 men (i.e., 40% women, excluding members of the Supervisory Board representing employees and the censor)[(a)]
Age of Board members	No more than a third of Board members may be over 70 years of age, in accordance with the relevant legal provisions (Article 17 of the Company's bylaws)	1 member over age 70 12 members under age 70 Average age: 56
Disability	Comply with the provisions of the law with regard to taking disability into account in the diversity policy applicable to the Supervisory Board (Article L. 22-10-10, paragraph 2) (effective as of January 1, 2025)	The Appointments, Compensation and Governance Committee will take disability into account its selection process for new members of the Supervisory Board in the future.
Employee representation on the Board	Article 17 of the Company's bylaws	Two members representing employees No members representing employee shareholders See "Representation of employees on the Supervisory Board" paragraph below.
Complementarity of backgrounds from an international and nationality perspective	Reflect the different regions where the Group operates as much as possible	All members of the Supervisory Board have international experience (excluding members of the Supervisory Board representing employees). Four members of foreign nationality (two Brazilians, one American and one German) and one resident of the United States.
Complementarity of backgrounds in terms of expertise and experience	Include members with technical abilities from a variety of realms of expertise and experience	Competency map for members of the Supervisory Board: › the members have broad professional experience in a range of industry sectors and in high-level positions, and they perform or have performed director or corporate officer duties in other French or foreign companies, some of which are public; › the diverse skill set is evident in the varied backgrounds of the Board members, who together boast vast experience and educational credentials in finance, management and governance, CSR, risk management, human resources and engineering. A skills matrix for the members of the Supervisory Board is presented in the table below.

(a) Two Supervisory Board members, one man and one woman, whose terms were renewed in October 2024, represent employees, meeting the gender balance requirement for employee representatives on the Board ahead of January 1, 2027, when the Order of October 15, 2024 on transposing the Women on Boards directive comes into force (L. 225-74 of the amended French Commercial Code). The Supervisory Board now comprises five women (42%) and seven men (58%) including the members representing employees, in accordance with ESRS 2 - GOV-1 (chapter 3).

SKILLS AND EXPERIENCE MATRIX FOR MEMBERS OF THE SUPERVISORY BOARD

Skills/experience	Thierry Morin	Fabrice Barthélemy	Kelly Becker	Antoine Burel	Anne-Laure Commault-Tingry	Philippe Delleur	Cécile Helme-Guizon[a]	Alexis Martineau[b]	Michel Plantevin	Isabelle Wege (Adelt)	Valérie Gandré	Philippe Beaudoux
Business management	✔	✔	✔	✔		✔	✔	✔		✔		
International management/ experience	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔		
Financials	✔	✔		✔			✔	✔	✔	✔		
Risk management/ audit	✔	✔		✔			✔	✔	✔		✔	
CSR			✔	✔		✔	✔			✔		
Marketing and sales			✔		✔							
Human resources												✔
Role											✔	
Digital/data/AI					✔					✔		

(a) Permanent representative of BW Gestão Investment Ltda.
(b) Permanent representative of BWSA.

Representation of employees on the Supervisory Board (Article 17 of the Company's bylaws)

› **regarding members representing employees:**

In 2020, in accordance with Article L. 225-79-2 II of the French Commercial Code, and Article 17 VII of the Company's bylaws, the Company implemented the applicable legal provisions as amended by the law on business growth and transformation (the Pacte law). On October 16, 2024, the group works council renewed the terms of Valérie Gandré and Philippe Beaudoux, the two members representing employees on the Supervisory Board (one man and one woman), for a period of four years.

› **regarding the representation of employee shareholders:**

The category of Supervisory Board members representing employee shareholders provided for in Article L. 225-71 of the French Commercial Code is not currently represented on the Elis Supervisory Board, since **the shares held by employees of the Company and of companies affiliated with it within the meaning of Article L. 225-180 of the French Commercial Code have so far represented less than 3% of the share capital.**

It should nevertheless be noted that, as stated in the management report prepared by the Management Board in accordance with the provisions of Article L. 225-102 of the French Commercial Code, as of December 31, 2025, **the shares held by employees of the Company and of companies affiliated with it within the meaning of Article L. 225-180 of the French Commercial Code represented 3.04% of the share capital**. Therefore, in accordance with the legal provisions in force and the terms of Article 17 of the bylaws, the appointment of a member of the Supervisory Board representing employee shareholders is required (see chapter 6 of this Universal Registration Document, section 6.2.1). In view of the time required to organize the various consultations necessary for such an appointment, it will take place at the Company's general shareholders' meeting called to approve the Company's 2026 financial statements, provided, however, that the shares held by employees of the Company and of the companies affiliated with it within the meaning of Article L. 225-180 of the French Commercial Code continue to represent more than 3% of the share capital as of December 31, 2026.

Please note that the Group is required to amend the bylaws by January 1, 2027 following publication of the Order of October 15, 2024 and Decree No. 2025-744 of July 30, 2025, on transposing the Women on Board directive, on gender balance within the Supervisory Board, in particular with regard to employee representation on the Supervisory Board. A resolution amending the bylaws will be submitted to the next combined general shareholders' meeting on May 21, 2026.

COMPOSITION OF THE SUPERVISORY BOARD AND ITS SPECIAL COMMITTEES AS AT THE DATE OF APPROVAL OF THE CORPORATE GOVERNANCE REPORT AND SUMMARY OF ATTENDANCE AT BOARD AND COMMITTEE MEETINGS IN 2025

	Supervisory Board								Committees						
												Attendance rate in 2025			
	Nationality	Age	Number of offices held in listed companies	Number of Elis shares[a]	Position on the Board	Date of first appointment	Start of current term of office	Attendance rate in 2025	Audit Committee	Appointments, Compensation and Governance Committee	CSR Committee	Audit Committee	ACGC	CSR	End of current term of office on the Board and the committees[b]
Thierry Morin ✔	FR	74	1	3,657	Chair	06/23/2014	05/25/2023	100%	Member[j]	Member		100%	100%		2027
Fabrice Barthélemy ✔	FR	58	1	3,028	Vice-Chairman	06/30/2020	05/23/2024	100%		Chair			100%		2028
Kelly Becker[c] ✔	US	48	0	500	Member	05/22/2025	05/22/2025	100%			Member			N/A	2028
Antoine Burel ✔	FR	63	1		Member	02/20/2019	05/19/2022	100%	Chair		Member	100%		100%	2026
BW Gestão de Investimentos Ltda [f]	BR	-	0	500	Member	12/14/2023	12/14/2023	100%	Member						2027
Cécile Helme-Guizon[f]	FR	60	1	0	Perm. Rep.			100%	Perm. Rep.			100%			2027
Brasil Warrant Administração de Bens e Empresas SA (BWSA)[d][g]	BR	-	0	500	Member	05/22/2025	05/22/2025	100%		Member					2029
Alexis Martineau[g]	FR	49	0	500	Perm. Rep.	10/26/2023		100%		Perm. Rep.					2029
Anne-Laure Commault-Tingry[c] ✔	FR	51	0	2,035	Member	05/19/2017	05/20/2021	100%							2029
Philippe Delleur ✔	FR	67	0	1,600	Member	06/24/2015	05/25/2023	100%			Chair			100%	2027
Michel Plantevin[c][e] ✔	FR	69	0	1,000	Member	04/24/2023	04/24/2023	86%		Member			100%		2029
Isabelle Wege (Adelt)[d] ✔	GE	42	0	500	Member	05/22/2025	05/22/2025	100%	Member			100%			2028
Valérie Gandré	FR	54	0	8,732[h]	Employee member	11/02/2020	10/16/2024	71%		Member			100%		2028
Philippe Beaudoux	FR	61	0	3,165[h]	Employee member	11/02/2020	10/16/2024	86%							2028
Juan Gomez[i]	COL	37	0	0	Censor	03/10/2026	03/10/2026	N/A	-	-	-	-	-	-	2030

✔ *Independent member: (the independence criteria used by the Company are described below in the "Independence of members of the Supervisory Board" section of the Supervisory Board's report on corporate governance).*

(a) Number of shares held by members as of December 31, 2025

(b) Year in which the term of office expires.

(c) Members appointed to the Supervisory Board by the ordinary general shareholders' meeting on May 22, 2025. Michel Plantevin has been reappointed to the Appointments, Compensation and Governance Committee.

(d) New members appointed by the ordinary general shareholders' meeting on May 22, 2025. BW SA, represented by Alexis Martineau, was appointed member of the Appointments, Compensation and Governance Committee. Isabelle Wege (Adelt) was appointed member of the Audit Committee. Kelly Becker was appointed member of the CSR Committee.

(e) Michel Plantevin represents shareholder CPP Investment Board (Canada).

(f) BW Gestão de Investimentos Ltda (BWGI) (Brazil), manager of Kaon E, a sub-fund of the Kaon Investment Fund ICAV (Ireland) fund, also managed by BWGI, a shareholder with more than 15% of the share capital, is also a member of the Audit Committee. Cécile Helme-Guizon is the permanent representative of BWGI.

(g) Brasil Warrant Administração de Bens e Empresas SA ("BWSA") (Brazil), which holds BWGI and, consequently, the Kaon E fund, a shareholder with more than 15% of the share capital, appointed as second member of the Supervisory Board representing the Kaon E shareholder in accordance with the governance agreements. Alexis Martineau, formerly a censor, is the permanent representative of BWSA.

(h) Employee members are not obliged to hold a minimum number of Elis shares (Article 17.VII of the bylaws).

(i) In accordance with the investment agreement entered into between the Company and BWGI, Juan Gomez was appointed as censor by the Supervisory Board on March 10, 2026.

(j) Thierry Morin resigned from his position on the Audit Committee, a position he held throughout 2025, at the Supervisory Board meeting on March 10, 2026. This decision has no impact on Thierry Morin's other positions and offices within the Company.

Changes in the composition of the Supervisory Board and special committees from January 1, 2025 to the date of approval of the report on corporate governance

Member of the Supervisory Board	Type of change	Date
Florence Noblot	Non-reappointment as member of the Supervisory Board and Chairwoman of the CSR Committee	05/22/2025
Michel Plantevin	Reappointment as member of the Supervisory Board and member of the Appointments, Compensation and Governance Committee for a four-year term	05/22/2025
Anne-Laure Commault-Tingry	Reappointment as member of the Supervisory Board for a four-year term	05/22/2025
BWSA, represented by Alexis Martineau	Appointment as member of the Supervisory Board for a four-year term	05/22/2025
	Appointment as member of the Appointments, Compensation and Governance Committee	05/22/2025
	Alexis Martineau is BWSA's permanent representative on the Supervisory Board and the Appointments, Compensation and Governance Committee (replacing his role as censor)	
Isabelle Wege (Adelt)	Appointment as member of the Supervisory Board for a three-year term	05/22/2025
	Appointment as member of the Audit Committee	07/30/2025
Kelly Becker	Appointment as member of the Supervisory Board for a three-year term	05/22/2025
	Appointment as member of the CSR Committee	03/10/2026
Bpifrance Investissement	Resignation as member of the Supervisory Board and member of the Appointments, Compensation and Governance Committee	06/05/2025
Philippe Delleur	Appointment as Chairman of the CSR Committee	07/30/2025
Amy Flikerski	Resignation from the current terms of office on the Supervisory Board and CSR Committee	02/18/2026
Thierry Morin	Resignation as member of the Audit Committee	03/10/2026

Censor

At its meeting on December 15, 2022, on the recommendation of the Appointments, Compensation and Governance Committee, the Supervisory Board resolved to create a position of censor of the Supervisory Board. This position could allow a major shareholder who may not be a member of the Supervisory Board to receive access to the information provided to the Board members and thus have an opportunity to assist the Board with its work.

The censor may be consulted by the Board on any matter of interest to the Company's organization or business. The censor would participate in Board meetings solely with an advisory vote. The committee chairs could also ask the non-voting member's opinion on topics pertaining to his or her expertise.

At its meeting on October 26, 2023, the Supervisory Board had appointed Alexis Martineau as censor, representing BWGI, manager of the Kaon E fund, a new major shareholder in the Company that crossed the threshold of 5% of the share capital in 2023. Alexis Martineau was appointed permanent representative of BWSA (indirect holder of the Kaon E fund) a shareholder with more than 15% of the share capital, and a new member of the Supervisory Board appointed by the general shareholders' meeting of May 22, 2025. His term as censor automatically ended on that date.

Following BWSA and BWGI's crossing (via the Kaon E and Kaon V funds) of the 18% threshold of the Company's share capital on February 6, 2026, in accordance with the terms of the investment agreement between the Company and BWGI, the Supervisory Board, at the request of BWGI, appointed Juan Gomez as censor with effect from March 10, 2026, for a term of four years.

Changes in the composition of the Supervisory Board submitted for shareholder approval at the ordinary general shareholders' meeting on May 21, 2026

At the next general shareholders' meeting, on the recommendation of the Appointments, Compensation and Governance Committee, the shareholders will be asked to vote on the following item:

Reappointment of Antoine Burel as member of the Supervisory Board for a four-year term

Antoine Burel began his career in auditing in 1986 (Fiduciaire de France-KPMG). Following this initial step, he spent time working in management control in the agri-food industry. He then joined Legrand (listed on the CAC 40 index) in 1993. After a stint as Finance Director at several of the Group's operating subsidiaries, he took the reins of the Group's Management Control Department in 2005. He was appointed Group Chief Financial Officer in charge of risk management in 2008, before becoming Deputy Chief Executive Officer and Executive VP, Group Operations in 2019. He is a graduate of Neomia Business and has a degree in accounting and finance.

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

Further information on the positions and offices of Supervisory Board members is available below in the section on the individual presentation of the members of the Supervisory Board of this Universal Registration Document.

Presentation of members of the Supervisory Board (Article L. 225-37-4, paragraph 1 of the French Commercial Code) – list of offices and positions held during the 2025 financial year



Thierry Morin

Chairman of the Supervisory Board

First appointed on:
06/23/2014

Expiration of term:
May 2027

Business address:
65A boulevard du Commandant Charcot
92200 Neuilly-sur-Seine

Date of birth: 03/27/1952

Nationality: French

Main activity: Chairman of TM France

BIOGRAPHY

Thierry Morin is the CEO of TM France, an industrial holding company specializing in restructuring distressed companies. He began his career in 1977 as a sales engineer with Burroughs. Between 1978 and 1986, he worked as a financial controller, Chief Accounting Officer and then Financial Controller for EMEA (Europe, Middle East and Africa) at the Schlumberger Group. In 1986, he joined the Thomson Consumer Electronics Group as Chief Information Officer. In 1989, Thierry Morin joined the Valeo group as Finance Director of the Transmission division, before transferring to the Thermal Systems division. After being promoted to the Group level, he moved on to become Chief Financial Officer, Group Director of Financial Control, Strategy – in particular, in charge of risk management – and Purchasing, Deputy Chief Operating Officer, and finally Chairman and Chief Executive Officer from 2000 to 2009. Since 2009, he has managed seed capital investments in new technologies as well as an industrial consulting firm. He is also the former Chairman of the Board of Directors of the French Patent and Trademark Office (INPI) and of Université Technologique de Compiègne (UTC). Thierry Morin has a master's degree in management from Université Paris IX-Dauphine.

He is an Officer of the French Order of Merit, Knight of the French Legion of Honor and Knight of the French Order of Arts and Letters.

Main offices and positions held as at December 31, 2025

Other offices and positions held within the Group:

— Member of the Audit Committee
— Member of the Appointments, Compensation and Governance Committee

Offices and positions held outside the Group:

— Chairman of TM France
— Operating Partner of One Rock Capital

Offices and positions having ended in the past five years:

— Chairman Emeritus of HNT Electronics Co., Ltd (South Korea)
— Director of Arkema* and Chairman of the Appointments, Compensation and Corporate Governance Committee
— Director of Navya and Chairman of the Appointments, Compensation and Corporate Governance Committee

(*) Listed company.



Fabrice Barthélemy

Vice-Chairman

Independent member of the Supervisory Board

First appointed on:
06/30/2020

Expiration of term:
May 2028

Business address:
1 terrasse Bellini – Tour Initiale
92919 Paris-La Défense

Date of birth: 03/27/1968

Nationality: French

Main activity: Chairman of the Management Board of Tarkett SA

BIOGRAPHY

Since January 2019, Fabrice Barthélemy has been Chairman of the Management Board of Tarkett, which he joined in 2008 as Chief Financial Officer. He has served as President of Tarkett Europe, Middle East, Africa (EMEA) and Tarkett Latin America (2017–2019), and as a member of the Management Board since 2008. He began his career as an industrial controller with Safran and joined Valeo in 1995 as Financial Controller in the United Kingdom division. From 2000 to 2003, he helped to turn around Valeo's Lighting Division in France before becoming Global Finance Director of Electronics and Connective Systems and then Wiper Systems. He is a graduate of the ESCP Business School.

Main offices and positions held as at December 31, 2025

Other offices and positions held within the Group:

— Chairman of the Appointments, Compensation and Governance Committee

Offices and positions held outside the Group:

— Chairman of the management board of Tarkett SA* (France)
— Chairman of Tarkett Participation SAS (France)
— Chairman of Tarkett Bois SAS (France)
— Member of the Supervisory Board of Morton Extrusionstechnik GmbH (Germany)
— Chairman of the Board of Directors of AO Tarkett (Russia)
— Member of the Board of Directors of Laminate Park GmbH & Co. KG (Germany)
— Vice-Chairman of the Board of Directors of Tarkett Capital SA (Luxembourg)
— Chairman of the Board of Directors of Tarkett GDL SA (Luxembourg)

Offices and positions having ended in the past five years:

— 22 appointments held within Tarkett Group subsidiaries in France and abroad



Philippe Beaudoux

Member of the Supervisory Board representing employees

First appointed on:
11/02/2020

Expiration of term:
November 2028

Business address:
31 chemin Latéral au Chemin de Fer
93500 Pantin

Date of birth: 11/13/1964

Nationality: French

Main activity: Head of Human Resources at Elis

BIOGRAPHY

Philippe Beaudoux joined Elis in 1994 as HR manager for two production sites. In 2001, he moved to the headquarters in an HR support role, becoming regional HR manager. Between 1988 and 1994, he worked in HR for a document engineering company.

He holds a postgraduate degree in employment law from Université Paris Nanterre (Paris X).

Main offices and positions held as at December 31, 2025

Other offices and positions held within the Group:

— Employee of the company M.A.J., a subsidiary of Elis SA

Offices and positions held outside the Group:

None.

Offices and positions having ended in the past five years:

None.



Kelly Becker

Independent member of the Supervisory Board

First appointed on:
05/22/2025

Expiration of term:
May 2028

Business address:
80 Victoria Street
London, SW1E 5JL (Great Britain)

Date of birth: 01/24/1978

Nationality: American (United States)

Main activity: President, Schneider Electric UK & Ireland, Belgium & Netherlands*

BIOGRAPHY

Kelly Becker (aged 47) is President at Schneider Electric UK & Ireland, Belgium & Netherlands. She began her career in 2000 as Senior Sales Representative for energy solutions at Tour Andover Controls (TAC) in the USA. She went back to school from 2006 to 2008 to earn an MBA in Marketing and General Management at Darden Business School (University of Virginia, USA). In 2008, she joined Danaher Corporation (USA) as Global Product Manager for Videojet Technologies. Kelly Becker joined the Schneider Electric Group in 2011, where she served as Director, Strategy and Business Development (2011–2014), Business Unit Director, Power Solutions (2014-2016) and Vice-President, Power Solutions Division (2016–2019). In 2019, she came to Europe to take up the role of President, Ireland (2019–2020). In 2021, she became President, UK & Ireland and, in 2024, her responsibilities were expanded to include Belgium and the Netherlands. In addition to her MBA in Marketing and General Management, Kelly Becker graduated from Harvard University's Advanced Management Program in May 2025.

Main offices and positions held as at December 31, 2025

Other offices and positions held within the Group:

None.

Offices and positions held outside the Group:

— President of Schneider Electric UK & Ireland, Belgium & Netherlands*
— Member of the Executive Committee of the French Chamber of Commerce in Great Britain

Offices and positions having ended in the past five years:

— Member of the Executive Committee of British American Business (UK)

(*) Listed company.



Antoine Burel

Independent member of the Supervisory Board

First appointed on:
02/20/2019

Expiration of term:
May 2026

Business address:
128, avenue de Lattre-de-Tassigny
87045 Limoges Cedex

Date of birth: 12/22/1962

Nationality: French

Main activity: Deputy Chief Operating Officer of Legrand*

BIOGRAPHY

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

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

Antoine Burel is a graduate of Neomia Business and has a degree in accounting and finance.

Main offices and positions held as at December 31, 2025

Other offices and positions held within the Group:

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

Offices and positions held outside the Group:

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

Offices and positions having ended in the past five years:

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

(*) Listed company.

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BW Gestão de Investimentos Ltda (BWGI)

Member of the Supervisory Board

First appointed on:
12/14/2023

Expiration of term:
May 2027

Business address (registered office):
Avenida Brigadeiro Faria Lima, 4440, 15th floor,
São Paulo, 04538-132 SP Brazil

Main activity: managing long-term investments in the capital of international multinationals

BIOGRAPHY

BWGI is a global investment (asset) management and financial services company based in São Paulo, Brazil. Its mandate is to manage, preserve and grow the capital of the BWSA Group (Brasil Warrant Administração de Bens e Empresas SA), primarily through the Kaon E and Kaon V funds (sub-funds of Kaon Investment Fund ICAV, a fund managed by BWGI).

With its team of more than 70 professionals, BWGI is developing a global asset allocation framework and manages most of the strategies internally through direct investment. To that end, BWGI relies on specialized groups focused on private equity and special opportunities, global macro, and global equities.

Main offices and positions held as at December 31, 2025

Other offices and positions held within the Group:
— Member of the Audit Committee

Offices and positions held outside the Group:
— Director of Verallia*

Offices and positions having ended in the past five years:
None.

(*) Listed company.



Cécile Helme-Guizon

Permanent representative of BWGI

First appointed on:
12/14/2023

Expiration of term:
May 2027

Business address:
Tour Kupka A, 18 rue Hoche
92800 Puteaux

Date of birth: 06/12/1965

Nationality: French

Main activity: Corporate Director

BIOGRAPHY

Cécile Helme-Guizon began her career in 1987 at PwC in the Audit activities before moving to Corporate Finance. She then joined Kingfisher PLC in 1998 as Head of Mergers and Acquisitions. She joined Darty PLC in 2003 as Director of Transformation, and was subsequently named Managing Director of Subscriptions and Services, and Director of Strategy. Cécile Helme-Guizon then served as Executive Director of the French Corporate Directors Institute (Institut français des administrateurs – IFA) from 2018 to 2019.

Since 2017, Cécile Helme-Guizon has held a number of independent director positions. She is currently serving in this capacity at the French listed company Manitou and the Irish family-owned group Glen Dimplex.

Cécile Helme-Guizon is a graduate of EM Lyon and a professional accountant.

Main offices and positions held as at December 31, 2025

Other offices and positions held within the Group:

— Permanent representative of BWGI, member of the Audit Committee

Offices and positions held outside the Group:

— Director, Chair of the CSR Committee, member of the Audit Committee of the Manitou Group*
— Director, Chair of the Sustainable Development Committee, member of the Audit and Risk Committee of Glen Dimplex (Ireland)

Offices and positions having ended in the past five years:

None.

(*) Listed company.

Brasil Warrant Administração de Bens e Empresas S.A. (BWSA)

Member of the Supervisory Board

First appointed on:
05/22/2025

Expiration of term:
May 2029

Business address (registered office):
Rodovia Washington Luiz (SP 310) – KM 307 – Fazenda Tamanduá,
15994-500, Matão-SP - Brazil

Main activity: Brazilian holding company of the Moreira Salles family

BIOGRAPHY

BWSA has been operating for seven decades as the Brazilian holding company of the Moreira Salles family. It has successfully forged partnerships around the world with leading companies in various sectors, such as financial services, natural resources, agriculture, consumer products, commercial services, distribution, and industry. BWSA is the controlling shareholder of BWGI, an independent asset management company created in 2008 with discretionary powers to manage the investment portfolio of BWSA's controlling shareholders through certain investment vehicles, including the Kaon E and Kaon V funds (both sub-funds of Kaon Investment Fund ICAV, managed by BWGI), direct shareholders of the Company.

Main offices and positions held as at December 31, 2025

Other offices and positions held within the Group:

— Member of the Appointments, Compensation and Governance Committee

Offices and positions held outside the Group:

— Member of the Board of Directors of Verallia SA*

Offices and positions having ended in the past five years:

None.

(*) Listed company.



Alexis Martineau

Permanent representative of BWSA

First appointed on:
10/26/2023

Expiration of term:
May 2029

Business address:
Avenida Brigadeiro Faria Lima, 4440, 15th floor,
São Paulo, 04538-132 SP Brazil

Date of birth: 07/06/1976

Nationality: French

Main activity: Head of Strategic Investments in Europe at the Brasil Warrant Gestão de Investimentos (BWGI) group.

BIOGRAPHY

Alexis Martineau began his career in 2000 with the US investment firm Carlyle, where he worked on the team responsible for European LBOs. After 11 years with Carlyle, he joined the private equity investment manager CVC as Managing Director. In 2016, he helped to set up CVC's Latam office in São Paulo, before joining BWGI in 2019. He has been BWGI's Head of Strategic Investments in Europe ever since. Alexis Martineau holds a Master's from the prestigious grande école HEC Paris and a Master's in Management from CEMS.

Main offices and positions held as at December 31, 2025

Other offices and positions held within the Group:

— Permanent representative of BWSA, member of the Appointments, Compensation and Governance Committee

Offices and positions held outside the Group:

— Director of Kaon Investment Fund ICAV (Ireland)
— Chief Executive Officer of PGA Holding SAS
— General Manager of SIAAM SARL (Luxembourg)
— General Manager of Quinta Solana Lda and Solarmax Lda (Portugal)
— Member of the Supervisory Board of Smart Energies SAS and Smart Energies Transition SAS

Offices and positions having ended in the past five years:

— General Manager of Alternative Power SARL (Luxembourg)



Anne-Laure Commault-Tingry

Independent member of the Supervisory Board

First appointed on:
05/19/2017

Expiration of term:
May 2029

Business address:
1, avenue du Président Nelson Mandela
94110 Arcueil

Date of birth: 10/19/1974

Nationality: French

Main activity: Executive Vice President, Smart Mobility & Services, Orange Business

BIOGRAPHY

Anne-Laure Commault-Tingry is Executive Vice President of the Smart Mobility & Services business line at Orange Business. She was previously (2020-2024) Chief Digital & Omnichannel Officer and Director of the Data, AI, and Generative AI Transformation Program at Orange France. Anne-Laure Commault joined the Orange Group in 2002 as Marketing Manager (2002–2005). She then went on to serve as Project Manager (2005–2006), Office Manager for the chief executive officer (2006–2008), Senior Vice-President, Sales (2008–2010), Senior Vice-President, Marketing – Mobile Offers (2010–2013), Operational Senior Vice-President, Marketing – Retail Offers (2013–2016), and Chief Executive Officer of Générale de Téléphone (2016–2019), a subsidiary of the Orange Group. Prior to that, she was a consultant with Expertel Consulting (1998–1999) and Project Manager for telecommunications in the Foreign Commercial Service of the French Embassy in Malaysia (1999–2001). Anne-Laure Commault is a graduate of École des Hautes Études Commerciales and holds a master's degree in telecommunications management and new media from Université Paris-Dauphine. She is certified through ESSEC's "Women Board Ready" program.

Main offices and positions held as at December 31, 2025

Other offices and positions held within the Group:
None.

Offices and positions held outside the Group:
None.

Offices and positions having ended in the past five years:
None.



Philippe Delleur

Independent member of the Supervisory Board

First appointed on:
06/24/2015

Expiration of term:
May 2027

Business address:
48, rue Albert Dhalenne
93400 Saint-Ouen

Date of birth: 04/11/1958

Nationality: French

Main activity: Senior Vice-President, Public Affairs of the Alstom group*

BIOGRAPHY

Philippe Delleur is Senior Vice-President, Public Affairs of the Alstom Group. He joined Alstom in 2006, where he successively served as Director for Southern Europe, Africa and the Middle East, President of the Alstom subsidiary in Brazil and Director for Latin America, and President of Alstom International from 2011 to 2015. Prior to that, he worked at France's Ministry of the Economy and Finance, where over a period of 23 years he held the positions of Director of the Central Purchasing Agency, Manager in the Foreign Economic Relations Department, and Technical Advisor in the office of Michel Sapin. He is an alumnus of École Nationale d'Administration, a graduate of Sciences Po Paris and holds a bachelor's degree in law.

Main offices and positions held as at December 31, 2025

Other offices and positions held within the Group:

— Chair of the Corporate Social Responsibility (CSR) Committee

Offices and positions held outside the Group:

None.

Offices and positions having ended in the past five years:

— Independent Director of Biosev, a Brazilian subsidiary of the Louis Dreyfus group*

(*) Listed company.

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Valérie Gandré

Member of the Supervisory Board representing employees

First appointed on:
11/02/2020

Expiration of term:
November 2028

Business address:
Tour Kupka A, 18 rue Hoche
92800 Puteaux

Date of birth: 07/13/1971

Nationality: French

Main activity: Vice-President Quality Assurance of the Elis Group

BIOGRAPHY

Valérie Gandré has been Vice-President Quality Assurance at Elis since April 2003. She began her career at Elis in 1994 as a Quality Assurance Manager responsible for three Elis sites in France and Switzerland. In September 1998, she was appointed Quality Assurance Manager, Healthcare, a role she held until March 2003.

She has a postgraduate degree in industrial control and quality management (Université de Clermont-Ferrand, 1994) and a master of science in advanced maintenance techniques (Université du Havre, 1993).

Main offices and positions held as at December 31, 2025

Other offices and positions held within the Group:

— Employee of Elis Services, a subsidiary of Elis SA
— Member of the Appointments, Compensation and Governance Committee

Offices and positions held outside the Group:

None.

Offices and positions having ended in the past five years:

None.



Michel Plantevin

Independent member of the Supervisory Board

First appointed on:
04/25/2023

Expiration of term:
May 2029

Business address:
474 Beacon Street
Boston, MA 02115 USA

Date of birth: 10/24/1956

Nationality: French (US permanent resident)

Main activity: Angel investor

BIOGRAPHY

Michel Plantevin served as Managing Director of Bain Capital Private Equity from April 2003 to December 2020 (in London until 2017 and in Boston from 2018 to 2020), with a focus mainly on investments in the Industry and Services sector.

Prior to joining Bain, Michel Plantevin was Managing Director of Goldman Sachs International in London from 1995 to 2002. Before that, he worked as a consultant for Bain & Company in London and then headed the Bain & Company Paris Office as Managing Director.

Michel Plantevin received an MBA from Harvard Business School and an engineering degree from CentraleSupélec in France.

Michel Plantevin represents the shareholder Canada Pension Plan Investment Board.

Main offices and positions held as at December 31, 2025

Other offices and positions held within the Group:

— Member of the Appointments, Compensation and Governance Committee

Offices and positions held outside the Group:

— Senior Advisor, Bain Capital Private Equity LP

Offices and positions having ended in the past five years:

— Director, Compact Sàrl
— Director of Diversey Holdings Ltd*
— Managing Director of Bain Capital Private Equity LP (Industry and Services)
— Chairman of the Supervisory Board, IMCD NV*
— Director of Parts Holding Europe (PHE) SA
— Director of Fedrigoni Holding Ltd
— Director of Italmatch SA

(*) Listed company.



Isabelle Wege (Adelt)

Independent member of the Supervisory Board

First appointed on:
05/22/2025

Expiration of term:
May 2028

Business address:
Peter Merian-Weg 12
4052 Basel (Switzerland)

Date of birth: 03/30/1984

Nationality: German

Main activity: Chief Financial Officer of Straumann Group (Switzerland)*

BIOGRAPHY

Isabelle Wege (née Adelt) has been Chief Financial Officer and member of the Executive Board of the Straumann Group (dental implants and technologies, Basel, Switzerland) since July 1, 2025.

She began her career in 2008 as Senior Consultant Performance Improvement at Ernst & Young in Stuttgart. In 2012, she joined the Zeiss Group (high-tech optics), where she held various management positions: Head of Operational Excellence, creation of a Zeiss Group subsidiary in Poland (2012–2014), Chief of Staff to a member of the Executive Committee and Chief Financial Officer of the Group in Germany (2014–2017), Chief Financial Officer of a Zeiss subsidiary in Shanghai, China (2017–2019). In 2019, Isabelle Wege returned to Germany and joined Schenck Process as Vice President Management Control, Risk Management, and Investor Relations (2019–2020). In 2022, she took on the role of Chief Financial Officer (CFO) and member of the Executive Committee at Fuchs in Germany (lubricants) (2022-2025).
Isabelle Wege holds a Master's in Business Administration and Economics (MBA) from Bielefeld University (Germany).

Main offices and positions held as at December 31, 2025

Other offices and positions held within the Group:
— Member of the Audit Committee

Offices and positions held outside the Group:
— CFO of Straumann Group* and member of the Board of Directors of various Straumann Group subsidiaries worldwide

Offices and positions having ended in the past five years:
— CFO and member of the Executive Committee of Fuchs SE (Germany)*
— Member of the Supervisory Board of Fuchs Lubricants Germany GmbH

(*) Listed company.



Juan Gomez

Censor of the Supervisory Board

First appointed on:
05/22/2025

Expiration of term:
May 2028

Business address:
Avenida Brigadeiro Faria Lima, 4440, 16th floor, São Paulo, 04538-132 SP Brazil

Date of birth: 10/24/1988

Nationality: Colombian

Main activity: Co-Head of Private Capital Solutions – BW Gestão de Investimentos Ltda.

BIOGRAPHY
Juan Gomez (aged 37) is Co-Head of Private Capital Solutions at BW Gestão de Investimentos Ltda. (BWGI), an asset management company registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), and has discretionary powers to manage the investment portfolio of BWSA's controlling shareholders through various investment vehicles. He began his career in 2011 as Analyst at the investment bank J.P. Morgan Chase & Co in New York, USA. He then joined Cambuhy Investimentos Ltda. in Sao Paulo, Brazil, in 2013 as Investment Professional. From 2016 to 2018, he resumed his studies in the USA to obtain an MBA from Harvard Business School (Boston). In 2017, as part of his MBA internship, he worked as Investment Analyst for Kora Management LLC in New York. Since joining BWGI in 2018, Juan Gomez has played a central role in portfolio management and the strategic review of the group's major investments, including significant companies in Europe.

Juan Gomez also holds a Bachelor of Science degree in Finance and Operations & Information Management from Georgetown University (USA).

Main offices and positions held as at December 31, 2025

Other offices and positions held within the Group:
None.

Offices and positions held outside the Group:
— Director of Kaon Investment Fund ICAV (Ireland)

Offices and positions having ended in the past five years:
None.

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Independence of the members of the Supervisory Board

Pursuant to Article 1 of its rules of procedure, and in accordance with the recommendations of the AFEP-MEDEF Code, the Appointments, Compensation and Governance Committee and the Supervisory Board conduct an annual review of the independence of each Board member. Thus, at its meeting on March 10, 2026, the Supervisory Board, based on the work of the Appointments, Compensation and Governance Committee, assessed, on a case-by-case basis, the qualifications of each of its members (or candidates) based on the criteria listed below, and the member or candidate's particular circumstances and situation vis-à-vis the Company. The Supervisory Board also conducts this review whenever a candidate is nominated for appointment or reappointment to the Board.

On completion of its review in March 2026, and based on the report of the Appointments, Compensation and Governance Committee, the Supervisory Board concluded that all of the criteria had been met. It confirmed that Philippe Delleur, Thierry Morin, Antoine Burel, Anne-Laure Commault-Tingry, Fabrice Barthélemy, as well as Isabelle Wege (Adelt) and Kelly Becker, both appointed to the Supervisory Board by the Shareholders' Meeting on May 22, 2025, continued to meet the independence criteria.

Furthermore, during its review on March 10, 2026, the Supervisory Board noted that, due to the reduction in the Canada Pension Plan Investment Board's shareholding and voting rights in the Company below the 10% threshold (see paragraph 6.3.2 "Information on Shareholders" below) and in the absence of any direct and immediate control by Canada Pension Plan Investment Board over the Company, Michel Plantevin meets the independence criteria set forth in the rules of procedure of the Supervisory Board.

Members of the Supervisory Board representing employees are not included in the calculation of the proportion of independent Board members.

However, the Supervisory Board concluded that the representatives of the Kaon E and Kaon V funds (BWGI and BWSA, represented by Cécile Helme-Guizon and Alexis Martineau, respectively), which holds more than 10% of the Company's share capital, cannot be classified as independent members of the Supervisory Board according to criterion 8 of the AFEP-MEDEF Code.

The Supervisory Board may decide that a member of the Supervisory Board, even though they satisfy the above criteria, must not be deemed independent given their particular situation, the Company's situation vis-à-vis its shareholders or for any other reason. Conversely, the Supervisory Board may decide that a member of the Supervisory Board, who does not satisfy the above criteria, is nevertheless independent.

The Supervisory Board's rules of procedure provide that members who are deemed independent are required to inform the Chairman of the Supervisory Board, as soon as such members become aware of it, of any change in their personal situation with respect to these same criteria.

Based on the annual assessment as at the date of this Universal Registration Document (carried out by the supervisory board on March 10, 2026), eight out of 10 members of the Supervisory Board can be deemed independent (excluding members representing employees).

The criteria used to assess the independence of Supervisory Board members are those provided for in the AFEP-MEDEF Code, listed below and contained in Article 1 of the Supervisory Board's rules of procedure:

Criterion 1	› Not be or have been within the previous five years: – an employee or executive corporate officer of the Company; – an employee, executive corporate officer or member of the Board of Directors or Supervisory Board of a company consolidated by the Company; – an employee, executive corporate officer or member of the Board of Directors or Supervisory Board of the Company's parent company or a company consolidated within this parent company.
Criterion 2	› Not be an executive corporate officer of a company in which the Company holds a directorship, either directly or indirectly, or to which an employee has been appointed as a director or in which an executive corporate officer of the Company (currently in office or having held such office within the last five years) is a member of the Board of Directors or Supervisory Board.
Criterion 3	› Not be a customer, supplier, commercial banker or investment banker: – that has a material relationship to the Company or the Group; or – for whom the Company or the Group represents a significant portion of their business.
Criterion 4	› Not be related by close family ties to a corporate officer.
Criterion 5	› Not have been an Auditor of the Company within the previous five years.
Criterion 6	› Not have been a director or member of the Supervisory Board of the Company within the previous 12 years.
Criterion 7	› Not have received variable compensation in cash or in the form of shares or any compensation linked to the performance of the Company or the Group.
Criterion 8	› Not represent a significant shareholder or shareholder holding more than 10% of the share capital or voting rights of the Company.

Business ties

When reviewing business relationships (criterion 3) between Elis and the companies in which independent members of the Supervisory Board hold executive positions, the Supervisory Board chose quantitative and qualitative criteria.

From a quantitative perspective, the Supervisory Board assesses whether or not the business relationship is material by comparing it to the Group's consolidated revenue and to the consolidated revenue of the third-party company or group in which the Supervisory Board member holds an executive position. Thus, according to the Supervisory Board, the nature of the business relationships between Elis and the company or group in which the members of the Supervisory Board hold executive positions does not affect the independence of said members of the Supervisory Board, provided that the revenue generated by these business relationships is less than 1% of the consolidated revenue of the Group or the consolidated revenue of the third-party company or group in which the board members hold executive positions.

From a qualitative standpoint, the significance of any business relationship between the Group and the third-party company or third-party group in which the supervisory board member holds an executive position is assessed by the Supervisory Board, taking into account criteria designed to determine whether the business relationship is of a decisive nature for either party. This decisive nature would be established in particular where the business relationship concerns two companies whose activities are structurally intertwined, or where the business relationship concerns the supply of a good or service that is essential to the activity of the party benefiting from it, or because there is no real credible alternative for the supply of that good or service.

In light of the above, the Supervisory Board deemed that the business relationships maintained by the Group with companies in which some independent members of the Supervisory Board hold executive positions (or vice versa) did not affect the independence of said members of the Supervisory Board.

Capital relationships

For members of the Supervisory Board holding 10% or more of the Company's share capital or voting rights (criterion 8), or representing a legal entity holding such stake, on the basis of the report by the Appointments, Compensation and Governance Committee, the Supervisory Board decides whether the member is independent by specifically taking into account the composition of the Company's share capital and the existence of potential conflicts of interest.

As such, BWGI, represented by Cécile Helme-Guizon, and BWSA, represented by Alexis Martineau, both appointed as members representing shareholders Kaon E and Kaon V, which holds more than 10% of the Company's share capital, do not meet the independence criteria within the meaning of the AFEP-MEDEF Code and the Company's Supervisory Board's rules of procedure.

SUMMARY TABLE OF THE STATUSES OF THE MEMBERS OF THE SUPERVISORY BOARD REGARDING THE INDEPENDENCE CRITERIA[(a)]

Criteria for assessing independence	Thierry Morin (Chairman)	Fabrice Barthélemy (Vice-Chairman)	Kelly Becker	Antoine Burel	Anne-Laure Commault-Tingry	Philippe Delleur	Isabelle Wege (Adelt)	Michel Plantevin	Cécile Helme-Guizon[(b)]	Alexis Martineau[(c)]
Criterion 1	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 2	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 3	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 4	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 5	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 6	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 7	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 8	✔	✔	✔	✔	✔	✔	✔	✔	✘	✘

✔ *Criterion met.*
✘ *Criterion not met.*
(a) Members of the Supervisory Board representing employees and the censor are not included in the calculation of the proportion of independent Board members, in accordance with the recommendations of the AFEP-MEDEF Code.
(b) Permanent representative of BWGI.
(c) Permanent representative of BWSA.

Based on the annual assessment as at the date of this Universal Registration Document (carried out by the supervisory board on March 10, 2026), eight out of 10 members of the Supervisory Board can be deemed independent (excluding members representing employees), that is more than 50% of members of the Supervisory Board.

Duties, activities and organization of the work of the Supervisory Board

The operating rules of the Supervisory Board and its duties are defined by the Company's bylaws (Articles 17 and 20) and the Supervisory Board's own rules of procedure (Articles 1 to 3), which can be viewed in full on the Company's website (www.elis.com) under the section "Group > Governance." The Supervisory Board's rules of procedure are regularly reviewed so they can be tailored to the regulatory context and changes in the recommendations of the AFEP-MEDEF Code. It was last updated on July 30, 2025 and incorporated the internationalization of members of the Supervisory Board by stipulating that English be used in discussions and for drafting minutes.

As part of its oversight duties and in addition to transactions relating to the granting of any sureties, endorsements and guarantees that must have the prior approval of the Supervisory Board pursuant to applicable laws and regulations, Article 20.IV of the Company's bylaws and Article 3.2 of the Supervisory Board's rules of procedure provide that transactions, at the Company or its controlled subsidiaries as defined by Article L. 233-3 of the French Commercial Code, must have the prior approval of the Supervisory Board (see above, section 2.1.2 "General management of the Group").

In addition, as part of its duties and in accordance with the AFEP-MEDEF Code, the Board regularly reviews opportunities and risks and the risk prevention measures taken by the Group. On the recommendation of the CSR Committee, it defines the corporate social and environmental responsibility strategy and, more specifically, the approach to climate matters, for which specific targets are set in the strategy. Once a year, it also reviews the results achieved and any adjustments that may need to be made to this strategy and/or action plan.

Supervisory Board involvement in shareholder relations is limited to verifying the information provided to shareholders and participating in general shareholders' meetings.

Information and training provided to the Supervisory Board

Each member of the Board may receive additional training, when first appointed and as necessary, on the specific characteristics of the Company and the companies it controls, their businesses and their business sectors, and their corporate social responsibility, especially climate concerns, through meetings with the Executive Committee members or senior executives or site visits. Industrial site visits are organized in France or another European country during the strategy days held every year.

In 2025, the focus remained on raising awareness among members of the Supervisory Board on topics related to the CSRD regulation, particularly in the context of the European Commission's "Omnibus I" Directive, as well as on artificial Intelligence (AI) considerations.

The Management Board submits a report to the Supervisory Board at least once per quarter outlining the Company's main management actions or events and containing all the information the Board needs to be informed of developments in the Group's business, the Group's management objectives and the achievement of said objectives (especially with regard to the annual budget and the investment plan) as well as investment policies, risk exposure management policies, human resource management policies and their implementation at the Group, as well as the financial position, cash position and commitments made by the Company.

The Management Board presents to the Supervisory Board, by the regulatory deadline for verification and control, the parent company financial statements, consolidated financial statements, interim consolidated financial statements and its report to the general shareholders' meeting. The Supervisory Board reviews the half-year financial reports, the quarterly financial information and the financial press releases to be published by the Company. The Supervisory Board presents its observations on the Management Board's report and the Company's parent company and consolidated financial statements to the general shareholders' meeting.

The Management Board presents the budget and investment plans to the Supervisory Board once every six months.

The Supervisory Board is informed by the Management Board of any exceptional circumstances, as needed.

In addition, pursuant to Article 4.4 of the Supervisory Board's rules of procedure, the Management Board communicates the following information to the Supervisory Board and to its special committees as needed:

- generally, any document or information regarding the Company or the Group whose preparation by the Management Board or whose publication is required under applicable regulations or necessary to properly inform the market, at the time they are prepared and prior to publication;
- within ninety days of the reporting date of the Company's parent company financial statements, the certified consolidated financial statements, including a statement of financial position, an income statement, a statement of cash flows and notes to the financial statements, and the Company's certified parent company financial statements, including a statement of financial position, an income statement and notes to the financial statements, accompanied by the Statutory Auditors' reports;
- twice per year, a summary table of the breakdown of the Company's securities;
- once per month, a summary of the key financial and operational information regarding the Company and the Group;
- at least once per quarter and, in any event, each time the Supervisory Board asks it to do so or when it deems it useful, a review and analysis of the business of the Company and the Group;
- within two months of the reporting date for the first half of the year, the Management Board presents to the Audit Committee, then to the Supervisory Board for verification and auditing purposes, the Company's consolidated financial statements and the related half-year management report;
- within two months of the close of the financial year, the Management Board will present to the Audit Committee, then to the Supervisory Board for verification and auditing purposes, the parent company and consolidated financial statements and the related management report;
- the management forecasts and analysis report on those forecasts mentioned in Articles L. 232-2 and L. 232-3 of the French Commercial Code, within eight days of their preparation and after being reviewed by the Audit Committee;
- the Company's and the Group's annual budget and mid- and long-term investment and financial plan. The Supervisory Board has the right to request that the Management Board communicate a monthly monitoring report thereon;
- the Management Board informs the Audit Committee of any significant changes planned in the chain of shareholding control or in the percentages or types of control exercised over the Company's subsidiaries and/or consolidated entities;
- pursuant to the Audit Committee's rules of procedure, at least once per year, the Management Board presents to the Audit Committee its policy for managing and monitoring all types of risk to which the Company and the Group are exposed, as well as the programs and resources implemented, along with a report on the effectiveness of the Group's internal control, internal audit and risk management systems (particularly compliance and CSR risks);
- every year, the Management Board reports to the Supervisory Board on the results achieved through the implementation of the action plan defined as part of the CSR strategy, in particular as it relates to the climate.

The Management Board must provide to the Supervisory Board all other information and all other documents that it deems useful for the Supervisory Board to perform its duties; in particular, the Management Board must communicate to the Supervisory Board, at any time and promptly, all information regarding the Company or the Group, if its importance or urgency so requires.

The Board's rules of procedure also stipulate that members of the Board may obtain information periodically or hear from members of the Management Board or the Executive Committee. Lastly, the rules also stipulate that Board members will, in general, receive a periodic, steady flow of information about the Company's results, activities and developments, including with respect to its corporate social responsibility.

How the Supervisory Board operates

Supervisory Board meetings are convened by the Chairman or, if he or she is unable, by the Vice-Chairman, and by any means, including verbally.

However, the Chairman must convene a meeting when at least one member of the Management Board or at least one third of Supervisory Board members submit a reasoned request to do so in writing within fifteen days of receipt of such request. If the request goes unanswered, its authors may convene the meeting themselves by setting the agenda for the meeting.

Meetings are held at the Company's registered office or at any other location stated in the notice of meeting. The Chairman of the Supervisory Board chairs the meetings. If the Chairman is absent, the Vice-Chairman chairs the meeting. In the event that both are absent, the meetings are chaired by a Board member designated by the Board.

The deliberations of the Supervisory Board are valid only if at least half of its members are present or represented. Decisions are made by a majority vote of the members present or represented. In case of a tie, the Supervisory Board's Chairman has the casting vote; if the person chairing a meeting is not the Chairman of the Supervisory Board, such person does not have a casting vote.

Members participating in Supervisory Board meetings by video conference or other means of telecommunication allowing them to be identified and thus confirm their attendance are deemed to be present, under the conditions provided by the applicable legal and regulatory provisions.

The Board meets at least four times a year according to a schedule mutually agreed to before the end of the previous financial year that may be modified during the year if so requested by several members of the Board or if significant events so warrant. The purpose of the meetings is to examine the quarterly report that the Management Board must present to it, as needed by the Audit Committee, and to verify and audit the documents and information provided by the Management Board.

At least once a year, after a scheduled meeting, the Supervisory Board meets in the absence of the Management Board members to discuss a range of topics.

The Board may meet at any other time if it is in the Company's interest. In particular, in the event of exceptional transactions, Board members may be required to arrange telephone meetings. The frequency and length of meetings must be such that they allow for the review and in-depth discussion of matters falling under the Supervisory Board's responsibility.

At each meeting, the members of the Supervisory Board are provided with a set of documents allowing them to deliberate with enough information to reach a fully informed decision. The documents are sent to the members of the Supervisory Board by email several days in advance of regular Board meetings. The full set of documents is provided at the beginning of the meeting and the main items are generally presented in the meeting and commented on during the presentation.

For special Supervisory Board meetings, the documents are sent, if possible, by email with enough time to allow the Board members to discuss the items on the agenda submitted to them. Moreover, paper copies of the documents may also be provided upon request.

Pursuant to the rules of procedure of the Supervisory Board and the rules of procedure and charters of its committees, certain matters are reviewed by the various committees, according to their specialization, before being presented and submitted to the Supervisory Board for approval. These matters may include (i) for the Audit Committee, the review of the financial statements, the internal control procedures, the work of the Statutory Auditors, and financial transactions; (ii) for the Appointments, Compensation and Governance Committee, the appointment of new members to the Supervisory Board and Management Board, the composition of the committees and the compensation of corporate officers; and (iii) for the Corporate Social Responsibility (CSR) Committee, determining the Group's CSR strategy, commitments and approach, forecasting CSR considerations, opportunities and risks, and issuing recommendations on CSR policy and climate considerations. The respective chairs of the various committees present the minutes of their work meetings to the Supervisory Board during its meetings.

Company managers may also be invited to Supervisory Board meetings to present special reports and/or answer questions from Board members depending on the matters discussed and the specialties of said people.

The minutes of Supervisory Board meetings have been drawn up in French and, since 2025, in English for translation purposes. Where necessary, copies or excerpts of these minutes are provided and certified as provided for by law. The minutes of each meeting are formally approved during the following meeting. To date, no minutes have been prepared for the meetings held without the Management Board members, since no decisions have been taken by these meetings.

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Supervisory Board's work in 2025

6 meetings (face-to-face and conference calls)
1 strategy day

Average meeting duration: 3 hours
Attendance rate: 95.45%

Governance and risks

- Approval of the new fixed and variable compensation policy for executive and non-executive corporate officers for financial year 2025, subject to shareholder approval on May 22, 2025.
- Review of the performance of members of the Management Board and determination of variable compensation for the 2024 financial year, subject to shareholder approval on May 22, 2025.
- Review of the reports on corporate governance and internal control prepared by the Chairman of the Supervisory Board for the 2024 financial year and monitoring of regulations on market abuse, corporate governance and compensation.
- Review of the composition of the Supervisory Board and the independence of its members.
- Review of the regulated agreements and commitments with regard to the new assessment procedure for conventional agreements entered into at arm's length and authorization to sign them in accordance with Article L. 225-86 of the French Commercial Code.
- Review of the Company's risk prevention program as it applies in particular to corruption and cybercrime.
- Review of the regular reports submitted by the Appointments, Compensation and Governance Committee, renewal of the appointment of Supervisory Board members and appointment of three new members.
- Update of the Supervisory Board's rules of procedure to reflect the internationalization of its members.
- Self-assessment of the Supervisory Board's operations.

General shareholders' meeting

- Preparation for the annual general shareholders' meeting on May 22, 2025.
- Review of the Management Board's report on the Group's management and operations for financial year 2024.
- Approval of the reports to be presented to the shareholders.
- Verification of the information provided to shareholders and participation in the general shareholders' meeting.
- Payout of the dividend.

Strategy and financing

- Review and approval of the Group's industrial and operating strategy, planned acquisitions and intra-group restructuring.
- Review of the Digital/AI strategy and continuation of the work of the working group led by the Executive Committee.
- Review and approval of the capital allocation and shareholder return policy.
- Review and approval of the Group's financing policy: renewal of the EMTN bond program; launch of a new EMTN bond issue.
- Review and approval of the budget.
- Strategy for acquisitions and for the expansion of the Group's scope.

Financial performance

- Audit of the parent company and consolidated financial statements for financial year 2024, the results and financial statements for the first half of 2025, the 2025 quarterly financial information, and the 2025 half-year financial report and related financial communications.
- Examination of provisional management documents.
- Review of parent company guarantees; renewal of annual authorizations.
- Review of the Audit Committee's regular reports.
- Operational and financial forecast.
- Replacement of the debt securitization agreement.
- Definition of the capital allocation strategy

Corporate social responsibility

- Review of the Group's CSR policy, along with risks and opportunities; preparation of the 2030 roadmap.
- Review of the CSR Committee's reports, particularly on key tasks (sustainability statement for the 2024 Universal Registration Document, climate strategy, communication with rating agencies).
- Implementation of the CSRD in cooperation with the CSR Committee; selection and reappointment of sustainability auditors.

Employee bonus share and share ownership plan

- Implementation of the Elis Group's new employee share ownership plan, "Elis for All 2025."
- Delivery of bonus share plans for 2022 (Executive Committee) and 2023 (employees); analysis of the fulfillment of performance conditions.
- Allocation of bonus shares under the 2025 and 2026 plans (Executive Committee and employees) – determination of performance criteria, including a CSR criterion.

Special projects during financial year 2025

- No Supervisory Board member was assigned any special projects in 2025 other than those entrusted to him or her under the bylaws and applicable rules of procedure.

Shareholdings of members of the Supervisory Board

Pursuant to the recommendations of the AFEP-MEDEF Code, the Company's bylaws and the rules of procedure of the Supervisory Board stipulate that:

- every member of the Supervisory Board must be a personal shareholder and hold at least 500 shares during their entire term of office;
- Supervisory Board members are required to increase the number of shares they hold in order to bring the total to the equivalent of one year of their compensation at the time of their reappointment (Article 2.9 of the Supervisory Board's rules of procedure).

The shares acquired by the members of the Supervisory Board must be held as registered shares.

As at the date of this Universal Registration Document, each of the members of the Supervisory Board had met these requirements (see page 71 above).

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

Assessment of the Supervisory Board's operations

In accordance with the provisions of the AFEP-MEDEF Code and its rules of procedure (Article 11), the Supervisory Board devotes one agenda item each year to a review of its operations and carries out a self-assessment. As such, at its meeting on May 10, 2025, the Supervisory Board reviewed its operations and those of its committees, in particular to assess the progress made since the previous self-assessment.

In addition, a comprehensive assessment of the Supervisory Board is performed every three years by the Appointments, Compensation and Governance Committee with the assistance of an outside consultant. The last full assessment was in 2024.

Procedure: as part of the comprehensive assessment of the Supervisory Board and its committees in 2024, the external consultant conducted a documentary review and 60- to 90-minute individual interviews (online or face-to-face) with each member and the Chairman of the Appointments, Compensation and Governance Committee.

The assessment had examined the following topics:

- composition of the board: experience, independence, gender parity, mix of nationalities;
- consideration of CSR in governance and the training of Supervisory Board members on these issues;
- monitoring of the corporate culture.

The findings had been as follows:

Strengths:

- the Supervisory Board concentrates on value creation and improving the Company's financial performance;
- it operates effectively, efficiently and with purpose;
- the annual strategy days are highly appreciated;
- the Board's composition is clear and relevant to the shareholder structure;
- its work is well organized and the secretariat efficient.

In addition, the following opportunities for improvement had been identified:

- give priority to strategic content during meetings;
- maintain the Supervisory Board's standards of excellence through continuous training and development for members and the selection process for new members;
- ensure monitoring of the sensitive issue of succession planning for key positions;
- ensure that the composition of the Supervisory Board is internalized.

2.1.5 Supervisory Board committees

The Supervisory Board is assisted in its work by three special committees: an Audit Committee, an Appointments, Compensation and Governance Committee, and a Corporate Social Responsibility (CSR) Committee.

These committees are in charge of examining the questions that the Supervisory Board or its Chairman refers to them and issuing proposals and recommendations, as applicable, in their areas of expertise.

The rules governing the operation and powers of each committee are described in the rules of procedure of each committee. These rules are approved by the Supervisory Board. To implement the CSRD, the rules of procedure of the Audit and CSR Committees were updated on March 6, 2024 to specify each committee's duties with regard to certifying sustainability information.

Composition of the Supervisory Board committees

The composition of the Supervisory Board committees is presented on page 71 above.

Each committee may have a maximum of seven members (Article 9 of the Supervisory Board's rules of procedure). Committee members are appointed on a personal basis and may not be represented at meetings by another party. They are chosen freely by the Supervisory Board, which ensures that the committees include independent members according to the independence criteria adopted by the Supervisory Board in proportions that comply with the AFEP-MEDEF Code.

The committee members' terms of office are equal to their terms of office as members of the Supervisory Board, with the understanding that the Supervisory Board may modify the composition of the committees at any time and, consequently, end the term of office as a committee member.

In accordance with the AFEP-MEDEF Code, the Supervisory Board considers that all members of the Audit Committee have specific financial or accounting expertise, as stipulated by the provisions of Article L. 823-19 II of the French Commercial Code, proven by their professional experience and training, which are presented above. Antoine Burel has chaired the Audit Committee since March 6, 2019.

Upon appointment, all members of the Audit Committee will receive information on the specific aspects of the Company's accounting, finances, and operations.

Each committee chair possesses the requisite qualifications, particularly with regard to their main role and executive appointments held within other large corporations.

The secretarial duties for the Audit Committee's work may be performed by any person appointed by the Committee's chair. For the Appointments, Compensation and Governance Committee, this is the Group's Human Resources Director; for the CSR Committee, it is the Group's CSR Director.

Information and training provided to committee members

Each committee receives copies of significant documents within its remit. It may request additional studies.

Each committee may also request external technical studies relevant to its responsibilities, at the Company's expense and within an annual budget that may be decided by the Supervisory Board, after informing the Chairman of the Management Board or the Management Board itself and subject to reporting back to both the Supervisory and the Management Boards.

Information and training sessions on specific relevant topics are organized for committee members on a regular basis.

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Roles, responsibilities and work of the committees

Roles and responsibilities of the Audit Committee	Main work carried out in 2025 5 meetings Attendance rate: 100%
› Monitoring the process for preparing financial information. › Monitoring the statutory audit of the parent company and consolidated financial statements by the Statutory Auditors. › Selection of the Statutory Auditors and monitoring of their independence. › Monitoring of the effectiveness of internal control, risk management and internal audit systems for financial and accounting information. › Review of the entire financial and non-financial risk map. › Approval of audit services other than the independent audit. › Review of the internal audit department's program and objectives and internal control methods and procedures. › Review of the entire risk map and major off-balance sheet commitments. › Monitoring of the system for preventing and detecting risks of corruption and influence peddling.	**Work relating to the review of the financial statements** › Review of the key points of the parent company and consolidated financial statements for 2024 and for the first half of 2025, and of major off-balance sheet commitments. › Review of the Statutory Auditors' work and the results of the audits carried out, their recommendations and the follow-up to the statutory audit. Review of the 2025 budget of the external audit. › Review of draft press releases on the annual and half-year results. › Recommendations for the reappointment of the statutory auditors, PricewaterhouseCoopers Audit and Forvis Mazars, for six financial years, both for their assignment to audit the parent and consolidated financial statements and for their assignment to audit the sustainability statement (CSRD). **Work relating to internal control** › Monitoring of internal audit activity, including a review of the internal control procedure and the 2025 audit plan. › Monitoring of the effectiveness of internal control and the progress of action plans. › Review of the Group's main risks, particularly the map of all the Group's risks. › Review of the anti-corruption framework put in place by the Group (compliance). › Review of the Group's cybersecurity and fraud risk prevention policy. **Other work** › Review of the Group's financing policy. › Review of the assumptions underlying the development of the 2026 budget. › Approval of services other than the independent audit.

Roles and responsibilities of the Appointments, Compensation and Governance Committee	Main work carried out in 2025 3 meetings Attendance rate: 100%
› Selection and proposals for appointments of independent members of the Supervisory Board, the Management Board and Board committees. › Analysis of the candidacy of non-independent members of the Supervisory Board and proposal for appointment to the Supervisory Board. › Annual assessment of the independence and multiple offices held by the members of the Supervisory Board. › Determining the principles and criteria for determining, structuring and awarding the components of compensation of corporate officers and proposing them to the Supervisory Board. › Review and proposal of special compensation relating to special projects that may be assigned, as applicable, by the Supervisory Board to some of its members. › Review of succession planning for executives and the members of the Management Board.	**Work related to appointments and governance** › Review of the Board's membership (diversity, complementarity of backgrounds, independence, gender balance, concurrent appointments, employee representation, etc.). › Proposals on the criteria for selecting members of the Supervisory Board (search for international candidates): three new members recommended for appointment by the 2025 annual general shareholders' meeting; recommendations on the reappointment of two members of the Board and on the non-reappointment of Florence Noblot. › Determination of the methods for the self-assessment of the Board and its committees; analysis of the results. › Review of the succession plan for corporate officers of the Company and the Group's main subsidiaries. These plans, which are regularly reviewed, plan for several succession scenarios: unforeseen succession in the event of incapacity, resignation or death; early succession (mismanagement, non-performance); and planned succession (retirement, expiration of term of office). To that end, the committee works with the general management team and the Human Resources Department to ensure that the plan is consistent with the practices of the Company and the market, provides support and training for high-potential internal candidates, and monitors key positions likely to become vacant. › Review of the Group's human resources policy, in particular with regard to organization, compensation, employee relations and talent management. **Work relating to compensation** › Analysis of the 2024 performance of executive corporate officers and recommendation to the Supervisory Board on variable compensation for financial year 2024. › Recommendations for determining the new compensation policy for executives and corporate officers for 2025-2027: setting of targets and weighting of variable compensation for the 2025 financial year; analysis of quantifiable non-financial criteria, in particular with respect to the climate. › Recommendations on the compensation policy for the Chairman and members of the Supervisory Board for 2025. **Performance share plan** › Recommendations on the performance criteria of plans whose vesting periods ended in 2025. › Recommendations on performance share plans implemented in 2025. › Examination of the principles and procedures for the allocation of performance shares introduced in 2025 for executives and corporate officers (Management Board and Executive Committee) and certain Group managers. › Recommendations on how to define the Group scope that should be taken into account when publishing pay ratios.

Roles and responsibilities of the Corporate Social Responsibility (CSR) Committee	Main work carried out in 2025 5 meetings Attendance rate: 94.1%
› Assisting the Supervisory Board with monitoring issues relating to the Company's CSR strategy, both in terms of defining it and implementing it. › Discussing the Group's CSR commitments and approach and identifying stakeholder expectations. › Making recommendations for the Group's multi-year strategic direction for CSR and, more specifically, for the climate, by recommending specific targets for different time horizons. › Making recommendations as needed to adapt the Group's climate strategy and/or action plan based on the results of the implementation of the CSR strategy. › Ensuring that the Group is fully prepared for major CSR considerations, risks and opportunities. › Oversee the process of developing, publishing, monitoring, auditing and certifying sustainability information.	› Review of the CSRD implementation and in particular: the review methodology for and results of the double materiality assessment; the material impacts, risks and opportunities; and stakeholder expectations. › Review of the interests and views of stakeholders and their potential impact on the strategy and business model of the undertaking and on the assessment of the Group's impacts, risks and opportunities. › Review of the Group's CSR performance and the progress made on its 2025 goals. › Discussions with the Audit Committee on the selection of sustainability auditors (renewal) and the sustainability audit plan. › reviewed the Group's performance using the European taxonomy framework. › Monitoring of the assessments conducted by the non-financial rating agencies and the related action plans. › Discussion on the Group's climate strategy and follow-up on its action plan, as well as on the Group's new 2030 roadmap. › Discussions on some specific topics such as carrying out life cycle assessments on Elis products and services, the results of the study on physical risks related to climate change, Sustainability Week at Elis, the Elis Foundation, and the Workwear to Workwear project.

Committee operations

Audit Committee (Article 2 of the Audit Committee's rules of procedure)

The Audit Committee may make decisions either during physical meetings or by telephone or video conference, under the same conditions as the Board, after being convened by its chair or secretary and provided that at least one half of the members are participating in the meeting. Committee members cannot give a proxy to another member to represent them.

The recommendations issued by the Audit Committee are adopted by a simple majority of the members present. In case of a tie, the committee's chair has the casting vote.

Calls to meetings must include an agenda and may be transmitted verbally or by any other means.

The Audit Committee meets as often as needed and, in any event, at least twice per year when the annual financial statements and the half-year financial statements are being prepared.

Appointments, Compensation and Governance Committee (Article 3 of the Appointments, Compensation and Governance Committee's rules of procedure)

The Appointments, Compensation and Governance Committee meets as often as needed and at least once per year prior to the Supervisory Board meeting called to assess the independence of the Supervisory Board's members based on the criteria adopted by the Company and, in any event, prior to any Supervisory Board meeting called to set the compensation of the members of the Management Board or the Supervisory Board.

The Appointments, Compensation and Governance Committee may make decisions in person, by telephone or by video conference, under the same conditions as the Supervisory Board, after being convened by its chair or secretary and provided that at least one half of the members are participating in the meeting. Committee members cannot give a proxy to another member to represent them. Calls to meetings must include an agenda and may be transmitted verbally or by any other means.

The Appointments, Compensation and Governance Committee makes its recommendations by indicating to the Supervisory Board the number of favorable opinions collected. As part of the selection process for Supervisory Board members, the Committee may use the services of a specialized firm.

It may also use other methods for choosing candidates when making its selection. It then recommends one or two candidates to the Chairman of the Supervisory Board and the Chairman of the Management Board. In all cases, the Management Board Chairman is involved in the Committee's work to select Supervisory Board members.

The Committee must also ensure that the Supervisory Board regularly assesses how it operates and proposes improvements.

Corporate Social Responsibility (CSR) Committee (Article 2 of the Rules of Procedure of the Corporate Social Responsibility Committee)

The CSR Committee may make decisions either during physical meetings or by telephone or video conference, under the same conditions as the Board, after being convened by its chair or secretary and provided that at least one half of the members are participating in the meeting. Committee members cannot give a proxy to another member to represent them.

The recommendations issued by the CSR Committee are adopted by a simple majority of the members present. In case of a tie, the committee's chair has the casting vote.

Calls to meetings must include an agenda and may be transmitted verbally or by any other means.

The CSR Committee makes its recommendations by indicating to the Supervisory Board the number of favorable opinions collected.

The CSR Committee meets as often as needed and, in any event, at least once per year, prior to the Supervisory Board meeting called to review the Company's annual results.

2.1.6 Stock Market Code of Ethics

The Supervisory Board adopted a Stock Market Code of Ethics whose purpose is to reiterate the legal and regulatory provisions that apply to the distribution and use of information relating to the Company, particularly inside information. The code summarizes the regulatory requirements regarding the prevention of insider misconduct by corporate officers, managers, executives and other insiders and lays out rules concerning restrictions on trading in the Company's or the Group's securities, particularly by introducing "closed periods" and disclosure requirements for securities trading. These provisions will be reiterated annually to all of the members of the Supervisory Board and information will periodically be provided in the event of significant changes.

Details of transactions in the Company's securities carried out by members of the Management Board and Supervisory Board in 2025 can be found in chapter 7, section 7.2.3 "Share transactions carried out by executives and associated persons" of this Universal Registration Document.

The Company has also introduced an internal procedure to qualify and manage inside information. A dedicated committee has been set up for this purpose.

This code is given to each member of the Supervisory Board and every insider, who undertake to abide by it under all circumstances during their entire term of office or while serving in their positions within the Group.

A compliance officer was appointed to handle potential questions.

The Code was updated by the Supervisory Board at its meeting on December 15, 2022, following the creation of the position of censor of the Supervisory Board.

2.1.7 Disclosure statements on the members of the Management Board and the Supervisory Board

As at the date of this Universal Registration Document, and to the best of the Company's knowledge:

- there are no family ties between the aforementioned members of the Company's Management Board and Supervisory Board;
- no member of the Company's Management Board or Supervisory Board has been convicted of fraud or sentenced or publicly sanctioned by a legal or regulatory authority in the past five years;
- no member of the Company's Management Board or Supervisory Board has been an executive or corporate officer of a company that has declared bankruptcy or been placed in liquidation or receivership in the past five years;
- no member of the Company's Management Board or Supervisory Board has been prohibited by a court from serving as a member of an administrative, management or supervisory body or from being involved in the management or conducting the business of a public company in the past five years;
- no current or potential conflicts exist between the duties of any of the members of the Management Board and the Supervisory Board to the Company and their own private interests or other duties.

2.1.8 Management of conflicts of interest

In order to prevent conflicts of interest between a member of the Supervisory Board and the Management Board or any Group company, the Appointments, Compensation and Governance Committee monitors the independence of the members with respect to the criteria of the AFEP-MEDEF Code and discusses this topic during its meetings at least once per year.

To prevent and manage conflicts of interest, Article 10 of the Supervisory Board's rules of procedure stipulates that, in a situation in which the interests of the Company and the direct or indirect personal interests of a member of the Supervisory Board or of a shareholder or group of shareholders he or she represents are or may be in conflict, the member of the Board concerned must inform the Supervisory Board as soon as he or she becomes aware of such conflicts and accept any consequences with respect to performing his or her duties.

As appropriate, he or she must either:

- abstain from voting in the corresponding deliberations and from participating in the discussions of the Supervisory Board relating to the conflict of interest situation for the period during which the member is in a conflict of interest situation; or
- resign as member of the Supervisory Board.

Failure to comply with these rules of abstention or resignation could give rise to liability on the part of the Supervisory Board member.

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2.1.9 Related-party agreements

Related-party agreements that were signed and/or remained in effect in 2025

In accordance with the provisions of Article L. 225-88-1 of the French Commercial Code, at its meeting on March 10, 2026, the Supervisory Board conducted its annual review of the related-party agreements signed in 2025 or authorized during previous financial years and that remained in effect in 2025.

New related-party agreement signed in 2025

At its meeting on May 5, 2025, the Supervisory Board authorized, within the framework of the EMTN program and for the purposes of issuing bonds, the conclusion on August 29, 2025 of a Subscription Agreement between, Elis SA, as issuer, M.A.J. as underwriter, and HSBC Continental Europe S.A., Dealer, as global coordinator and joint bookrunner, as part of the related-party agreements procedure. Xavier Martiré, Chairman of the Management Board, is also a member of the Board of Directors of HSBC Continental Europe SA.

The main terms of this agreement are set out in Statutory Auditors' special report on related-party agreements, which is included below in this Universal Registration Document (section 2.1.10).

Related-party agreement authorized in previous years and in effect in 2025

The Supervisory Board conducted its review of the related-party agreements authorized during previous financial years and noted that no related-party agreement authorized during prior years remained in effect in 2025.

The Statutory Auditors' special report on related-party agreements, included in section 2.1.10 of this Universal Registration Document, confirms this statement.

Conventional agreements (Article L. 225-87 of the French Commercial Code)

In accordance with Article L. 22-10-29 of the French Commercial Code and the criteria adopted as part of the procedure for assessing conventional agreements approved by the Supervisory Board at its meeting on March 3, 2020, and detailed below, at its meeting on March 10, 2026, the Supervisory Board assessed whether the agreements currently in effect still met the criteria that had led it to classify them as agreements relating to current transactions entered into at arm's length as referred to in Article L. 225-87 of the French Commercial Code.

In this regard, note that at its meeting on March 3, 2020, the Supervisory Board opted to classify intra-group financing and cash management agreements and parent company guarantees or counter-guarantees granted by the Company as conventional agreements entered into at arm's length. At its meeting on March 7, 2023, the Supervisory Board had confirmed this classification.

In addition, it should be noted that since the entry into force of Order 2014-863 of July 31, 2014 (Article L. 225-87 of the French Commercial Code), on August 3, 2014, the agreements entered into by the Company and its subsidiaries that are wholly owned, directly or indirectly, are excluded from the scope of related-party agreements and therefore are not discussed in this section, nor in the Statutory Auditors' special report.

Ultimately, as part of its annual review of the agreements, at its meeting on March 10, 2026, the Supervisory Board noted that the agreements classified as "conventional" still met the criteria set out in the procedure for assessing conventional agreements. This assessment did not identify any related-party agreements.

Assessment procedure for conventional agreements entered into at arm's length

In accordance with Article L. 22-10-29 of the French Commercial Code, the Supervisory Board has set up an internal procedure to regularly assess whether agreements described as "conventional agreements entered into at arm's length" actually meet the relevant criteria.

This procedure formalizes the process used by the Company to assess whether an agreement entered into by the Company qualifies as a conventional agreement entered into at arm's length. This procedure is followed prior to signing any agreement that could be classified as a related-party agreement, and upon any amendment to or renewal of such an agreement. If no amendments are made, an assessment may be carried out where there may be evidence that the classification criteria should be revised. Elis's legal department is responsible for the classification and assessment of conventional agreements. To that end, it may consult anyone with the facts needed for classification and ask anyone with the necessary legal, financial or technical expertise to help assess whether the agreement is ordinary in nature. As part of this assessment, the department may also seek out the Statutory Auditors' opinion on the agreements. The findings from the assessments will be reported to the Supervisory Board at least once a year.

Agreements entered into by a company controlled by the Company as defined by Article L. 233-3 of the French Commercial Code (Article L. 225-37-4, as referred to in Article L. 225-68 of the French Commercial Code)

To the best of the Company's knowledge, no agreement has been made, directly or through an intermediary, between, on the one hand, and as applicable, one of the members of the Company's Management Board or Supervisory Board or one of the Company's shareholders holding more than 10% of the voting rights and, on the other hand, a company controlled by the Company as defined by Article L. 233-3 of the French Commercial Code.

Service agreements between members of the administrative, management or supervisory bodies and the Company and its subsidiaries

As at the date of this corporate governance report and to the best of the Company's knowledge, there are no:

- service agreements binding members of the Management Board or the Supervisory Board;
- pacts or agreements signed with the shareholders, customers, suppliers or other parties under which any of the members of the Supervisory Board or Management Board were appointed to their positions;
- service agreements signed by the Company or its subsidiaries and any of the members of the Management Board or the Supervisory Board.

2.1.10 Statutory Auditors' special report on related-party agreements

(Annual General Meeting for the approval of the financial statements for the year ended December 31, 2025)

To the Shareholders,

In our capacity as Statutory Auditors of Elis, we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. -225-58 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-58 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted of verifying the consistency of the information provided to us with the underlying documents.

Agreements to be submitted for the approval of the Annual General Meeting

Agreements authorized and entered into during the year

In accordance with Article L. 225-88 of the French Commercial Code, we were informed of the following agreement entered into during the year and authorized in advance by the Supervisory Board.

Subscription Agreement entered into with HSBC Continental Europe SA, of which Xavier Martiré, Chairman of the Management Board, is also a member of the Board of Directors

Person concerned

Xavier Martiré, Chairman of the Management Board and member of the Board of Directors of HSBC Continental Europe SA.

Nature and purpose of the agreement

Within the framework of the EMTN program and for the purposes of issuing bonds, conclusion on August 29, 2025 of a Subscription Agreement between Elis SA, as issuer, M.A.J., as underwriter, and HSBC Continental Europe SA, Dealer, as global coordinator and joint bookrunner, and any other related document required and/or necessary under and/or for the purposes of issuing bonds issued within the framework of the EMTN program (Elixir project).

Conditions

The main features of the subscription agreement and the Elixir project are:

- EMTN bond series: 8;
- EMTN bond tranche: 1;
- EMTN bond pricing date: August 26, 2025;
- EMTN bond settlement and delivery date: September 2, 2025 (T+5);
- EMTN bond maturity date: September 2, 2031;
- Total principal amount of EMTN bonds: €350,000,000;
- Par value of EMTN bonds: €100,000;
- Fixed annual coupon of EMTN bonds: 3.375% per year;
- Re-offer price of EMTN bonds: 99.925% per year;
- Re-offer yield of EMTN bonds: 3.389% per year;
- Gross proceeds from issuance of EMTN bonds: €348,075,000;
- Underwriting commission: 0.375% (including 60% for the Coordinators and Joint Bookrunners)

Reasons given as to why the agreement is beneficial for the Company

Within the framework of the EMTN program renewed each year, the objectives of the EMTN bond issuance are to: (i) repay some or all of the amounts due in respect of the Group's existing financing, (ii) meet the Group's general corporate purposes and/or (iii) where applicable, lend and/or make available to its subsidiaries, including M.A.J., the amounts needed to meet their purposes. HSBC Continental Europe SA is part of the banking pool chosen as Dealer.

Authorization procedure

The subscription agreement was authorized in advance by Elis's Supervisory Board on May 5, 2025.

Agreements already approved by the Annual General Meeting

We have not been informed about any agreements, approved by the general shareholders' meeting in previous financial years, that remained in effect in the financial year just ended.

Neuilly-sur-Seine and Levallois-Perret, March 11, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit
Bardadi Benzeghadi

Forvis Mazars SA
Francisco Sanchez

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2.2 COMPENSATION OF CORPORATE OFFICERS

In accordance with Article L. 22-10-26 of the French Commercial Code, the compensation policy for corporate officers for 2025 as set by the Supervisory Board at its meeting on December 17, 2024, on the recommendations of the Appointments, Compensation and Governance Committee is presented below.

Therefore, pursuant to Articles L. 22-10-26 and R. 22-10-18 of the French Commercial Code, the following are described below:

- the general principles of the compensation policy applicable to all executive and non-executive corporate officers, together with the related disclosures; and
- the individual disclosures resulting from this policy for each corporate officer.

No component of compensation, of any kind whatsoever, may be paid or awarded by the Company, nor may any commitment corresponding to components of compensation, allowances or benefits that are or may be owed as a result of the assumption, termination or change of duties or subsequent to the exercise thereof, be made by the Company, unless it is in accordance with the compensation policy approved by the shareholders.

2.2.1 Compensation policy

The compensation policy for the Company's corporate officers is determined by the Supervisory Board on the recommendation of the Appointments, Compensation and Governance Committee. It is subject to shareholder approval pursuant to applicable legal provisions. It is reviewed by the Appointments, Compensation and Governance Committee and then by the Supervisory Board at the beginning of each year.

When determining and reviewing the compensation policy for executive and non-executive corporate officers, the Supervisory Board, on the recommendation of the Appointments, Compensation and Governance Committee:

- relies on compensation studies carried out by specialized firms analyzing market practices in general, and specifically the practices of a panel of companies considered the most comparable, especially in terms of market capitalization, business sector and international environment. The Appointments, Compensation and Governance Committee will propose changes to the panel as the Group, its businesses, its market capitalization and the companies in the panel evolve;
- ensures that the principles that govern the compensation of Management Board members are aligned with the Group's strategic priorities and tailored both to the Group's financial performance and to the personal performance of each Management Board member.

The compensation policy for members of the Management Board takes into account the principles of:

- **balance**, ensuring that no component of compensation is disproportionate;
- company **performance**, ensuring that the compensation of Management Board members is closely linked to the Group's performance, mainly through annual variable compensation dependent on the achievement of targets based on quantitative and qualitative criteria relating to the Group's performance and strategy;
- **alignment** of management interests with shareholders' interests, ensuring that the performance criteria associated with long-term compensation are ambitious, complementary and stable;
- **competitiveness** taking into account both the level of responsibility of the executive concerned and market practices;
- **compliance** with the governance rules recommended by the AFEP-MEDEF Code adopted by the Group.

The role of and the work carried out by the Appointments, Compensation and Governance Committee when determining the compensation policy for corporate officers and analyzing the performance of members of the Management Board, and measures taken to avoid or manage conflicts of interest, are described in sections 2.1.5 and 2.1.8, respectively, of this report on corporate governance.

The compensation policy of the members of the Management Board and the Chairman of the Supervisory Board must be reviewed every three years. The last review took place in 2025 (the previous having been completed in 2022). The compensation of Supervisory Board members was also updated in 2025.

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

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

Panel of companies used to determine the compensation policy for corporate officers – 2024 review

Accor, Alstom, Arkema, Bureau Veritas, Covivio, Edenred, Eiffage, Eurofins, Forvia, Groupe Seb, Gecina, Getlink, GTT, Intertek, JC Decaux, Nexans, Randstad, Rentokil, Rexel, SGS, Spie, Sopra Steria and Verallia

The firm used publicly available data for the study: annual reports, Universal Registration Documents and the AFEP-MEDEF Code of Corporate Governance for Listed Companies.

It also drew on its own database. Lastly, the firm contacted a target panel of individuals and outlined the study to them in order to confirm the information on their compensation. The data were then collated, sorted and analyzed.

In making comparisons, the study included:

- compensation awarded in the 2023, 2022 and 2021 financial years;
- compensation policies, particularly regarding the following components of total pay;
  - fixed, variable and long-term compensation;
  - criteria or indicators (number and nature) used to determine annual variable compensation;
  - criteria for and methods of long-term compensation (performance shares, bonus shares, etc.).

On the recommendation of the Supervisory Board on March 5, 2025, the compensation policies for executive and non-executive corporate officers for 2025 were approved by a favorable vote at the combined general shareholders' meeting on May 22, 2025, as part of the "ex-ante" vote; a full description of these policies is provided in the following chapters: "Elements of the Management Board's compensation policy and related disclosures" and "Elements of the compensation policy for the Chairman and members of the Supervisory Board and related disclosures."

Elements of the Management Board's compensation policy and related disclosures

(Article R. 22-10-18 I and II of the French Commercial Code)

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

In order to review the compensation policy for the Chairman and members of the Management Board in 2025, the specialist firm contracted by the Company conducted three separate studies: CEO, CFO and Business Unit (BU) CEO, corresponding to the positions held by the three members of the Company's Management Board.

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

This analysis remains the same when comparing maximum theoretical compensation.

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

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

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

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

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

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

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

2

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

Moreover, for the purpose of determining the compensation policy for executive corporate officers, the compensation and employment conditions of salaried employees were taken into account, particularly for the following measures:

- increase in the number of people eligible for the performance share plan (see chapter 5, section 5.1, Note 5.4 to the consolidated financial statements of this Universal Registration Document); and
- continued development of an employee stock ownership policy, with the launch in 2026 of a new plan, "Elis for All," with favorable terms for eligible employees (discount and matching contribution).

Compensation structure

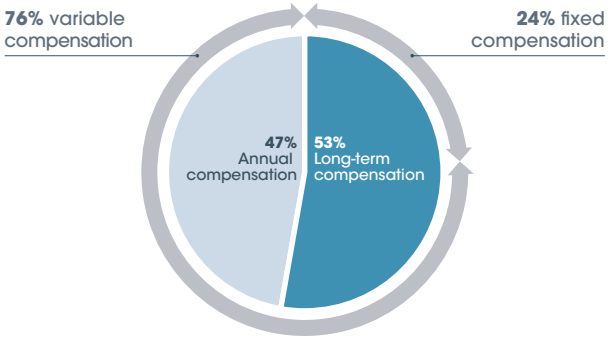
For the 2026 financial year, the Supervisory Board, at its meeting on December 16, 2025, renewed the Management Board members' compensation, maintaining the same compensation structure, a major portion of which remains subject to fulfilling performance conditions.

The compensation of the Chairman and members of the Management Board for 2026 is still composed of:

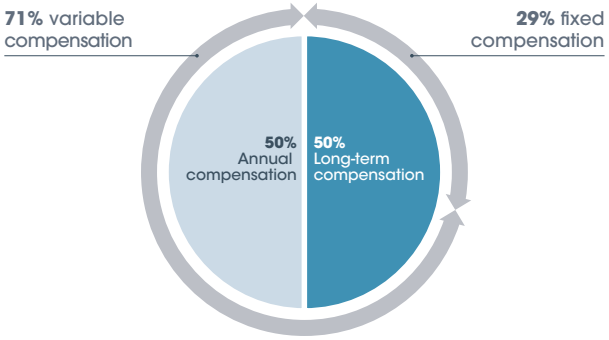
- cash compensation, consisting of a fixed portion as well as an annual variable portion directly linked to their individual performance and their contribution to the Group's performance;
- equity-based compensation in the form of a share award whose vesting is subject to the fulfillment of performance conditions assessed over several consecutive financial years; and
- a defined benefit retirement plan governed by Article L. 137-11-2 of the French Social Security Code and subject to performance criteria.

This compensation structure is consistent with the one offered to the Group's senior executives. Each of the compensation components is complementary and meets different objectives. Together they form a balanced package.

CHAIRMAN OF THE MANAGEMENT BOARD



MEMBERS OF THE MANAGEMENT BOARD



The compensation structure for members of the Management Board, the amount of each component, the quantitative and qualitative nature of the collective and individual criteria used to determine the annual variable portion and long-term compensation, which include financial and non-financial elements aligned with the Group's strategy, as well as the complementarity and continuity of those criteria, ensure consistency with the Company's performance.

This motivating compensation structure, a significant portion of which is based on and thus encourages individual and financial performance, contributes to and furthers the Company's development.

Fixed compensation

The Supervisory Board determines the fixed compensation of the Chairman and of each member of the Management Board by taking into account the scope and complexity of their responsibilities, their respective experience and expertise, the market practices for the same or similar roles (external competitiveness), and changes to employee compensation (see the above disclosures on the compensation policy for corporate officers, describing the decision-making process followed to determine the compensation and the role of the Appointments, Compensation and Governance Committee).

This fixed portion is stable over several years and may only be adjusted every three years, unless an earlier adjustment is considered necessary due to special circumstances justifying a change (change in scope, major difference compared to the reference panel, etc.), which would be explained by the Supervisory Board and announced publicly. This fixed portion serves as the basis for determining the variable compensation of the Chairman and members of the Management Board.

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

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

Variable compensation

The annual variable compensation of the Chairman and members of the Management Board is meant to involve executives in the Group's short-term performance. In accordance with the AFEP-MEDEF Code, this component of compensation corresponds to a percentage of their annual fixed compensation, which is as follows:

	Target variable portion Percentage of fixed compensation	Maximum variable portion Percentage of fixed compensation
Chairman of the Management Board	100%	170%
Members of the Management Board	70%	119%

This variable compensation structure remains unchanged for 2026.

Performance criteria

In respect of the 2026 financial year, on the recommendation of the Appointments, Compensation and Governance Committee, the Supervisory Board meetings on December 16, 2025 (financial indicators) and March 10, 2026 (non-financial indicators) decided to set the variable compensation policy for the Chairman and members of the Management Board for 2026 as follows.

The indicators used for determining the variable portion and the level of the targets to be achieved are defined at the beginning of the reference period to which they apply.

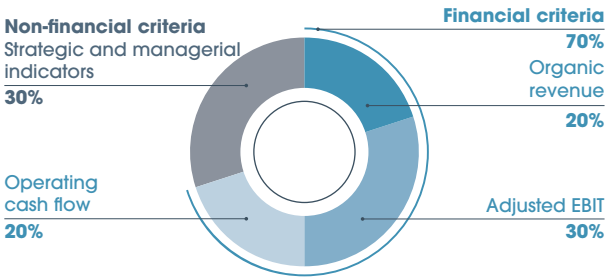
The targets are determined **based on the Group's key financial and non-financial indicators** in line with the Group's activities, strategy and goals.

For each of the financial and non-financial indicators, a trigger threshold below which no compensation is paid, a target achievement level, and a maximum level reflecting outperformance relative to the targets set are defined. Only outperformance relative to the financial indicators can give rise to a bonus amount higher than the target level.

With regard to performance measurement through each of the financial indicators, the variable portion is achieved if an indicator is equal to the target. The variable portion ranges from 0 to 200% if the indicator is around the target value.

The financial targets (accounting for 70% of variable compensation) based on financial indicators are set based entirely on the objectives approved by the Supervisory Board. The targets are subject to a trigger threshold whereby no sum is due for a particular criterion if the level of performance does not reach this minimum threshold. The financial performance indicators, their targets and their weighting will remain the same for each member of the Management Board (including the Chairman). The types of financial indicators used have not changed since 2015. Nevertheless, since 2022, the Appointments, Compensation and Governance Committee has recommended a slight adjustment to the first criterion (revenue) to further attach it to the concept of value creation, and it used "organic revenue," which is defined as the revenue from the previous year increased by the percentage of organic growth for the year. Moreover, EBIT is adjusted EBIT, as defined in the financial disclosures and notes in respect of the 2025 financial year in chapter 4 of this Universal Registration Document.

Non-financial targets (accounting for 30% of variable compensation) are individualized according to the responsibilities of each member and may be based on an assessment of their achievement on both qualitative and quantitative criteria. Of the non-financial indicators, at least one indicator is based on quantitative logic informed by one or more quantifiable factors determined each year according to the Group's scope, strategy, objectives (particularly for CSR and climate), and priorities, and tailored to the responsibilities of each member of the Management Board.



The Supervisory Board decided to retain the existing financial criteria since they best reflected the overall performance of the business in terms of growth, profitability and cash flow, they corresponded to the metrics used to monitor the Company (organic revenue, adjusted EBIT and operating cash flow), and were consistent with the targets discussed annually with the Board, which are also in line with the guidance communicated regularly to the market.

These non-financial criteria remain aligned with the strategy and current targets for non-financial and operational performance (in particular in terms of CSR and climate).

BREAKDOWN OF THE FINANCIAL AND NON-FINANCIAL INDICATORS USED TO DETERMINE THE ANNUAL VARIABLE COMPENSATION OF XAVIER MARTIRÉ, LOUIS GUYOT AND MATTHIEU LECHARNY FOR 2026, TOGETHER WITH THE WEIGHTING OF EACH INDICATOR

Variable portion *(as a % of the target variable)*	Target % of target variable	Min	Target	Max
Chairman and members of the Management Board		**0**	**100**	**170**
Financial indicators	70	0	70	140
Organic revenue (prior year revenue + organic growth)	20	0	20	40
Adjusted EBIT	30	0	30	60
Operating cash flow (*free cash flow* before interest and payment of lease liabilities)	20	0	20	40

Xavier Martiré	Target % of target variable	Min	Target	Max
Non-financial indicators	30	0	30	30
CSR: CSR roadmap, Gas consumption in Europe of 1.07 kWh/kg, decline in the frequency rate of workplace accidents	10	0	10	10
Financial and strategic: Group development, integration of acquisitions and capital allocation	10	0	10	10
HR: talent development	10	0	10	10

Louis Guyot	Target % of target variable	Min	Target	Max
Non-financial indicators	30	0	30	30
Decline in the frequency rate of workplace accidents	6	0	6	6
Gas consumption in Europe of 1.07 kWh/kg	6	0	6	6
Strengthening investor relations	6	0	6	6
Capital allocation strategy	6	0	6	6
Risk control outside Europe	6	0	6	6

Matthieu Lecharny	Target % of target variable	Min	Target	Max
Non-financial indicators	30	0	30	30
Decline in the frequency rate for workplace accidents for his scope	6	0	6	6
Gas consumption in Europe of 1.07 kWh/kg	6	0	6	6
Successful integration of major acquisitions	6	0	6	6
Strengthen Germany and Benelux through strategic acquisitions	6	0	6	6
Development of the pest control acquisitions in Europe	6	0	6	6

The Supervisory Board deemed that the financial and non-financial indicators on which the targets for the annual variable compensation of the Chairman and members of the Management Board were based, as well as their weighting, reflect the direct link between the compensation of Management Board members, the changes in the Group's results, and overall performance. In so doing, they contribute to the objectives of balance, performance and competitiveness of the compensation policy for corporate officers, as well as to the Group's performance.

Furthermore, taking financial elements and criteria aligned with the Group's strategy (particularly with respect to CSR and climate) into account when choosing the criteria used to calculate the annual variable portion of corporate officers' compensation also contributes to the Group's performance.

Performance level

At its meetings on December 16, 2025 and March 10, 2026, the Supervisory Board decided to use the same methods for calculating whether targets were achieved and changes in variable compensation for 2026. The variable portion ranges from 0 to 200% when the indicator is around the target value.

The trigger threshold and expected level of achievement of the financial indicators (organic revenue, adjusted EBIT and operating cash flow) are strategic and financially sensitive information that cannot be made public. However, at the end of the performance evaluation period, the Company will disclose the level of performance achieved for each of the criteria. With regard to targets, these are in line with the guidance regularly communicated to the market by management, and on which analysts' consensus recommendations are based.

Payment conditions

Annual variable compensation may only be paid if it has previously been approved by the shareholders by an ex-post vote provided for in new Article L. 22-10-34 of the French Commercial Code.

Long-term equity-based compensation

For several years, the Group has pursued a dynamic policy of involving employees in the Company's performance by awarding long-term equity-based compensation in the form of performance shares, intended to encourage members of the Management Board to consider a long-term perspective when taking action and to align management interests with those of shareholders.

Accordingly, performance shares are granted each year to several hundred employees, including members of the Management Board, based on the recorded performance (see Note 5.4 to the consolidated financial statements for the year ended December 31, 2025 in chapter 5 of this Universal Registration Document).

To determine the long-term compensation policy for executive corporate officers for 2026, the Supervisory Board on December 16, 2025, on the recommendation of the Appointments, Compensation and Governance Committee, maintained the principle of awarding long-term equity-based compensation in the form of performance shares for each member of the Management Board. It defined the award and vesting arrangements for this component of compensation as follows:

Amount of equity-based compensation

The rights granted to the Chairman and members of the Management Board in accordance with the 38-month authorization granted by the general shareholders' meeting on May 25, 2023 (22nd resolution), may not represent more than 0.6% of the Company's share capital. For information, the percentage allocated to members of the Management Board under the 22nd resolution of the general shareholders' meeting of May 25, 2023 represented 0.28% of the share capital at December 31, 2025.

To determine the number of shares to be awarded to the Chairman and members of the Management Board, the Appointments, Compensation and Governance Committee defines an annual amount in euros, which is converted to a number of shares according to the average share price on the grant date. This value ensures a balance between the various components of compensation and benefits of any kind (fixed, annual variable and long-term compensation).

Accordingly, at the Supervisory Board meeting on December 16, 2025, on the recommendations of the Appointments, Compensation and Governance Committee, the Supervisory Board maintained the same ratio in euros of performance shares to allocate annually for the Management Board members (including its Chairman) at, respectively, 2.25 times, 1.75 times and 1.66 times annual compensation for Xavier Martiré, Louis Guyot and Matthieu Lecharny. These ratios have not changed since 2018.

The actual ratios have remained lower than the maximum ratio set out in the historical compensation policy, namely 1.25 times annual compensation (maximum fixed + variable), which amounted to, respectively, 3.38 times, 2.74 times and 2.74 times the fixed compensation of the three members of the Management Board.

Duration of the vesting period of the shares granted

The performance shares will only vest for Management Board members after a minimum vesting period of **three years**.

Vesting conditions of the shares granted

Continuous service condition

Vesting of the shares is subject to continuous service with the Group from the date of the share grant and throughout the entire vesting period (except under special circumstances). If members of the Management Board leave the Group during the vesting period for reasons other than dismissal for gross negligence or willful misconduct, the Supervisory Board, may, on a proposal from the Appointments, Compensation and Governance Committee, in accordance with the recommendations of the AFEP-MEDEF Code, decide to maintain their entitlements to performance shares not vested on the date of departure, provided the performance conditions are fulfilled.

Performance conditions

The vesting of the shares granted will be subject to the fulfillment of performance conditions based on economic and CSR criteria and stock market criteria, measured over a period of three consecutive financial years. These performance conditions apply to all shares granted.

Type of performance criteria

The Supervisory Board will take care to select appropriate absolute internal and relative external criteria that are assessed over time.

- **Economic and CSR criteria:** these criteria may be identical to the financial and CSR criteria used to determine the annual variable portion of compensation.

  For the plan that will be implemented in 2026, the Supervisory Board on December 16, 2025, decided to apply the same economic criteria used since 2015, namely revenue and EBIT. The Board considers these two criteria, assessed over a long period of time (three full financial years) and maintained for several plans, to be complementary, in line with the Group's objectives, and able to promote balanced, continuous growth over the long term. The criteria are ambitious, but motivating for beneficiaries. For the CSR criterion, relying on the bank credit work implemented in October 2021, the Group's first "sustainability linked" loan, the Board decided to use the same environmental criterion for the loan: water consumption intensity.

- **External criterion:** positioning of the overall performance of Elis shares (TSR) relative to a benchmark index. For the plan due to be implemented in 2026, the chosen benchmark is the EuroStoxx 600.

These four criteria each carry a weighting of 25% in assessing performance.

Conditional vesting thresholds

- **Internal economic and CSR criteria:** the expected level of performance for each of the internal criteria applicable to the vesting of the shares granted is determined based on the three-year business plan approved by the Supervisory Board, itself in line with the guidance communicated to the market and reflected in analysts' consensus recommendations. For the plan due to be implemented in 2026, the figures in the 2026–2028 business plan will be used for the economic criteria. On the basis of these, the Board sets a target, which is not made public for confidentiality reasons.

- **External criterion:** the relative criterion is linked to the relative performance of the Company's share price compared with the EuroStoxx 600 index.

  For the plan due to be implemented in 2026, the EuroStoxx 600 index is used to measure performance. The criterion will be met if the TSR of Elis shares is equal to or greater than the change in value of the EuroStoxx 600 during the performance evaluation period (20-day moving average).

Determination of the number of shares vested and performance measurement

The number of shares that have vested permanently at the end of the minimum three-year performance evaluation period is calculated by applying a coefficient to the number of shares granted that measures the performance of each of the criteria.

For the economic and CSR criteria, the Board set three thresholds: a minimum trigger threshold, a target threshold (that of the business plan) and an outperformance threshold. Below the trigger threshold, the criterion does not give entitlement to any shares. At the target threshold, it gives a theoretical entitlement to 25% of the shares, and at the outperformance threshold, to 37.5% of the shares. Between these boundaries, vesting is linear.

Regarding the stock market criterion, no share vests unless Elis's TSR is equal to or greater than the level of the EuroStoxx 600. If the target threshold is reached, the quota of vested shares is 25%. In the event of outperformance – the threshold of which is 5% above the target – the ratio may also reach 37.5%; it is also linear between the target and outperformance thresholds.

Once this calculation has been performed, a second limit is applied to take into account whether or not the target thresholds have been achieved. As such:

- if all four target thresholds have been achieved (or surpassed), the vested shares may not exceed 120% of the grant;
- if only three of the target thresholds have been achieved (or surpassed), irrespective of the deviation of the fourth criterion from the target threshold, the vested shares may not exceed 90% of the grant;
- if only two of the target thresholds have been achieved (or surpassed), irrespective of the deviation of the other two criteria from the target threshold, the vested shares may not exceed 80% of the grant;
- if only one target threshold has been achieved (or surpassed), irrespective of the deviation of the other three criteria from the target threshold, the vested shares may not exceed 70% of the grant;
- if no target threshold has been achieved, the vested shares may not exceed 60% of the grant.

As a result, it is not possible to hold more than 90% of the shares if a target is not reached, however narrowly.

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

Moreover, since the plans were set up in 2015, approximately two-thirds of them have fulfilled all the criteria, which is a testament to the stringent standards.

Rules for the retention of shares vested as part of equity-based compensation

Each corporate officer is obligated to retain shares on a plan-by-plan basis. The Supervisory Board sets the applicable rules, which are as follows:

- for the chairman of the Management Board, one third of the shares vested must be retained until his or her Company share portfolio reaches a value representing three times the amount of his or her annual fixed compensation;
- for the other members, one third of the shares vested must be retained until their Company share portfolios reach a value representing twice the amount of their annual fixed compensation.

Restrictions on the sale of vested shares

Members of the Management Board are subject to lock-up periods during which trading in the Company's securities is not permitted under the conditions provided in new Article L. 22-10-59 of the French Commercial Code on performance share grants. Members of the Management Board are also bound by more general rules on the prevention of insider trading, which impose restrictions on share transfers (closed periods related to financial publications). Furthermore, members have all stated that they have not used hedging instruments (see chapter 6 of this Universal Registration Document).

Special compensation

For 2026, the Supervisory Board has maintained the principle whereby the Chairman and other members of the Management Board may be eligible for special compensation if warranted by extraordinary circumstances or events (for example, their significance to the Group, the commitment they require or the difficulties they pose). The Supervisory Board must justify its decision. In any event, the amount of special compensation may not exceed the maximum amount of the annual monetary compensation (fixed + maximum variable). Such compensation has only been paid once since 2016.

Such compensation may only be paid if it has previously been approved by the shareholders by an ex-post vote provided under Article L. 22-10-34 of the French Commercial Code.

Executive appointments and employment contracts held by members of the Management Board

The members of the Management Board are appointed by the Supervisory Board for a four-year term. As the most recent reappointment was made in 2022, they will be submitted for renewal before September 5, 2026 (see section 2.1.3 of this chapter 2).

Under Article L. 225-61 of the French Commercial Code and Article 12 of the Company's bylaws, the office of Chairman and member of the Management Board may be revoked either by the Supervisory Board or by the general shareholders' meeting on a proposal from the Supervisory Board. The removal of members of the Management Board does not bring about the termination of their employment contracts, which are subject to specific grounds for termination.

Furthermore, Louis Guyot and Matthieu Lecharny have open-ended employment contracts with the Company for their respective positions as Chief Financial Officer and Deputy Chief Operating Officer. These employment contracts terminate at the request of the employee or the Company, subject to three months' notice, except in cases of gross negligence or willful misconduct.

Components of compensation related to termination or change in role

Termination benefits for the Chairman and members of the Management Board have remained unchanged since 2015. The general shareholders' meeting on May 21, 2026 will decide whether to renew these benefits as part of the compensation policy for 2026:

Severance pay in the event of forced departure

The Chairman and members of the Management Board may receive severance pay if their respective duties are terminated in the event of their forced departure. On that basis, the Supervisory Board decided that dismissal constituted forced departure, as did non-reappointment by the Supervisory Board following a change of control or due to a recognized disagreement between the Supervisory Board and the member concerned, taking into account the profile of the members of the Management Board and their background with the Group (length of service and contribution to the Group's performance and transformation).

The amount of severance that may be due is capped at **18 months of total (fixed and variable)** compensation calculated based on the average compensation paid during the last two full years preceding the departure, subject to the fulfillment of the following performance conditions:

- revenue over a rolling 24-month period calculated at the last interim reporting date (December or June) prior to departure at > 90% of the budget for the rolling 24-month period approved by the Supervisory Board;
- EBIT over a rolling 24-month period calculated at the last interim reporting date (December or June) prior to departure at > 85% of the budget for the rolling 24-month period approved by the Supervisory Board.

No severance benefit is payable if no target is achieved, whereas if one target is achieved, two thirds of the benefit is payable (i.e., 12 months of average fixed and variable compensation) and if both targets are achieved, the benefit is payable in full.

The criteria used to measure the Company's performance and determine whether or not the benefit is payable are the same as those used to measure the Company's short-term performance when setting the annual variable compensation. As mentioned above, those criteria best reflect the Company's overall performance in terms of growth and profitability, and thus contribute to the performance targets for the executive compensation policy. These criteria are assessed over a 24-month period.

Severance pay will not be due if the member concerned is at fault, changes roles within the Group, or is soon to be eligible for retirement benefits at the date of forced departure.

Compensation relating to a non-compete clause

Considering the expertise acquired by the members of the Management Board, each member is subject to a conditional non-compete commitment for a one-year period in the case of the Chairman of the Management Board, and six months in the case of the other Management Board members. This commitment starts at the end of their term of office and/or employment contract (except in the event of retirement) and is intended to protect the Group's interests in the event of their departure.

If the Supervisory Board decides to implement said non-compete commitment, this will result in the staggered payment, during the entire period of the commitment, of non-compete benefits equal to 50% of the gross fixed and variable compensation received over the last full year prior to departure. The payment of these benefits is not subject to performance conditions.

Non-compete benefits will not be paid if, on the date of their departure, members exercise their retirement rights under Article R. 22-10-18 of the French Commercial Code or if they have reached 65 years of age.

The total amount of benefits that may be received by the Chairman and members of the Management Board in the event of their departure from the Group (including compensation for the termination of their employment contract or any other benefit) may not exceed 24 months' compensation under any circumstances, in accordance with the recommendations of the AFEP-MEDEF Code.

No other commitment has been made by the Company to its corporate officers in the event their duties at the Company are terminated.

Benefits in kind

Each member of the Management Board is entitled to a company car, which represents a benefit in kind (see summary table 2, "Compensation of members of the Management Board" in section 2.2.2 of this report).

Under the compensation policy for Management Board members, at its meeting on December 16, 2025, the Supervisory Board agreed to maintain the principle of this benefit in kind in 2026.

In addition, the members of the Management Board benefit from the same insurance and health plan as that put in place by the Group for its other employees.

Supplemental retirement plan

The "top-hat" defined benefits plan in accordance with the provisions of Article L. 137-11-2 of the French Social Security Code (established by the PACTE law of May 22, 2019), intended for eligible members of the Executive Committee (including members of the Management Board), which entered into force on January 1, 2021, remains unchanged in its key features, which are:

- the beneficiaries are still entitled to receive annuities if they leave the company;
- annuities are calculated based on the current year's compensation (fixed and variable compensation paid);
- the right to receive annuities is subject to enhanced annual performance criteria. It is based on similar criteria to those used to determine the annual variable amount for members of the Management Board, namely the achievement of the annual budgeted revenue and EBITDA, equally weighted.

The criteria allow the Group's operational performance to be taken into account, while remaining proportionate to the responsibilities of the Executive Committee (and thus the Management Board) and relevant in view of the Company's interests and long-term strategy.

To ensure that the criteria are more objective and that beneficiaries are treated more equally, annual annuity rights are determined based on a theoretical life annuity that depends on (i) the time remaining before the reference age provided for the liquidation of legal rights (65 years), and (ii) the achievement of the above-mentioned performance criteria calculated on the basis of the following scale:

Time remaining before the beneficiary reaches the reference age for liquidation of legal rights	< 75% of the target	Between 75% and 100% of the target	> target
More than 20 years	0%	0%	0.1%
More than 15 but less than 20 years	0%	Linear	1%
More than 10 but less than 15 years	0%	Linear	2%
More than 5 but less than 10 years	0%	Linear	2.5%
Less than 5 years from the reference age (or after the reference age) of the plan	0%	Linear	3%

The target retirement age is set at 65.

The aggregate annual percentages applied for the same beneficiary, all employers combined, will be capped at 30%.

The additional pension rights thus obtained remain with the beneficiary, although the Company may terminate its commitment at any time.

Compensation paid by a Group company

Members of the Management Board receive no compensation for any corporate office held at a Group company.

Compensation policy applicable to new executives

In the event that a new corporate officer is recruited (Chairman or member of the Management Board), he or she will be subject to:

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

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

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

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

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

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

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

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

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

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

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

Chairman of the Supervisory Board

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

Starting in 2022, the Chairman of the Supervisory Board, in accordance with Articles L. 225-81 and L. 22-10-25 of the French Commercial Code, receives fixed compensation, excluding any variable compensation, LTIs or any special compensation. Until 2025, the compensation of the Chairman of the Supervisory Board took into account the extent of his involvement in preparing for and leading the Supervisory Board meetings and, more broadly, his involvement in the work of the Supervisory Board.

The amount of his compensation reflects his experience, the scope of his duties and market practices.

For the revised compensation payable to the Chairman of the Supervisory Board as of 2025, the positioning was decided based on an in-depth study of local practices by an outside firm, including a benchmark of the compensation of board chairs within a representative panel of companies that have an equivalent governance structure.

The study by a specialist firm in 2024 was based on the same panel for the Management Board members indicated below, but focused on non-executive chairs of boards: 13 chairs at 23 groups. It found that the Supervisory Board Chairman's compensation, set in 2021, was lower than the panel average, even when chairs that were previously executives of the same group were excluded from the panel.

Furthermore, best practice seemed to be to award the chair a fixed lump sum, excluding any other compensation, including for attendance at meetings of the Supervisory Board and the various committees of which he or she may have been a member.

During its meeting on December 17, 2024, the Supervisory Board, on the recommendation of the Appointments, Compensation and Governance Committee and in accordance with the AFEP-MEDEF Code (Article 26.2), therefore revised Thierry Morin's gross annual fixed compensation as Chairman of the Supervisory Board from €186,000 to €400,000 for 2025, to align more closely with the average for the panel, excluding all other variable compensation, LTIs and any exceptional compensation. It further removed all compensation, both fixed and variable, for his position as a member of the Supervisory Board in respect of attendance at meetings of the Board and its committees. This compensation policy was approved by a vote at the combined general shareholders' meeting on May 22, 2025.

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

The components of the compensation of the Chairman of the Supervisory Board (in this capacity) are outlined below:

Chairman of the Supervisory Board	Fixed amount *(in euros)* (annual lump sum)	Variable amount (annual and long term)
Compensation allocated for the role of Chairman of the Supervisory Board (Articles L. 225-81 and L. 22-10-25 of the French Commercial Code)	400,000	-

The current Chairman of the Supervisory Board does not hold options or financial instruments giving access to the Company's share capital. Furthermore, the Company has made no other commitments to the Chairman and members of the Supervisory Board corresponding to components of compensation or benefits due or potentially due upon termination or change in role.

The Supervisory Board also resolved not to allocate any fixed compensation for the role of Vice-Chairman in accordance with Article L. 225-81 of the French Commercial Code.

This compensation policy will be put to a vote by the shareholders at the next general shareholders' meeting on May 21, 2026.

Members of the Supervisory Board

The principles and structure of the compensation policy for the members of the Supervisory Board (excluding the Chairman of the Supervisory Board) are in line with the policy approved by the general shareholders' meeting held on May 22, 2025.

This policy seeks to establish internationally competitive compensation, in keeping with the overall amount last approved by the ordinary general shareholders' meeting on May 22, 2025, pursuant to Article L. 225-83 of the French Commercial Code (currently a maximum annual budget of €1,100,000). The aim is to attract members with the best and most appropriate skills and expertise, in compliance with the Board's diversity policy.

It first of all provides for fixed compensation allocated to the members of the Supervisory Board. As this fixed component of compensation is determined on an annual basis, the amount allocated to each of the members is calculated on a prorated basis in the event of the appointment or termination of a Supervisory Board member for any reason during the financial year.

Additional fixed compensation is allocated to the Chairmen of the three Board committees to take into account the level of responsibility and work involved in these functions.

In accordance with the AFEP-MEDEF Code, the compensation policy also includes a variable portion, which accounts for most of the compensation and is based on the attendance of each member of the Supervisory Board at the meetings of the Supervisory Board and special committees. This compensation takes the form of a lump sum paid for attendance at each meeting.

The rules governing the allocation of this overall annual compensation are reviewed annually, either at the end of the previous year or at the beginning of the year, by the Supervisory Board on the recommendation of the Appointments, Compensation and Governance Committee.

The Supervisory Board meeting of December 16, 2025, on the recommendation of the Appointments, Compensation and Governance Committee, decided to renew the compensation policy for 2026 for members of the Supervisory Board (excluding the Chairman) based on the conditions set out below.

In accordance with Article L. 22-10-27 of the French Commercial Code, the allocation of the fixed and variable portions of compensation between the members of the Supervisory Board (including the Vice-Chairman) and the committee Chairs and members is as follows:

Supervisory Board	Fixed amount *(in euros)* (annual lump sum)	Variable amount *(in euros)* (per meeting)
Chairman of the Supervisory Board	0	0
Vice-Chairman and member	25,000[(a)]	5,000[(b)]

Board committees	Fixed amount *(in euros)* (annual lump sum)	Variable amount *(in euros)* (per meeting)
Committee Chairman	20,000	4,000[(b)]
Member	-	4,000[(b)]

(a) Compensation of each of the members of the Supervisory Board, including the Vice-Chairman, in this capacity, (except for the Chairman of the Supervisory Board).

(b) 50% of this amount for Board and committee meetings convened by conference call or video conferencing.

In addition, the Company will reimburse the members of the Supervisory Board for travel expenses incurred on its behalf. Pursuant to Articles L. 225-84 and L. 22-10-28 of the French Commercial Code, the Supervisory Board may award exceptional compensation to a member for specific assignments or mandates they may be asked to complete in 2026. Compensation in this case will be subject to the provisions of Article L. 225-86 of the Commercial Code on the prior authorization of regulated agreements by the Supervisory Board.

Current members of the Supervisory Board do not hold options or financial instruments giving access to the Company's share capital. Furthermore, the Company has made no other commitments to members of the Supervisory Board corresponding to components of compensation or benefits due or potentially due upon termination or change in role.

In addition, in accordance with the provisions in force in the Group that apply to all employees serving on Boards of Directors of Group companies, and as agreed with the various stakeholders, the members of the Supervisory Board representing employees do not receive compensation for serving on the Supervisory Board.

2.2.2 Compensation allocated and paid to corporate officers

The components of compensation mentioned in Article L. 22-10-9 I of the French Commercial Code are presented below. These include the total compensation and benefits of any kind paid in 2025 for the office held (which may also relate to a previous financial year), or granted in 2025 to all corporate officers for the office held (the Chairman and members of the Supervisory Board and the Chairman and members of the Management Board).

Please note that:

- components of compensation paid in 2025 for the office held refer to cash components actually paid, irrespective of the financial year they relate to. These consist of variable components paid in 2025 for the 2024 financial year;
- components of compensation awarded in 2025 for the offices held refer to share-based or cash components, established in principle for the duties performed in 2025, but the number and/or amount of which is uncertain at the time of the grant and which are therefore subject, where appropriate, to an accounting valuation as at the grant date.

These components of compensation were determined in accordance with the compensation policy as approved by the shareholders at the general shareholders' meeting on May 22, 2025.

Furthermore, the overall compensation structure, the amount of each component, the quantitative and qualitative nature of the shared and individual criteria used to determine the variable portion of the short- and long-term compensation of corporate officers, and the complementarity and continuity of those criteria, ensure compensation is consistent with Company performance.

At the next general shareholders' meeting, shareholders will be asked to vote:

- on the components of compensation listed in Article L. 22-10-9 I of the French Commercial Code as a single resolution pursuant to Article L. 22-10-34 of the French Commercial Code, provided that, if the resolution is not approved, the compensation allocated to members of the Supervisory Board will be suspended; and
- on the fixed, variable and special components of total compensation and the benefits of any kind paid or awarded to the Chairman of the Management Board, to the Chairman of the Supervisory Board, and to the members of the Management Board as separate resolutions pursuant to Article L. 22-10-34 of the French Commercial Code. It should be noted that the payment of the variable portion of monetary compensation is subject to the shareholders approving said component of compensation.

Disclosures concerning compensation awarded and paid to executive corporate officers

XAVIER MARTIRÉ, CHAIRMAN OF THE MANAGEMENT BOARD

components of compensation submitted for voting	Amounts paid during 2025 *(in euros)*	Amounts awarded for 2025 *(in euros)*	Description and comments
Fixed compensation	1,050,000	1,050,000*	* Amount of Xavier Martiré's gross annual fixed compensation applicable since January 1, 2025. This amount corresponds to the fixed compensation granted for 2025 as approved by the annual ordinary general shareholders' meeting on May 22, 2025.
Annual variable compensation	1,299,620* (144% of 2024 fixed compensation) Payment of this component of compensation approved by the shareholders at the general shareholders' meeting in 2025.	1,219,153** (116% of 2025 fixed compensation) Payment subject to the approval of this component of compensation by the shareholders at the general shareholders' meeting in 2026.	*** Compensation paid in 2025:** This includes the amount of variable compensation relating solely to 2024, since Xavier Martiré does not receive deferred variable compensation or multi-year variable compensation. This amount was paid in 2025 for the 2024 financial year in accordance with the 2024 compensation policy at the end of the general shareholders' meeting held on May 22, 2025, following the adoption of the 20th resolution (approval rate: 93.65%) **** Compensation awarded for 2025:** Specific variable compensation targets were established by the Supervisory Board based on the recommendation of the Appointments, Compensation and Governance Committee at the beginning of the reference period to which they apply. The target amount of variable compensation is 100% of the amount of fixed compensation, capped at 170% in the event of outperformance. However, only performance linked to the financial indicators can lead to a bonus amount in excess of the target. The targets used to determine the 2025 annual variable compensation, the financial and non-financial indicators used, their weighting and the level of achievement are detailed below on pages 120 and 121.
Deferred variable compensation	0	0	This component of compensation is not applicable, as the compensation policy for the chairman of the Management Board for financial year 2025 does not provide for it.
Multi-year variable compensation	0	0	This component of compensation is not applicable, as the compensation policy for the chairman of the Management Board for financial year 2025 does not provide for it.
Special compensation	0	0	No amounts were paid in 2025 for previous financial years, nor awarded for 2025.
Equity-based compensation	4,201,856*	2,563,865**	* Xavier Martiré acquired 173,201 performance shares upon delivery of plan no. 17-2022 on May 20, 2025 (0.07% of the capital as at December 31, 2025). At its meeting on March 5, 2025, the Supervisory Board reviewed the performance tied to the vesting of the performance shares awarded in 2022 to the members of the Executive Committee (including members of the Management Board), whose vesting period expired in 2025. It resolved, on the recommendation of the Appointments, Compensation and Governance Committee, that the four objectives tied to 2024 revenue, 2024 EBIT, water consumption intensity and the TSR condition (share price) had been achieved, and, as a result, 120% of the shares granted in 2022 had vested. The valuation was performed based on the Elis share price at the close of the financial year ended December 31, 2025, i.e. €24.26. ** On March 6, 2025, Xavier Martiré was awarded 121,741 performance shares (0.05% of the share capital as at December 31, 2025). This award falls under the authorization granted by the Company's general shareholders' meeting on May 25, 2023 (22nd resolution), and the authorization granted by the Supervisory Board at its meeting on December 17, 2024. **The valuation of the performance shares at the award date using the method detailed in Table 6 (page 127) is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met.**

components of compensation submitted for voting	Amounts paid during 2025 *(in euros)*	Amounts awarded for 2025 *(in euros)*	Description and comments
			The vesting of the performance shares thus awarded is subject to continuous service at the vesting date and to performance conditions assessed over three consecutive financial years. The performance conditions attached to the performance shares awarded in 2025 are defined in reference to four quantitative criteria, including two absolute internal criteria based on consolidated revenue and consolidated EBIT determined according to the business plan and in line with the guidance communicated to the market, one absolute internal CSR criterion and one relative external criterion based on the performance of Elis's share price relative to a benchmark index.
			The confidential nature of the Group's absolute internal performance criteria prevents them from being disclosed. However, at the end of the performance evaluation period, the Company will disclose the number of vested shares and the level of fulfillment of the performance criteria applicable to the vesting of the shares. The number of fully vested shares at the end of the vesting period will be determined in two stages: (i) a calculation depending on the attainment by each of the criteria of the threshold thus defined, the performance measurement being assessed on a straight-line basis between each limit and (ii) the application of a second limit to take account of the attainment or otherwise of the target thresholds. With regard to the economic and CSR criteria, the number of shares to be delivered will be 0% if the trigger threshold (lower limit) is not reached; 25% if the target threshold is reached; 37.5% if the outperformance threshold (upper limit) is reached. (For the stock market criterion, only the last two thresholds will apply). The second limit defined below will also apply: › if all four target thresholds have been achieved (or surpassed), the number of vested shares may not exceed 120% of the shares granted; › if only three target thresholds have been reached (or surpassed), irrespective of the deviation of the fourth criterion from the target threshold, the number of shares vested may not exceed 90% of the shares granted; › if only two target thresholds have been achieved (or surpassed), irrespective of the deviation of the other two criteria from their respective target threshold, the number of vested shares may not exceed 80% of the shares granted; › if only one target threshold has been achieved (or surpassed), irrespective of the deviation of the other three criteria from their respective target threshold, the number of vested shares may not exceed 70% of the shares granted; › if no target threshold has been achieved, the number of vested shares may not exceed 60% of the shares granted.
Benefits of any kind	14,624	14,624	Xavier Martiré enjoys the use of a company car and receives supplemental health insurance.
Signing bonus	-	-	None.
Severance benefits	0	0	Xavier Martiré may be entitled to severance pay in the event of his forced departure. This commitment was renewed and approved by the general shareholders' meeting on May 22, 2025 (16th resolution), as part of the 2025 compensation policy. The compensation policy applicable to Xavier Martiré described in section 2.2.1 above sets out the procedures for evaluating performance in the event of forced departure.
Non-compete benefits	0	0	Xavier Martiré is subject to a non-compete agreement for a period of one year, in consideration for which, should it be implemented by the Board, he would receive a non-compete payment equal to 50% of the annual gross fixed and variable compensation paid for the last full financial year prior to his departure. This commitment was renewed and approved by the general shareholders' meeting on May 22, 2025 (16th resolution), as part of the 2025 compensation policy. No benefit will be paid if the officer concerned exercises his retirement rights or has reached 65 years of age.

components of compensation submitted for voting	Amounts paid during 2025 *(in euros)*	Amounts awarded for 2025 *(in euros)*	Description and comments
Supplemental retirement plan	0	0*	No annuity has been paid/allocated to Xavier Martiré in 2025 as he still holds his position at Elis. For further information on this plan, see section 2.2.1 above, which outlines the terms of the benefit of supplemental retirement insurance as of January 1, 2021. * For information, the provision (annuity rights) set aside by the Company for Xavier Martiré in 2025 for this purpose was €930,059.
Profit sharing	0	0	Not applicable
Executive liability insurance	0	0	Applicable.
Compensation paid by companies included in the scope of consolidation as defined by Article L. 233-16 of the French Commercial Code	0	0	-

LOUIS GUYOT, MEMBER OF THE MANAGEMENT BOARD

Components of compensation submitted for voting	Amounts paid during 2025 *(in euros)*	Amounts awarded for 2025 *(in euros)*	Description and comments
Fixed compensation	523,000	523,000*	* Amount of Louis Guyot's gross annual fixed compensation applicable since January 1, 2025. This amount corresponds to the fixed compensation granted for 2025 as approved by the annual ordinary general shareholders' meeting on May 22, 2025.
Annual variable compensation	448,142* (100% of 2024 fixed compensation) Payment of this component of compensation approved by the shareholders at the general shareholders' meeting in 2025.	419,587** (80% of 2025 fixed compensation) Payment subject to the approval of this component of compensation by the shareholders at the general shareholders' meeting in 2026.	*** Compensation paid in 2025:** This includes the amount of variable compensation relating solely to 2024, since Louis Guyot does not receive deferred variable compensation or multi-year variable compensation. This amount was paid in 2025 for the 2024 financial year in accordance with the 2024 compensation policy at the end of the general shareholders' meeting held on May 22, 2025, following the adoption of the 21st resolution (approval rate: 94.39%). **** Compensation awarded for 2025:** Specific variable compensation targets were established by the Supervisory Board based on the recommendation of the Appointments, Compensation and Governance Committee at the beginning of the reference period to which they apply. The amount of variable compensation is 100% of the amount of fixed compensation, capped at 170% in the event of outperformance. However, only performance linked to the financial indicators can lead to a bonus amount in excess of the target. The targets used to determine the 2025 annual variable compensation, the financial and non-financial indicators used, their weighting and the level of achievement are detailed below on pages 120 and 122.
Deferred variable compensation	0	0	This component of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2025 does not provide for it.
Multi-year variable compensation	0	0	This component of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2025 does not provide for it.
Special compensation	0	0	No amounts were paid in 2025 for previous financial years, nor awarded for 2025.
Equity-based compensation	1,626,779*	992,789**	* Louis Guyot acquired 67,056 performance shares upon delivery of plan no. 17-2022 on May 20, 2025 (0.028% of the capital as at December 31, 2025). At its meeting on March 5, 2025, the Supervisory Board reviewed the performance tied to the vesting of the performance shares awarded in 2022 to the members of the Executive Committee (including members of the Management Board), whose vesting period expired in 2025. It resolved, on the recommendation of the Appointments, Compensation and Governance Committee, that the four objectives tied to 2024 revenue, 2024 EBIT, water consumption intensity (CSR criterion) and the TSR condition (share price) had been achieved, and, as a result, 120% of the shares granted in 2022 had vested. The valuation was performed based on the Elis share price at the close of the financial year ended December 31, 2025, i.e. €24.26. ** On March 6, 2025, Louis Guyot was awarded 47,141 performance shares (0.02% of the share capital as at December 31, 2025). This award falls under the authorization granted by the Company's general shareholders' meeting on May 25, 2023 (22nd resolution), and the authorization granted by the Supervisory Board at its meeting on December 16, 2024. **The valuation of the performance shares at the award date using the method detailed in Table 6 (page 127) is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met.** The vesting of the performance shares thus awarded is subject to continuous service at the vesting date and to performance conditions assessed over three consecutive financial years.

Components of compensation submitted for voting	Amounts paid during 2025 *(in euros)*	Amounts awarded for 2025 *(in euros)*	Description and comments
			The performance conditions attached to the performance shares awarded in 2025 are defined in reference to four quantitative criteria, including two absolute internal criteria based on consolidated revenue and consolidated EBIT determined according to the business plan and in line with the guidance communicated to the market, one absolute internal CSR criterion and one relative external criterion based on the performance of Elis's share price relative to a benchmark index. The confidential nature of the Group's absolute internal performance criteria prevents them from being disclosed. However, at the end of the performance evaluation period, Elis will disclose the number of vested shares and the level of fulfillment of the performance criteria applicable to the vesting of the shares. The number of fully vested shares at the end of the vesting period will be determined in two stages: (i) a calculation depending on the attainment by each of the criteria of the threshold thus defined, the performance measurement being assessed on a straight-line basis between each limit and (ii) the application of a second limit to take account of the attainment or otherwise of the target thresholds. With regard to the economic and CSR criteria, the number of shares to be delivered will be 0% if the trigger threshold (lower limit) is not reached; 25% if the target threshold is reached; 37.5% if the outperformance threshold (upper limit) is reached. (For the stock market criterion, only the last two thresholds will apply). The second limit defined below will also apply: › if all four target thresholds have been achieved (or surpassed), the number of vested shares may not exceed 120% of the shares granted; › if only three target thresholds have been reached (or surpassed), irrespective of the deviation of the fourth criterion from the target threshold, the number of shares vested may not exceed 90% of the shares granted; › if only two target thresholds have been achieved (or surpassed), irrespective of the deviation of the other two criteria from their respective target threshold, the number of vested shares may not exceed 80% of the shares granted; › if only one target threshold has been achieved (or surpassed), irrespective of the deviation of the other three criteria from their respective target threshold, the number of vested shares may not exceed 70% of the shares granted; › if no target threshold has been achieved, the number of vested shares may not exceed 60% of the shares granted.
Benefits of any kind	3,848	3,848	Louis Guyot enjoys the use of a company car and receives supplemental health insurance.
Signing bonus	0	0	-
Severance benefits	0	0	Louis Guyot may be entitled to severance pay in the event of his forced departure. This commitment was renewed and approved by the general shareholders' meeting on May 22, 2025 (17th resolution), as part of the 2025 compensation policy. The compensation policy applicable to Louis Guyot described in section 2.2.1 above sets out the procedures for evaluating performance in the event of forced departure.
Non-compete benefits	0	0	Louis Guyot is subject to a non-compete agreement for a period of six months, in consideration for which, should it be implemented by the Supervisory Board, he would receive a non-compete payment equal to 50% of the gross fixed and variable compensation paid for the last full financial year prior to his departure. This commitment was renewed and approved by the general shareholders' meeting on May 22, 2025 (17th resolution), as part of the 2025 compensation policy. No benefit will be paid if the officer concerned exercises his retirement rights or has reached 65 years of age.

Components of compensation submitted for voting	Amounts paid during 2025 *(in euros)*	Amounts awarded for 2025 *(in euros)*	Description and comments
Supplemental retirement plan	0	0*	No annuity has been paid/allocated to Louis Guyot in 2025 as he still holds his position at Elis. For further information on this plan, see section 2.2.1 above, which outlines the terms of the benefit of supplemental retirement insurance as of January 1, 2021. * For information, the provision (annuity rights) set aside by the Company for Louis Guyot in 2025 for this purpose was €364,150.
Profit sharing	7,206*	6,253**	* Profit-sharing amount paid to Louis Guyot for 2024 under his employment contract. ** Profit-sharing amount due to Louis Guyot for 2025 under his employment contract – definitive payment May 2026.
Executive liability insurance	0	0	Applicable.
Compensation paid by companies included in the scope of consolidation as defined by Article L. 233-16 of the French Commercial Code	0	0	-

MATTHIEU LECHARNY, MEMBER OF THE MANAGEMENT BOARD

Components of compensation submitted for voting	Amounts paid during 2025 *(in euros)*	Amounts awarded for 2025 *(in euros)*	Description and comments
Fixed compensation	392,000	392,000*	* Amount of Matthieu Lecharny's gross annual fixed compensation applicable since January 1, 2025. This amount corresponds to the fixed compensation granted for 2025 as approved by the annual ordinary general shareholders' meeting on May 22, 2025.
Annual variable compensation	329,050* (98% of 2024 fixed compensation) Payment of this component of compensation approved by the shareholders at the general shareholders' meeting in 2025.	310,373** (79% of 2025 fixed compensation) Payment subject to the approval of this component of compensation by the shareholders at the general shareholders' meeting in 2026.	*** Compensation paid in 2025:** This includes the amount of variable compensation relating solely to 2024, since Matthieu Lecharny does not receive deferred variable compensation or multi-year variable compensation. This amount was paid in 2025 for the 2024 financial year in accordance with the 2024 compensation policy at the end of the general shareholders' meeting held on May 22, 2025, following the adoption of the 22nd resolution (approval rate: 94.40%). **** Compensation awarded for 2025:** Specific variable compensation targets were established by the Supervisory Board based on the recommendation of the Appointments, Compensation and Governance Committee at the beginning of the reference period to which they apply. The target amount of variable compensation is 70% of the amount of fixed compensation, capped at 119% in the event of outperformance. However, only performance linked to the financial indicators can lead to a bonus amount in excess of the target. The targets used to determine the 2025 annual variable compensation, the financial and non-financial indicators used, their weighting and the level of achievement are detailed below on pages 120 and 123.
Deferred variable compensation	0	0	This component of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2025 does not provide for it.
Multi-year variable compensation	0	0	This component of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2025 does not provide for it.
Special compensation	0	0	No amounts were paid in 2025 for previous financial years, nor awarded for 2025.
Equity-based compensation	1,161,981*	705,257**	* Matthieu Lecharny acquired 47,897 performance shares upon delivery of plan no. 17-2022 on May 20, 2025 (0.021% of the capital as at December 31, 2025). At its meeting on March 5, 2025, the Supervisory Board reviewed the performance tied to the vesting of the performance shares awarded in 2022 to the members of the Executive Committee (including members of the Management Board), whose vesting period expired in 2025. It resolved, on the recommendation of the Appointments, Compensation and Governance Committee, that the four objectives tied to 2024 revenue, 2024 EBIT, water consumption intensity (CSR) and the TSR condition (share price) had been achieved, and, as a result, 120% of the shares granted in 2022 had vested. The valuation was performed based on the Elis share price at the close of the financial year ended December 31, 2025, i.e. €24.26. ** On March 6, 2025, Matthieu Lecharny was awarded 33,488 performance shares (0.014% of the share capital as at December 31, 2025). This award falls under the authorization granted by the Company's general shareholders' meeting on May 25, 2023 (22nd resolution), and the authorization granted by the Supervisory Board at its meeting on December 17, 2024. **The valuation of the performance shares at the award date using the method detailed in Table 6 (page 127) is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met.** The vesting of the performance shares thus awarded is subject to continuous service at the vesting date and to performance conditions assessed over three consecutive financial years.

Components of compensation submitted for voting	Amounts paid during 2025 *(in euros)*	Amounts awarded for 2025 *(in euros)*	Description and comments
			The performance conditions attached to the performance shares awarded in 2025 are defined in reference to four quantitative criteria, including two absolute internal criteria based on consolidated revenue and consolidated EBIT determined according to the business plan and in line with the guidance communicated to the market, one absolute internal CSR criterion and one relative external criterion based on the performance of Elis's share price relative to a benchmark index. The confidential nature of the Group's absolute internal performance criteria prevents them from being disclosed. However, at the end of the performance evaluation period, Elis will disclose the number of vested shares and the level of fulfillment of the performance criteria applicable to the vesting of the shares. The number of fully vested shares at the end of the vesting period will be determined in two stages: (i) a calculation depending on the attainment by each of the criteria of the threshold thus defined, the performance measurement being assessed on a straight-line basis between each limit and (ii) the application of a second limit to take account of the attainment or otherwise of the target thresholds. With regard to the economic and CSR criteria, the number of shares to be delivered will be 0% if the trigger threshold (lower limit) is not reached; 25% if the target threshold is reached; 37.5% if the outperformance threshold (upper limit) is reached. (For the stock market criterion, only the last two thresholds will apply). The second limit defined below will also apply: › if all four target thresholds have been achieved (or surpassed), the number of vested shares may not exceed 120% of the shares granted; › if only three target thresholds have been reached (or surpassed), irrespective of the deviation of the fourth criterion from the target threshold, the number of shares vested may not exceed 90% of the shares granted; › if only two target thresholds have been achieved (or surpassed), irrespective of the deviation of the other two criteria from their respective target threshold, the number of vested shares may not exceed 80% of the shares granted; › if only one target threshold has been achieved (or surpassed), irrespective of the deviation of the other three criteria from their respective target threshold, the number of vested shares may not exceed 70% of the shares granted; › if no target threshold has been achieved, the number of vested shares may not exceed 60% of the shares granted.
Benefits of any kind	11,729	11,729	Matthieu Lecharny enjoys the use of a company car and receives supplemental health insurance.
Signing bonus	0	0	-
Severance benefits	0	0	Mathieu Lecharny may be entitled to severance pay in the event of his forced departure. This commitment was renewed and approved by the general shareholders' meeting on May 22, 2025 (17th resolution) as part of the 2025 compensation policy. The compensation policy applicable to Mathieu Lecharny described in section 2.2.1 above sets out the procedures for evaluating performance in the event of forced departure.
Non-compete benefits	0	0	Matthieu Lecharny is subject to a non-compete agreement for a period of six months, in consideration for which, should it be implemented by the Board, he would receive a non-compete payment equal to 50% of the gross fixed and variable compensation paid for the last full financial year prior to his departure. This commitment was renewed and approved by the general shareholders' meeting on May 22, 2025 (17th resolution) as part of the 2025 compensation policy. No benefit will be paid if the officer concerned exercises his retirement rights or has reached 65 years of age.

Components of compensation submitted for voting	Amounts paid during 2025 *(in euros)*	Amounts awarded for 2025 *(in euros)*	Description and comments
Supplemental retirement plan	0	0*	No annuity has been paid/allocated to Matthieu Lecharny in 2025 as he still holds his position at Elis. For further information on this plan, see section 2.2.1 above, which outlines the terms of the benefit of supplemental retirement insurance as of January 1, 2021. * For information, the (annuity rights) provision set aside by the Company for Matthieu Lecharny in 2025 for this purpose was €362,631.
Profit sharing	7,206*	6,253**	* Profit-sharing amount paid to Matthieu Lecharny for 2025 under his employment contract. ** Profit-sharing amount due to Matthieu Lecharny for 2025 under his employment contract – definitive payment in May 2026.
Executive liability insurance	0	0	Applicable.
Compensation paid by companies included in the scope of consolidation as defined by Article L. 233-16 of the French Commercial Code	0	0	-

2

Fulfillment of the performance conditions related to the annual variable compensation of members of the Management Board for financial year 2025

The amount of variable compensation paid in 2026 for the 2025 financial year of each member of the Management Board is provided below in summary table 2, "Summary tables of compensation of members of the Management Board for 2025."

At its meeting on March 10, 2026, on the advice of the Appointments, Compensation and Governance Committee, the Supervisory Board examined the level of fulfillment of the performance conditions relating to the annual variable compensation for 2025 of the Chairman of the Management Board and each member of the Management Board. It concluded that the level of achievement and performance of the financial and non-financial indicators used to determine this component of compensation was as indicated below.

Financial indicators

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

Non-financial indicators

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

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

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

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Pay ratio between the level of compensation of the Chairman and members of the Management Board and the median and mean compensation of Elis employees

Pursuant to Article L. 22-10-9 paragraphs 6 and 7 of the French Commercial Code, the ratios between the level of compensation of each member of the Management Board and the Chairman of the Supervisory Board and the average and median compensation on a full-time equivalent basis for employees other than the corporate officers, plus the annual change in compensation, the Company's performance, the average compensation on a full-time equivalent basis for employees other than the members of the Management Board, and the aforementioned ratios during the last five financial years are presented below.

The Company calculated these ratios in accordance with the guidelines published by AFEP in February 2021. Furthermore, the Company has no employees other than corporate officers and, consequently, the calculation of the ratios at the level of the Company alone is impossible.

To calculate the ratios referred to in Article L. 22-10-9 of the French Commercial Code, the Company presents all the components of compensation, and in particular, those applicable to all members of the Management Board, fixed and variable compensation, benefits in kind due for the financial years mentioned, as well as performance shares awarded for those same financial years. The valuation of the performance shares at the award date is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met.

In terms of scope, the Company included its subsidiary Elis Services, including employees from head office and supply chain. This scope constitutes a thousand people in France; is stable over the past five financial years and identical to what was contained in the 2024 Universal Registration Document.

Governance has been stable over this period: the four corporate officers concerned have retained identical responsibilities over the past five years.

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

Summary tables of executive corporate officers' compensation for 2025

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

The following tables present a summary of the compensation awarded and paid to Xavier Martiré, Louis Guyot and Matthieu Lecharny during the financial years ended December 31, 2022, 2023 and 2024:

(in euros)	**Financial year ended 12/31/2025**	Financial year ended 12/31/2024	Financial year ended 12/31/2023
Xavier Martiré, Chairman of the Management Board			
Compensation paid for the financial year[(a)]	2,364,244	2,310,015	2,384,118
Value of multi-year variable compensation granted during the year	0	0	0
Value of options granted during the year	0	0	0
Value of performance shares awarded during the financial year[(b)(c)]	2,563,865	2,109,996	2,153,424
TOTAL	**4,928,109**	**4,420,011**	**4,537,542**
Louis Guyot, member of the Management Board			
Compensation paid for the financial year[(a)]	982,196	948,398	973,220
Value of multi-year variable compensation granted during the year	0	0	0
Value of options granted during the year	0	0	0
Value of performance shares awarded during the financial year[(b)(c)]	992,789	816,912	833,712
TOTAL	**1,974,985**	**1,765,310**	**1,806,932**
Matthieu Lecharny, member of the Management Board			
Compensation paid for the financial year[(a)]	739,985	718,351	732,079
Value of multi-year variable compensation granted during the year	0	0	0
Value of options granted during the year	0	0	0
Value of performance shares awarded during the financial year[(b)(c)]	705,257	583,502	595,511
TOTAL	**1,445,242**	**1,301,853**	**1,327,590**

(a) See breakdown in table 2.

(b) The vesting of performance shares awarded in 2025 to executive corporate officers is contingent on the fulfillment of performance conditions and continuous service with the Group for the duration of the vesting period. The performance targets are defined in reference to four quantitative criteria linked to consolidated revenue, consolidated EBIT, CSR and the performance of the Company's share price relative to a benchmark index. Table 6 below, as well as, respectively, Notes 5.4 and 4.2 to the 2025 consolidated financial statements and 2025 parent company financial statements, included in chapter 5, "Financial statements for the year ended December 31, 2025" of this Universal Registration Document, detail the rules of the plan for performance shares granted in 2025 to the members of the Management Board.

(c) The value of the performance shares is equal to that used to prepare the consolidated financial statements for the year ended December 31, 2025, calculated in accordance with the requirements of IFRS 2 by an independent appraiser. The valuation model applied is based on the underlying price of the portion not subject to market conditions and on the Monte Carlo method for the portion that is subject to market conditions. It accounts for the data and assumptions prevailing at the grant date. This amount reflects the valuation of the performance shares at the award date, which is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met.
For details, see the disclosures concerning compensation awarded and paid to executive corporate officers on page 111 et seq.

TABLE 2: COMPENSATION OF MEMBERS OF THE MANAGEMENT BOARD

	Financial year ended December 31, 2025		Financial year ended December 31, 2024	
(in euros)	**Amount awarded[1]**	**Amount paid[2]**	Amount awarded[1]	Amount paid[2]
Xavier Martiré, Chairman of the Management Board				
Fixed compensation	1,050,000[a]	1,050,000[a]	900,000[a]	900,000[a]
Annual variable compensation	1,219,153[b]	1,299,620[c]	1,299,620[c]	1,405,101[d]
Special compensation				
Compensation allocated to members of the Supervisory Board	Not applicable	Not applicable	Not applicable	Not applicable
Retirement benefit	[e]		[e]	
Benefits in kind[f]	14,624	14,624	4,914	4,914
TOTAL	**2,283,777**	**2,364,244**	**2,204,535**	**2,310,015**
Louis Guyot, member of the Management Board				
Fixed compensation	523,000[a]	523,000[a]	448,000[a]	448,000[a]
Annual variable compensation	425,840[b]	455,348[c]	455,348[c]	496,603[d]
Special compensation				
Compensation allocated to members of the Supervisory Board	Not applicable	Not applicable	Not applicable	Not applicable
Retirement benefit	[e]		[e]	
Benefits in kind[f]	3,848	3,848	3,795	3,795
TOTAL	**952,686**	**982,196**	**907,143**	**948,398**
Matthieu Lecharny, member of the Management Board				
Fixed compensation	392,000[a]	392,000[a]	336,000[a]	336,000[a]
Annual variable compensation	316,626[b]	336,256[c]	336,256[c]	370,675[d]
Special compensation				
Compensation allocated to members of the Supervisory Board	Not applicable	Not applicable	Not applicable	Not applicable
Retirement benefit	[e]		[e]	
Benefits in kind[f]	11,729	11,729	11,676	11,676
TOTAL	**720,355**	**739,985**	**683,932**	**718,351**

(1) Fixed compensation awarded to the members of the Management Board during the financial year under consideration, not subject to change.

(2) Total compensation paid during the financial year, i.e., after applying the fulfillment condition to the variable compensation for the previous financial year.

(a) The fixed compensation of Xavier Martiré, Louis Guyot and Matthieu Lecharny for 2024 and 2025 was determined based on the market practices of international listed companies. This compensation was reassessed on January 1, 2025.

(b) The variable compensation for 2025 for each member of the Management Board is based on ambitious targets and predefined quantitative performance criteria, accounting for 70%, and qualitative performance criteria, accounting for 30%. These were set by the Supervisory Board on December 17, 2024 and March 5, 2025, following the advice of the Appointments, Compensation and Governance Committee. The fulfillment condition corresponding to the 2025 targets approved by the Supervisory Board at its meeting on March 10, 2026 is 116% of the fixed compensation for Xavier Martiré, Chairman of the Management Board, 80% of the fixed compensation for Louis Guyot, and 79% of the fixed compensation for Matthieu Lecharny. Amount including the amount of profit-sharing for financial year 2025 to be paid to Louis Guyot and Matthieu Lecharny as Elis employees (final payment in May 2026), i.e., €6,253.

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

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

(e) No annuity was paid/allocated to members of the Management Board in 2024 and 2025 as they still held positions at Elis. However, a provision (annuity rights) was recognized at December 31, 2025 for entitlements awarded in 2025 under the supplemental retirement plan, pursuant to Article L. 137-11-2 of the French Social Security Code, namely €930,059 for Xavier Martiré, €364,150 for Louis Guyot, and €362,631 for Matthieu Lecharny. At December 31, 2024, the recognized provision was €901,223 for Xavier Martiré, €352,177 for Louis Guyot and €347,806 for Matthieu Lecharny.

(f) Benefits in kind are measured for members individually and correspond to a company car.

TABLE 4: STOCK OPTIONS GRANTED DURING THE YEAR TO EACH MEMBER OF THE COMPANY'S MANAGEMENT BOARD BY THE COMPANY OR ANY GROUP COMPANY

None.

TABLE 5: STOCK OPTIONS EXERCISED DURING THE YEAR BY EACH MEMBER OF THE MANAGEMENT BOARD

None.

TABLE 6: BONUS SHARES GRANTED TO EACH CORPORATE OFFICER DURING THE YEAR

Name of corporate officer	Plan no. and date of grant	Number of shares granted during financial year 2025	Value of performance shares[a] *(in euros)*	Vesting date[b][e]	Availability date[c]	Performance conditions
Xavier Martiré Chairman of the Management Board	2025 Plan (no. 24) 03/06/2025	121,741, i.e., 0.05% of the share capital[d]	2,563,865	03/06/2028	03/06/2028	› Revenue compared to business plan[f] › Consolidated EBIT compared to business plan[f] › Quantifiable CSR indicator[g] › Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years[h]
Louis Guyot Member of the Management Board	2025 Plan (no. 24) 03/06/2025	47,141, i.e., 0.02% of the share capital[d]	992,789	03/06/2028	03/06/2028	› Revenue compared to business plan[f] › Consolidated EBIT compared to business plan[f] › Quantifiable CSR indicator[g] › Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years[h]
Matthieu Lecharny Member of the Management Board	2025 Plan (no. 24) 03/06/2025	33,488, i.e., 0.014% of the share capital[d]	705,257	03/06/2028	03/06/2028	› Revenue compared to business plan[f] › Consolidated EBIT compared to business plan[f] › Quantifiable CSR indicator[g] › Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years[h]
TOTAL	**202,370, REPRESENTING 0.087% OF THE SHARE CAPITAL [d]**					

(a) The value of the performance shares is equal to that used to prepare the consolidated financial statements for the year ended December 31, 2025, calculated in accordance with the requirements of IFRS 2 by an independent appraiser. The valuation model applied is based on the underlying price of the portion not subject to market conditions and on the Monte Carlo method for the portion that is subject to market conditions. It accounts for the data and assumptions prevailing at the grant date. This amount reflects the valuation of the performance shares at the award date, which is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met.

(b) The free performance shares vest at the end of a three-year period from the grant date (vesting period), subject to continuous service throughout the vesting period and the achievement of performance targets measured over three consecutive financial years.

(c) At the end of the vesting period, the shares are immediately transferable, although members of the Management Board are still subject to the obligation to retain shares for the duration of their terms of office.

(d) On the basis of the share capital as at December 31, 2025.

(e) The vesting of these shares is subject to the fulfillment of economic, CSR and stock market performance conditions assessed over three financial years and to a condition of continuous service with the Group throughout the vesting period. Furthermore, three thresholds have been defined to determine the achievement of the economic and CSR performance criteria at the end of the vesting period: a trigger threshold (lower limit), a target threshold and an outperformance threshold (upper limit). Regarding the stock market criterion, two thresholds have been defined (target and outperformance threshold). The performance measurement will be assessed on a straight-line basis between each limit.

(f) The economic performance conditions are defined in relation to two absolute internal criteria linked to consolidated revenue and consolidated EBIT, determined in relation to the business plan approved by the Supervisory Board in line with the guidance communicated to the market.

(g) The CSR criterion is determined in reference to a quantifiable indicator related to the Group's business (water consumption intensity).

(h) The relative criterion is linked to the relative performance of the Company's share price compared with the EuroStoxx 600 index.

The number of fully vested shares under the 2025 plan will be determined in two stages: (a) a calculation depending on the attainment by each of the criteria of the threshold thus defined, the performance measurement being assessed on a straight-line basis between each limit and (b) the application of a second limit to take account of the attainment or otherwise of the target thresholds.
For this plan, with regard to the economic and CSR criteria, the number of shares to be delivered will be 0% if the trigger threshold (lower limit) is not reached; 25% if the target threshold is reached; 37.5% if the outperformance threshold (upper limit) is reached. For the stock market criterion, only the last two thresholds will apply. The second limit defined below will also apply:

- *if all four target thresholds have been achieved (or surpassed), the number of vested shares may not exceed 120% of the shares granted;*
- *if only three target thresholds have been reached (or surpassed), irrespective of the deviation of the fourth criterion from the target threshold, the number of shares vested may not exceed 90% of the shares granted;*
- *if only two target thresholds have been achieved (or surpassed), irrespective of the deviation of the other two criteria from their respective target threshold, the number of vested shares may not exceed 80% of the shares granted;*
- *if only one target threshold has been achieved (or surpassed), irrespective of the deviation of the other three criteria from their respective target threshold, the number of vested shares may not exceed 70% of the shares granted;*
- *if no target threshold has been achieved, the number of vested shares may not exceed 60% of the shares granted.*

TABLE 7: SHARES THAT VESTED DURING FINANCIAL YEAR 2025 FOR EACH MEMBER OF THE MANAGEMENT BOARD

Name of corporate officer	Plan no. and date of grant[a]	Number of shares vested during financial year 2025	Vesting date	Availability date[b]	Performance conditions
Xavier Martiré Chairman of the Management Board	Plan no. 17 05/20/2022	173,201, i.e., 120% of the shares granted[c]	05/20/2025	05/20/2025	› Revenue compared to business plan › Consolidated EBIT compared to business plan › Quantifiable CSR indicator › Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years
Louis Guyot Member of the Management Board	Plan no. 17 05/20/2022	67,056, i.e., 120% of the shares granted[c]	05/20/2025	05/20/2025	› Revenue compared to business plan › Consolidated EBIT compared to business plan › Quantifiable CSR indicator › Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years
Matthieu Lecharny Member of the Management Board	Plan no. 17 05/20/2022	47,897, i.e., 120% of the shares granted[c]	05/20/2025	05/20/2025	› Revenue compared to business plan › Consolidated EBIT compared to business plan › Quantifiable CSR indicator › Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years

(a) See Note 5.4 to the Group's consolidated financial statements and Note 4.2 to the parent company's annual financial statements for the year ended December 31, 2025.

(b) At the end of the vesting period, the shares are immediately transferable, although members of the Management Board are still subject to the obligation to retain shares for the duration of their terms of office.

(c) The shares vested on May 20, 2025 and were subject to the fulfillment of performance conditions assessed over a period of three financial years. The performance conditions for the vesting of the shares were determined in relation to two absolute internal criteria linked to consolidated revenue and consolidated EBIT, determined in relation to the business plan, a quantifiable CSR criterion, and an external criterion linked to the Elis share price relative to the EuroStoxx 600 index.
Target performance:
- *two internal economic criteria: performance at least on par with the business plan;*
- *internal CSR criteria: quantifiable indicator related to the Group's business (water consumption intensity);*
- *stock market performance: TSR of Elis shares > change in EuroStoxx 600.*

Trigger threshold for the vesting of the shares: *two steps: (a) a calculation depending on the attainment by each of the criteria of the threshold defined, the performance measurement being assessed on a straight-line basis between each limit and (b) the application of a second limit to take account of the attainment or otherwise of the target thresholds.*
Amount paid: *On the recommendation of the Appointments, Compensation and Governance Committee, the Supervisory Board, at its meeting on March 5, 2025, and the Management Board, at its meeting on May 20, 2025, resolved that the four criteria had been fulfilled. As a result, the number of vested shares acquired by members of the Executive Committee (including members of the Management Board) under the 2022 performance share plan represented 120% of the number of shares initially allocated.*

TABLE 8: HISTORY OF GRANTS OF STOCK OPTIONS AND OTHER FINANCIAL INSTRUMENTS GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL SUBSCRIBED FOR BY THE MEMBERS OF THE MANAGEMENT BOARD

None.

TABLE 9: STOCK OPTIONS GRANTED TO THE TOP 10 EMPLOYEES WHO ARE NOT CORPORATE OFFICERS AND OPTIONS EXERCISED BY THEM

None.

TABLE 10: HISTORY OF BONUS SHARE GRANTS

See Note 5.4 to the 2025 consolidated financial statements and Note 4.2 to the parent company financial statements for the year ended December 31, 2025, which are included in chapter 5, "Financial statements for the year ended December 31, 2025" of this Universal Registration Document.

No bonus shares were granted to the members of the Supervisory Board.

Disclosures concerning compensation awarded and paid to non-executive corporate officers (Supervisory Board members)

Thierry Morin, Chairman of the Supervisory Board for 2025

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

(a) Gross amount before social security contributions of 17.2% and a flat-rate withholding tax of 12.8% as an income tax installment.

Other members of the Supervisory Board

The total compensation granted in respect of the 2025 financial year to each member of the Supervisory Board for their terms of office as members of the Supervisory Board and, where applicable, its special committees, is presented below in summary able 3 "Fees and other compensation granted to members of the Supervisory Board."

These components are the only compensation awarded during the 2025 financial year to members of the Supervisory Board in accordance with the compensation policy applicable to them, as approved by the shareholders at the general shareholders' meeting on May 22, 2025 (15th resolution). This compensation was paid in February 2026.

As a reminder, the amount of fixed compensation awarded to the Vice-Chairman and members of the Supervisory Board and committee chairs was the following:

- Vice-Chairman and member of the Board (excluding the Chairman of the Supervisory Board): €25,000;
- Chairman of a committee: €20,000.

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

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

No member of the Company's Supervisory Board has received compensation of any kind whatsoever from companies included in the scope of consolidation, as defined in Article L. 233-16 of the French Commercial Code.

Note that members of the Supervisory Board representing employees do not receive any specific compensation in exchange for their service.

Furthermore, the failure to implement the gender equality provisions applicable to Supervisory Boards in Article L. 225-69-1 of the French Commercial Code has led to the suspension of all payments of compensation allocated to Supervisory Board members. Payments, including any arrears accrued since the suspension, will resume only once the composition of the Supervisory Board is in compliance.

Article L. 225-45, paragraph 2 of the French Commercial Code did not apply in 2025.

TABLE 3: COMPENSATION RECEIVED BY MEMBERS OF THE SUPERVISORY BOARD

Non-executive corporate officer (Supervisory Board member)	Compensation paid for work and attendance at Board and committee meetings *(gross amounts* in euros)*				Other compensation (fixed, variable, special, benefits in kind)			
	2025		2024		2025		2024	
	Fixed	**Variable**	Fixed	Variable	Fixed	**Variable**	Fixed	Variable
Thierry Morin[(a)]	0[(a)]	0[(a)]	0	43,200	0	0	0	0
Florence Noblot	18,750[(b)]	23,000[(b)]	28,000	29,600	0	0	0	0
Philippe Delleur	33,333[(c)]	55,000	18,000	33,200	0	0	0	0
Anne-Laure Commault-Tingry	25,000	35,000	18,000	25,200	0	0	0	0
Antoine Burel	45,000	75,000	28,000	43,200	0	0	0	0
Amy Flikerski	25,000	51,000	18,000	31,200	0	0	0	0
Fabrice Barthélemy	45,000	47,000	28,000	33,200	0	0	0	0
Michel Plantevin	25,000	42,000	18,000	33,200	0	0	0	0
Bpifrance Investissement	10,417[(d)]	19,000[(d)]	18,000	33,200	0	0	0	0
BWGI	25,000	55,000	18,000	35,200	0	0	0	0
BWSA[(e)]	14,583	28,000	-	-	0	0	-	-
Isabelle Wege (Adelt)[(f)]	14,583	28,000	-	-	0	0	-	-
Kelly Becker[(g)]	14,583	20,000	-	-	0	0	-	-
Philippe Beaudoux[(h)]	0	0	0	0	0	0	0	0
Valérie Gandré[(h)]	0	0	0	0	0	0	0	0
TOTAL	**296,249**	**478,000**	**192,000**	**340,400**	**0**	**0**	**0**	**0**

(*) Before social security contributions of 18.6% and a flat-rate withholding tax of 12.8% as an income tax installment for Supervisory Board members who are French tax residents and a withholding tax of 12.8% for members who are not.

(a) Fixed and variable compensation policy for the Chairman of the Supervisory Board for 2025, approved by the general shareholders' meeting of May 22, 2025 (14th resolution), updated on January 1, 2025. Refer to the table illustrating the components of compensation paid to the Chairman of the Supervisory Board on page 129.

(b) Florence Noblot's term of office was not up for renewal at the general shareholders' meeting of May 22, 2025, and therefore ended on that date. Florence Noblot's fixed and variable compensation for financial year 2025 was therefore calculated on a pro rata basis for the period from January 1 to May 22, 2025.

(c) Philippe Delleur, who was appointed Chairman of the CSR Committee to replace Florence Noblot, received pro rata fixed compensation in this capacity for the period from July 30 to December 31, 2025.

(d) As Bpifrance Investissement resigned from its position as member of the Supervisory Board and member of the Appointments, Compensation and Governance Committee on June 5, 2025, the fixed and variable compensation received in 2025 by Bpifrance Investissement was therefore calculated on a pro rata basis for the period from January 1 to June 5, 2025.

(e) BWSA, represented by Alexis Martineau, was appointed member of the Supervisory Board by the general shareholders' meeting on May 22, 2025, and member of the Appointments, Compensation and Governance Committee. Its fixed and variable compensation for the 2025 financial year was paid pro rata for the period from May 22 to December 31, 2025.

(f) Isabelle Wege (Adelt) was appointed member of the Supervisory Board by the general shareholders' meeting on May 22, 2025, and member of the Audit Committee with effect from July 30, 2025. Her fixed and variable compensation for the 2025 financial year was paid on a pro rata basis (i) for the period from May 22 to December 31, 2025 for her term as member of the Supervisory Board and (ii) for the period from July 30 to December 31, 2025 for her participation in the Audit Committee.

(g) Kelly Becker was appointed member of the Supervisory Board by the general shareholders' meeting on May 22, 2025. Her fixed and variable compensation for the 2025 financial year was paid pro rata for the period from May 22 to December 31, 2025.

(h) Philippe Beaudoux and Valérie Gandré, as members of the Supervisory Board representing employees by the Group works council, do not receive any compensation for their service.

2.2.3 Shareholder approval and presentation of resolutions relating to compensation ("Say on Pay")

Pursuant to Article L. 22-10-26 II and Article L. 22-10-34 of the French Commercial Code, the compensation policy for corporate officers, as well as the components of compensation to be paid or awarded to corporate officers, will be submitted for shareholder approval at the next general shareholders' meeting. The draft resolutions related to say on pay are presented below (note that the numbering of the draft resolutions is for reference only; the definitive numbering will be published in the notice of meeting that will appear in the French bulletin of mandatory legal announcements (Bulletin des annonces légales obligatoires – BALO)). The results of the shareholder voting will be published on the Company's website on the first business day after the vote.

6th resolution

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

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's report on corporate governance provided for in Article L. 22-10-20 of the French Commercial Code and attached to the management report describing the compensation policy for corporate officers, namely the information relating to the corporate officers as a whole and to each corporate officer individually, approves, in accordance with Articles L. 22-10-26 and R. 22-10-18 of the French Commercial Code, the compensation policy applicable to the Chairman of the Company's Supervisory Board for the financial year ending December 31, 2026, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2025 Universal Registration Document.

7th resolution

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

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's report on corporate governance provided for in Article L. 22-10-20 of the French Commercial Code and attached to the management report describing the compensation policy for corporate officers, namely the information relating to the corporate officers as a whole and to each corporate officer individually, approves, in accordance with Articles L. 22-10-26 and R. 22-10-18 of the French Commercial Code, the compensation policy applicable to the members of the Company's Supervisory Board for the financial year ending December 31, 2026, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2025 Universal Registration Document.

8th resolution

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

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's report on corporate governance provided for in Article L. 22-10-20 of the French Commercial Code and attached to the management report describing the compensation policy for corporate officers, namely the information relating to the corporate officers as a whole and to each corporate officer individually, approves, in accordance with Articles L. 22-10-20 and R. 22-10-18 of the French Commercial Code, the compensation policy applicable to the Chairman of the Company's Management Board for the financial year ending December 31, 2026, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2025 Universal Registration Document.

9th resolution

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

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Management Board's report and the Supervisory Board's report on corporate governance provided for in Article L. 22-10-20 of the French Commercial Code and attached to the management report describing the compensation policy for corporate officers, namely the information relating to the corporate officers as a whole and to each corporate officer individually, approves, in accordance with Articles L. 22-10-20 and R. 22-10-18 of the French Commercial Code, the compensation policy applicable to members of the Management Board for the financial year ending December 31, 2026, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2025 Universal Registration Document.

10th resolution

Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code on compensation paid during the 2025 financial year or awarded for the 2025 financial year to all corporate officers in respect of their appointments to the Supervisory Board or the Management Board

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Supervisory Board's report on corporate governance provided for in Article L. 22-10-20 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the information referred to in Article L. 22-10-9 I of the French Commercial Code on compensation paid during the 2025 financial year or awarded for the 2025 financial year to all corporate officers in respect of their tenure on the Supervisory Board or Management Board, as such information appears in the report on corporate governance attached to the management report, presented in chapter 2 "Corporate governance" of the Company's 2025 Universal Registration Document.

11th resolution

Approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid or awarded to Thierry Morin, Chairman of the Supervisory Board, for the financial year ended December 31, 2025

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Supervisory Board's report on corporate governance stipulated by Article L. 22-10-20 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of any kind paid or awarded to Thierry Morin in his capacity as Chairman of the Supervisory Board for the financial year ended December 31, 2025, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2025 Universal Registration Document.

12th resolution

Approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid or awarded to Xavier Martiré, Chairman of the Management Board, for the financial year ended December 31, 2025

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Supervisory Board's report on corporate governance stipulated in Article L. 22-10-20 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of any kind paid or awarded to Xavier Martiré in his capacity as Chairman of the Management Board for the financial year ended December 31, 2025, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2025 Universal Registration Document.

13th resolution

Approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid or awarded to Louis Guyot, member of the Management Board, for the financial year ended December 31, 2025

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Supervisory Board's report on corporate governance stipulated in Article L. 22-10-20 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of any kind paid or awarded to Louis Guyot in his capacity as member of the Management Board for the financial year ended December 31, 2025, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2025 Universal Registration Document.

14th resolution

Approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid or awarded to Matthieu Lecharny, member of the Management Board, for the financial year ended December 31, 2025

The general shareholders' meeting, voting with the quorum and majority required for ordinary general meetings, and having reviewed the Supervisory Board's report on corporate governance stipulated in Article L. 22-10-20 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of any kind paid or awarded to Matthieu Lecharny in his capacity as member of the Management Board for the financial year ended December 31, 2025, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2025 Universal Registration Document.

2.3 RISK FACTORS AND INTERNAL CONTROL

2.3.1 Risk factors

The Group does business in France and abroad in a constantly changing economic and political environment. It is therefore exposed to risks that, if they materialized, could have an adverse effect on its business, results, financial position, reputation or outlook, particularly in the current circumstances of an unprecedented health crisis.

Analyzing these risks and ways to manage them are an integral part of the Group's various decision-making processes.

As part of this analysis, a structured risk management process has been set up based on the following key steps: risk identification, prioritization, management and monitoring:

- the Group's main managers identify risks primarily through annual interviews;
- risks are then prioritized on a scale of 1 to 4 (sliding scale where 1 is the lowest and 4 is the highest) depending on how critical they are (a combination of their impact and likelihood of occurrence) and how well they are managed;
- risks are then managed by the Operations Committee, which is composed mainly of the deputy chief operating officers, regional directors and country directors;
- each risk identified is regularly monitored by the Executive Committee and reported to the Audit Committee twice per year.

As part of its risk management process, the Group conducts an annual review of its risk map. The map is updated when new risks are identified, a previously identified risk increases or is mitigated as a result of the action plans implemented or an improvement in the Group's ability to manage the risk, or when regulations change.

The incorporation of annual risk mapping into strategic planning meets the dual objective of closely involving management in managing risks and focusing on the action plans required to ensure the Group reaches its strategic and operational targets.

The mapping process identified 15 major risks assigned to the following categories:

- strategic risks;
- operational risks specific to the Group's business;
- financial risks;
- legal, regulatory and tax risks.

The material risks specific to the Group that, if they materialized, could potentially have a material adverse impact on the Group and its business, financial position, results, or ability to achieve its objectives, and how those risks are managed, are described below. The potential net risk corresponds to the gross risk mitigated by the Group's ability to manage it through the preventive or precautionary measures implemented.

These risks are presented by category and listed in decreasing order of importance. The most significant risks in each category are listed first. Despite the Group's active risk identification and management policy, the Group cannot guarantee the total absence of risks other than those described above, or a lack of significant consequences if those risks were to materialize.

Other risks could also exist that the Group is currently unaware of or that are considered non-material as at the date of this Universal Registration Document. If those risks were to materialize, they could have a material adverse impact on the Group and its business, financial position, results, ability to achieve its objectives or reputation.

Additional information on the environmental, social and societal risks and how they are managed is also provided in chapter 3 "Sustainability statement" of this Universal Registration Document.

SUMMARY OF SPECIFIC AND MATERIAL RISK FACTORS FOR THE GROUP

Strategic risks
Section 2.3.1.1 (pages 134 - 137)

- Risks related to climate change and shifting of stakeholder expectations
- Risks related to a sharp drop in the number of visitors within the Hospitality sector
- Risks related to acquisitions, mergers and disposals
- Risks related to the competitive landscape

Operational risks specific to the Group's business
Section 2.3.1.2 (pages 138 - 143)

- Risks related to IT systems
- Risks related to the customer portfolio
- Risks related to supply chain disruptions
- Risks related to the Group's international operations
- Physical risks related to climate change
- Risks related to industrial activities
- Risks related to human resources

Financial risks
Section 2.3.1.3 (page 144)

- Liquidity risk
- Currency risk

Legal, regulatory and tax risks
Section 2.3.1.4 (pages 145 - 147)

- Risks related to disputes and litigation
- Risks related to restrictive regulations applicable to the Group or to some of its business sectors
- Risks related to compliance with antitrust regulations

2

2.3.1.1 Strategic risks

The strategic risks below are presented in decreasing order of importance. The greatest strategic risk is presented first.

Risks related to climate change and shifting of stakeholders' expectations

Criticality 3

Description

The Paris Climate Agreements of December 2015 and the greenhouse gas reduction targets adopted by the European Union define a framework for the reduction of greenhouse gases by 2030 and 2050.

Growing consideration among all the Group's stakeholders – customers, current and future employees, investors, creditors and so on – for challenges related to climate change could create a gap between the expectations of these stakeholders on the one hand and the Group's positioning in its actions in the fight against climate change (mitigation, emission reductions, etc.) as well as the adaptation of its products and services on the other.

The Group's failure to adapt successfully could have an adverse effect on its business, results or reputation.

Risk management

By offering customers the use of an item rather than the item itself, the Group is inherently helping to alleviate pressure on natural resources and to shrink its customers' environmental footprint.

With this in mind, Elis offers services designed as a sustainable alternative to:

- the simple purchase or use of products: by maximizing their use through pooling, optimizing industrial maintenance processes (water and energy consumption, etc.), and repairing and reusing products throughout their life cycles. The product-as-a-service business model offers a solution to common events at companies such as changes in wearers' size, employee arrivals and departures, and new collections. For example, the use of workwear maintained by Elis reduces CO_2eq emissions by more than 35% and water consumption by more than 60% compared with a purchase solution (results from an ISO 14040, 14044 and 14071 LCA with critical review);
- to single-use or disposable products: by offering reusable solutions, often maintained locally, hence supporting local employment and local economic development. For example, the use of reusable scrubs in healthcare facilities reduces emissions by 31% to 62% compared to disposable scrubs, depending on actual consumption.

In addition, the Group continually strives to lower its greenhouse gas emissions and has set targets to 2030, validated by the SBTi and aligned with the Paris Agreements. Our Climate trajectory consists of:

- reducing absolute Scope 1 and 2 CO_2eq emissions by 47.5% between 2019 and 2030;
- reducing absolute Scope 3 CO_2eq emissions from purchased goods and services, fuel and energy related activities, upstream transportation and distribution, employee commuting, and end-of-life treatment of sold products by 28% between 2019 and 2030.

The Group's management of risks and opportunities related to the climate and its steady progress are discussed in greater detail in chapter 3, section 3.3.2 "Climate change."

Risks related to a sharp drop in the number of visitors within the Hospitality sector

Criticality 2

Description

In 2025, the Group generated 27% of its revenue from customers in the Hospitality sector. Over the long term, this sector is growing steadily, due to the continued growth in travel (business and tourism).

However, various crises, whether health-related (epidemics in particular), geopolitical (terrorist attacks, for example) or economic, may periodically affect the number of visitors to these establishments in significant and uniform proportions within a country, a region, or even worldwide.

This was the case with the Covid-19 crisis, during which health-related restrictions led to a Group-wide drop of 55% in visits to hotels and restaurants in 2020, compared with 2019 (since the spring of 2022, Hospitality customer activity has been above that of 2019).

Over the longer term, climate change could affect population displacement and the tourism sector as a whole due to the increased frequency of major weather events as well as a change in populations' behaviors. Other circumstances, whether similar or different in nature (weather, health or environmental events), which may result in the inability to travel, could also lead to a sharp drop in visits to hotels and restaurants.

These disruptions could affect the Group's business, revenue, future financial results and outlook.

Risk management

From an operational standpoint, the Group is used to being highly responsive when it comes to managing business downturns (such as, for example, after the November 2015 terrorist attacks in Paris), and has demonstrated its ability adapt and to make all its costs highly variable:

- direct operating costs: logistics and workshops, specifically by reorganizing routes or reducing plant operating hours, in particular by making use of temporary contracts, annualized hours contracts for permanent employees and, where applicable, furlough schemes. Some consumables are directly variable (fuel, water, gas, cleaning product, washroom consumables, etc.);
- indirect operating costs: plant supervisory staff, sales forces, country headquarters and Group headquarters, either through furlough schemes where applicable, or through cost reduction plans.

The Group has also demonstrated its ability to scale back its investments:

- investments in linen are automatically impacted, particularly flat linen, two-thirds of which ensures the maintenance of the stock in circulation, which is greatly reduced in the event of a downturn;
- capital expenditure on plant capacity becomes irrelevant.

Lastly, the Group's operational teams are able to maintain a solid level of cash inflows, automatically ensuring a positive accounts receivable position in working capital.

During the Covid-19 crisis, although revenue fell by 14.5% in 2020 compared with 2019, the Group's ability to adapt meant that EBITDA margin increased by 20 bps, and free cash flow by €43 million.

In addition, to be able to adapt its products and services so it remains in step with changes in the markets and its environment, the Group keeps a close eye on the long-term outlook of the tourism business.

Risks related to acquisitions, mergers and disposals

Criticality 2

Description

The Group's growth strategy includes several small bolt-on acquisitions every year in the regions where it operates. More rarely, it also makes material acquisitions in its regions, for example Indusal (Spain), Lavebras (Brazil) and Moderna (Netherlands). And sometimes the Group extends its reach to a new country through an acquisition: this was the case in Brazil when it acquired Atmosfera, Northern Europe (Berendsen) and more recently in Mexico (Lavartex) and Malaysia (Wonway). Thanks to its expertise in making and integrating acquisitions, the Group has made external growth one of the cornerstones of its strategy.

The implementation of this strategy presupposes that Elis can identify appropriate targets and growth opportunities at an acceptable cost and on acceptable terms. Elis may also have to contend with competing bids that could prevent it making the target acquisitions.

In addition, the Group may be confronted with the need to obtain prior authorization for certain transactions from antitrust authorities. Due to its position in some markets, the Group may be faced with the impossibility of completing certain acquisitions or forced to complete them according to terms that make them less attractive.

Although the Group carefully studies each acquisition target, it cannot guarantee that their valuation and the assumptions will prove to be correct. Therefore, actual developments may differ significantly from expectations.

The Group could end up having to bear significant costs, delays or other operational or financial challenges in connection with the integration of its acquisitions. The synergies and other benefits expected may not materialize as expected. The acquired companies may also have trouble maintaining their existing customer base or generating the expected margins or cash flows.

Furthermore, the successful integration of acquired companies requires a high degree of involvement from the Group's central departments, which is likely to adversely affect the ability of these departments to carry out their day-to-day activities.

Despite conducting audits prior to any acquisition, there can be no guarantee that the documents and information provided to the Group during the due diligence process will be comprehensive, suitable or accurate. In particular, it is difficult to guarantee that the due diligence process will identify all the litigation risks of the acquired companies or all the risks related to possible breaches of regulations, particularly those governing corruption and money laundering or the environment. If the Group fails to correctly identify certain risks, it could be exposed to significant undisclosed liabilities of the acquired companies. This could result in losses that may not be covered by the guarantees negotiated as part of the acquisition agreements.

Goodwill is the main asset on the Group's balance sheet (see Note 6.1 to the consolidated financial statements).

Furthermore, in accordance with IFRS, the Group evaluates and measures any potential goodwill impairment each year. In the event of an impairment loss, the amount of the impairment is recognized on the Group's income statement and cannot be reversed. Sensitivity to the assumptions used for impairment tests as at the date of this document is disclosed in Note 6.5 to the consolidated financial statements.

Risk management

The Group has a formal and centralized acquisitions process overseen by General Management, with contributions mainly from the team in charge of acquisitions and the Finance, Legal Affairs, Environment and Human Resources Departments. The process includes:

- a regular review of all potential Group acquisitions during acquisitions committee meetings, chaired by the Chairman of the Management Board and attended by the Group's Chief Financial Officer, Deputy Chief Operating Officer in charge of acquisitions and Chief Operating Officers;
- the formation of multidisciplinary teams to prepare acquisition projects and conduct due diligence on financial, legal, fiscal, social, regulatory and environmental matters. In particular, the Group conducts environmental audits of its targets' sites;
- a regular review of acquisition opportunities by the Supervisory Board and the conditions for implementing and financing them.

In addition, Elis routinely develops an integration program for each acquisition coordinated by the acquisitions team and under the responsibility of the operational departments.

A performance review of the major acquisitions is carried out by the Finance Department jointly with General Management.

Risks related to the competitive landscape

Criticality 2

Description

The Group faces significant competition in each of its sectors and host countries:

- active competition in fragmented markets which empowers small, agile local players (several small Hospitality and pest control companies);
- in-house solutions, such as inter-hospital laundries in hospitals;
- direct purchasing solutions: suppliers of HWB paper products, workwear manufacturers, carpet sellers.

The Group's failure to adapt successfully to these or other changes in the competitive landscape could have an adverse effect on its business, results, financial position or outlook.

Risk management

With a denser network in each country, the Group offers service reliability, allowing it to successfully meet this essential criterion for choosing a supplier. During the Covid-19 crisis, while some players in the sector sharply reduced or suspended their services, the Group continued to deliver to those customers who expressed a need.

In addition, the Group preempts this risk related to the competitive landscape by developing a range of unique and innovative solutions to counter competitors' offerings:

- sustainable positioning of its business, products and services. The Group has a sustainable development strategy based on the circular economy – which has been at the center of its business model for over 75 years – and it innovates every year to offer its customers more sustainable alternative solutions (see chapter 3 "Sustainability statement," section 3.3 "Environmental information");
- traceability solutions to prove to our customers that staff have visited their premises and that services have been rendered, by wearer or piece of equipment, and even Internet of Things (IoT) solutions to monitor and improve toilet paper and soap consumption, etc.;
- responsiveness to new needs that may emerge, such as for workwear, scrubs, hand hygiene and disinfection of premises.

The Group also has an active monitoring system to identify new players or solutions and swiftly anticipate market trends.

Elis is seen as a partner rather than a supplier. As such, the digital tools put in place enable it to create new customer experiences that set it apart from its competitors.

2

2.3.1.2 Operational risks specific to the Group's business

The operational risks below are presented in decreasing order of importance. The greatest operational risk is presented first.

Risks related to IT systems

Criticality 3

Description

The Group has a range of information technology (IT) systems to manage the operations of its sites and central support services.

The sites' IT systems cover the customer order and supply processes, as well as activities related to production, distribution, service delivery and billing. These processes apply to all the service lines (flat linen, workwear, hygiene and well-being, etc.).

The Group's central systems cover prospecting, purchasing, accounting and finance, human resources, communications tools, and the supply of digital services to customers.

The Group faces the following main risks:

- the risk of computer failure. IT systems are made up of multiple components, which, if any one of them were to fail, could lead to business interruption for a site or for the entire Group;
- the risk of cybercrime. Through contamination (malware) or hacking of IT systems, cybercrime can have serious consequences, including business interruption, data theft, ransom demands, data loss or infringement of intellectual property rights;
- the risk of obsolescence and IT system scalability. The multitude of IT solutions resulting from acquisitions and the obsolescence of some systems complicates process changes and the implementation of new services. They are also an added risk factor for computer failure and cybercrime.

Risk management

The Group is upgrading its hardware and updating its software to ensure their longevity. This obsolescence management policy is essential to reduce the risk of failure and cybercrime and to improve the scalability of IT systems.

Another fundamental part of managing this risk is the policy to standardize and integrate IT systems. It is easier to protect and upgrade IT systems if they are standardized and shared across the entire Group. The strategy is to ensure that the standardization of IT systems, and particularly safety systems and infrastructure, is phased in across all countries. The Group is moving quickly to update and standardize its systems in accordance with its strategic plan.

Managing the risk of computer failure requires the implementation of a disaster recovery plan. The plan includes the management of backup procedures, the redundancy of critical systems and documentation and testing of recovery procedures. The recovery plan is focused on the Group's critical processes.

Preventing cybercrime risk is a priority, since the risk factors represent a growing threat. The priority is to protect production management systems, analyze vulnerabilities, detect any attacks and manage any incidents. Ensuring systems are secure requires an ongoing effort. The strategy is to pool resources and teams from different countries make actions more effective. The segmentation of the telecommunications network is another priority to limit the impact of an attack or the spread of contamination.

In order to protect itself, the Group follows a specific segregation policy for information access rights. Access privilege management is synchronized with the HR management systems to ensure that the information is correct. Constantly evolving threats have required the Group to strengthen the resources dedicated to information security with a specialized team and the recent and ongoing implementation of a security operation center to detect and prevent cyber risks.

Finally, the Group raises awareness among all employees about the risks of cybercrime.

The Group is also implementing the recommendations required to ensure compliance with the general data protection regulation (GDPR).

Risks related to the customer portfolio

Criticality 3

Description

The Group's organic growth rests on its ability to win new contracts, build customer loyalty over the long term, and reflect higher costs in the price of its services.

The Group must be able to respond to various calls for tender or customer requests with a unique, innovative offering.

Contract expirations are critical junctures. Even when contracts have an automatic renewal clause, they may be terminated at the expiration of the stated term (contracts are usually valid for an initial four-year term). These contracts may also be terminated by the customer before the end of the stated term by paying a termination fee (which usually equals almost the entire residual value of the contract, calculated on the basis of the time remaining had the contract not been canceled), unless the Group has not complied with the terms of the contract. The loss of several contracts at the same time, particularly those with key accounts, could have a material adverse effect on the Group's business, results, financial position or outlook, and its reputation.

Additionally, this could have a material adverse effect on the Group's ability to win new contracts from other customers.

Similarly, the Group may, for commercial reasons or because of the competitive environment, be unable to reflect all or even a significant proportion of its higher costs in the price of its services, which could have a material adverse effect on the Group's results, financial position or outlook.

Customer satisfaction is the key to loyalty, which makes it possible for the Group to stay in business. Any customer dissatisfaction is a risk factor.

Risk management

The Group prioritizes customer relationship management. The Group's customer base is extremely diverse in terms of size, sectors and profiles, such that the Group's dependence on its customers is limited in each of the sectors in which it operates.

The Group's largest 10 clients represent less than 10% of consolidated revenue. The largest single contract accounts for less than 1% of the Group's revenue.

Since 2020, the Group has launched a program called HiFi, designed to closely monitor all expiring French contracts and consisting in particular of training for all operational managers working directly with customers. The aim of this program is ensure follow-up on customer satisfaction and provide the teams concerned with the necessary tools to sustain the customer relationship over time. This HiFi program is shared with all Group countries so that they can adapt it locally.

Customer satisfaction is a valuable KPI for our teams, especially when it comes to handing out bonuses. The entire Group is therefore entirely focused on customers and loyalty. A specific process was implemented to measure the satisfaction of Group customers and to use this indicator as a management tool.

In addition, through its customer contracts, the Group can usually adjust the prices of its services to reflect some or all of the higher costs it faces, particularly energy costs. The Group has also set up a sales organization so that these higher costs can be reflected more efficiently in the prices of its services.

Lastly, customer attrition rates are monitored at the Executive Committee level across all operating regions to ensure a timely and effective responsive.

Risks related to supply chain disruptions

Criticality 3

Description

The Group relies on a select number of suppliers in order to conduct its business. These suppliers are located in Europe, South America, North Africa and Asia.

The supplier base consists of two types of suppliers:

- "PCO: Preferred Corporate" category is the list of go-to suppliers. Suppliers in this category are under a centrally managed group master agreement. They operate in a number of countries;
- "PLO: Preferred Local" category is the list of suppliers under the control (master agreement and management) of the Purchasing Department. Suppliers in this second category are material at the country level.

A change in the relationship with any of its partners, such as a change in business conditions (price, non-renewal of the contract or possible insolvency of a supplier) could have a material adverse effect on the Group's business.

The Group, like any commercial enterprise that coordinates supply flows from different parts of the world, also faces supply risks, as well as potentially large fluctuations in supply costs, or may be adversely affected by various events or measures, especially events such as pandemics (Covid-19), conflicts (Ukraine and the impact on energy prices, for example, tension in the Persian Gulf), major weather events (particularly those related to climate change), strikes, import quotas, taxes and customs duties, unexpected spikes in volume, new regulations (in particular those relating to carbon emissions) or the insolvency of a supplier, subcontractor or service provider.

In addition, the Group's suppliers could refuse to fill orders if the negotiated pricing terms were no longer acceptable. Textile prices are fixed for one year in exchange for binding estimates. Sharp fluctuations in the price of cotton or other raw materials or resources required for the manufacture of such textiles could make the situation unacceptable to Group suppliers.

In cases of captive suppliers (a monopoly or oligopoly situation), such as the partnership with Malongo for coffee or the suppliers of industrial laundry or traceability equipment, the Group could face supply disruptions, resulting in a risk to its business, performance or outlook.

Risk management

The Group has a centralized purchasing department supported by local buyers in countries with significant purchasing volumes. The Group coordinates and has procedures in place to ensure operating guidelines are followed.

The central purchasing department is organized into key categories. It defines and monitors the purchasing strategies for each category, is responsible for supplier selection, manages a list of the Group's approved suppliers, and coordinates cross-functional actions with the country buyers.

To avoid a potentially material adverse effect on its business, Elis continuously and proactively adjusts its purchasing strategies, mainly by:

- implementing a multiple sourcing strategy (long- and short-distance imports; multiple suppliers) to diversify its sources and optimize cost/lead time profiles based on needs and constraints;
- introducing quality/CSR monitoring and audits to verify that its suppliers comply with the Elis Group's purchasing and CSR policies;
- negotiating balanced agreements with its suppliers, so that supplier strategies can be put in place over time.

Approved suppliers are regularly audited on their practices, innovation and non-financial indicators and challenged to improve them. They also have to compete regularly for contracts to ensure that prices remain competitive.

The Group regularly seeks out and approves new suppliers to prevent these risks from occurring and to have solutions that can keep pace with its development. The Group holds competitive tenders on a regular basis with its panel of suppliers, as well as other suppliers on the market, to make sure its purchasing is competitive (once or twice a year for textiles).

Meanwhile, and since the integration of Berendsen, the marketing department, with support from the purchasing department, has been working on a plan to streamline the Group's offering. The plan is intended to significantly reduce the number of products listed and therefore reduce the number of suppliers.

The Group has a supply chain unit that centralizes and manages procedures related to goods. It has several warehouses in Europe to facilitate deliveries to laundries. The Group keeps the best-selling from its catalog in stock, thereby reducing the risk of an inventory shortage due to operational uncertainties in the supply chain.

For its workwear business, the Group has its own design centers in France and Sweden, a garment production facility in Estonia and workshops for garment customization and repair. These internal operations make the Group more flexible and agile.

Within the supply chain, a program has been launched to harmonize processes, adapt the logistics network and boost performance (the CLIP program). One of the projects is to improve the forecasting process for demand from the centers and for purchases from suppliers. This project facilitates volume forecasting and makes Elis more attractive as a customer.

Supplier logistics specifications are appended to the master agreement and indicate an inventory (of finished goods or fabric) that the supplier must have set aside for Elis at all times. This available inventory ensures that the quantities stipulated in the contract can be supplied swiftly if needed, requiring only transit time.

The Group signs framework agreements with key suppliers for purchases of industrial equipment, production inputs such as cleaning products and general purchases. These agreements are closely monitored, allowing the Group to secure its procurement and supply arrangements over the long term.

With regard to possible increases in supply costs, the Group may use forward purchase arrangements to hedge some of the costs liable to increase, particularly energy costs.

Section 6.8 "Vigilance plan" in chapter 6 of this Universal Registration Document gives more specific detail on supply chain risk management.

Risks related to the Group's international operations

Criticality 3

Description

Elis operates in 31 countries and generates 70% of its consolidated revenue internationally. Notes 3.2 and 3.3 to the consolidated financial statements describe how much each geographic area and the Group's main countries contributed to revenue in 2024 and 2025. Due to the international scope of its activities, the Group is exposed to a certain amount of risk that is beyond its control.

The Group operates in Russia, albeit to a limited extent, but not in Ukraine.

Political, social or economic upheaval in countries where the Group generates a significant share of its revenue, could affect its assets, business and performance.

Any such event or perception could have a material adverse effect on the Group's business, results, financial position or outlook.

In addition, the management of decentralized international business requires compliance with the legislative and regulatory framework in many different jurisdictions, especially in terms of tax, labor, competition and environmental legislation.

Risk management

Liaising with General Management, the Group's operating departments are continuously analyzing the Group's exposure to activity in less stable countries. The Group has also set up a unit to ensure that the Group's activities and procedures comply with all applicable rules, including those relating to international sanctions.

In addition, the Group monitors legislation, either directly or through its local advisers. This enables it to learn as much as possible about the scope of any changes that could occur.

In addition, the Group is fully prepared to implement, through a crisis management system, the necessary measures to safeguard its assets and its ability to operate, to adapt to changes in the situation, and to plan, through appropriate measures, for a return to a more normal context for its staff, its business, and commercial demand.

Physical risks related to climate change

Criticality 3

Description

The Group is inherently exposed to natural risks at its different sites. Given the effects of climate change, it is possible that some extreme events will become more frequent (e.g., storms, floods) or that local climate conditions will be affected over the longer term (rising temperatures, more frequent droughts, fall in local water resources, etc.). The Group's business could be disrupted by these weather events, and that could have an adverse effect on the Group's business, results, financial position or outlook.

Availability of water resources is a major criterion for some of our activities, such as industrial laundries.

However, given the Group's geographical diversity, it is unlikely that water resources could become extremely scarce simultaneously across all sites in the same geographical area and in an extreme form over a long period of time.

Risk management

As of now, the Group has observed few occurrences of extreme events affecting its business over the long term.

Regarding the risk of water scarcity, between 2023 and 2024, the Group conducted a granular analysis of its exposure to the physical risks related to climate change. Specifically, it identified the sites potentially exposed to a higher risk of water scarcity over different time horizons (2030 and 2050) and across different temperature scenarios (+1.5°C or +4°C). The study pinpointed about 60 laundries (out of 386 sites) that could be in areas at high risk of water stress under a pessimistic scenario (+4°C) by 2050. France and Spain are the two main countries affected. Because these sites are in different geographic areas, a disruption in the water supply to all these sites is very unlikely to occur. Seasonal droughts could result in usage restrictions. To date, the Group has only very occasionally been subject to water consumption restrictions.

The Group is also taking action to reduce its water consumption in order to limit the pressure on this natural resource and thus also its risk of exposure. This process to reduce its withdrawal use is based on the principles of the circular economy and particularly the 3Rs: Reduce, Reuse and Recycle.

Finally, the density of the geographic coverage has enabled the Group to boost its resilience and agility, such that if a critical event were to put one site out of commission, another one could operate in its place.

The management policy for this risk is presented in a general way in chapter 3, section 3.3.2 "Climate change" of this Universal Registration Document.

Risks related to industrial activities

Criticality 2

Description

The Group's processing centers (over 373 laundries) present a certain number of safety risks due to the flammable nature of textiles, the toxic nature of substances used to process them and the potential for malfunctions affecting industrial facilities and equipment. Fire is one of the main industrial risks related to the Group's business. The main causes of fires are related to the presence of cotton lint and processes that use heat (ironing, drying, etc.) that could trigger auto combustion of clean linen at the end of the process.

The Group may also be held liable for accidents involving its activities or products. More broadly, the occurrence of such events could have a material adverse effect on the Group's business, results, financial position or outlook.

Risk management

The Group has long taken an active approach to prevention and protection when it comes to this risk, and it is continually improving its strategy, in particular by:

- setting up fire protection sprinkler systems at new sites;
- setting out an annual investment plan for sprinkler protection systems and/or automatic fire detection systems at existing sites that do not have them;
- carrying out fire prevention visits with its insurance company on a representative sample of its sites. In 2025, 42 priority sites per year were visited;
- introducing and implementing organizational standards specific to laundry risks.

Risks related to human resources

Criticality 2

Description

With 58,782 employees in 2025 in nearly 31 countries, valuing the work done by employees, no matter their position, is a key factor in the Group's success. The Group must therefore be able to optimally attract, onboard and retain employees in the context of fierce competition in certain regions, but also in relation to the labor market, where unemployment rates in certain countries may be low.

Employee engagement makes it possible to disseminate the Group's values and develop specific expertise for all businesses, at the level of the production centers or the various support functions. This know-how as well as knowledge-sharing and best practices are key factors, especially when acquiring companies around the world. Employee training and skills development are a key advantage in the face of competition and help to increase a sense of trust and of belonging to a Group.

If the Group is unable to address these concerns, it could find it difficult to build its teams in the production centers and at the various headquarters for each subsidiary. Quality of service, productivity at our processing centers and the roll-out of the Group's strategy could be impacted by high turnover.

Risk management

The Group has been implementing an HR strategy for many years. It is structured around:

- Attractiveness, onboarding and training of employees

In 2024, the Group rolled out a new employer brand to attract even more talent. This launch involved the creation of working groups with the participation of employees from different regions to deepen their understanding of the Group and better differentiate it as a unique employer. As a result of this work, an internal and external communication campaign was carried out in the Group's countries through the various communication channels. It offers dedicated programs, such as the Elis management trainee program and the international exchange program, aimed at attracting young graduates and creating a pool of future leaders.

Welcoming and onboarding at Elis are key priorities of the human resources policy once an employee is hired. The onboarding program is designed and carried out as a matter of course at the Group's plants for new employees regardless of their business line. These programs help them learn about the culture, values and operational structure. The goal is to create a climate of trust and a sense of belonging while providing the tools and initial training needed to succeed at the Group.

- Employee career management

The Group has established a Career Development and Management Department with the aim of strengthening the Group's employer brand and its ability to offer training programs and career paths. Employee skills development is a key factor of success within the Group. Elis offers a variety of training programs enabling employee development and new skills acquisition. The training can be taken as e-learning or by attending face-to-face sessions at its training center. The educational modules are tailored to the audience and the objectives.

The first version of Elis Academy was launched in 2023. This is a digital training portal designed to train more employees across the countries.

In its new 2025 version, the platform, which is available in 31 countries, aims to become the Group's future corporate university. Elis Academy offers a large number of training modules covering all operational and managerial needs, such as occupational health and safety; industrial technical skills; activity-specific skills, e.g. 3D, trade skills, and cross-functional skills (communication, organization).

Risks related to human resources

Criticality 2

One of the Department's other tasks is to develop internal mobility. Annual reviews and biannual professional reviews are conducted with the aim of identifying development opportunities and matching employees' interests to vacant positions. The Group has also adopted a succession plan and a talent review process.

All these actions play a role in employee retention and make it possible to build key skills throughout employees' careers so they can move into other positions.

› Listening to employees

Elis is committed to promoting a high-quality environment for its employees. Every two years, the Group conducts an employee satisfaction survey to better identify their concerns and expectations. Employees can express their opinions individually and anonymously on various topics, including working conditions, schedules, safety and training. Through these surveys and informal or formal discussions, such as annual reviews, the Group can get a measure of how employees feel about a range of topics. All this information makes it possible to determine areas of improvement specific to each site and, more broadly, cross-cutting actions for the Group. In 2025, with 87% of employees participating in the satisfaction survey, the Group achieved an overall employee satisfaction rate of 72%.

All policies are detailed in chapter 3.4 of this Universal Registration Document.

2

2.3.1.3 Financial risks

The financial risks below are presented in decreasing order of importance. The greatest financial risk is presented first.

Liquidity risk

Criticality 3

Description

The Group must always have financial resources available to finance its day-to-day operations, maintain its investment capacity and meet its financial commitments.

The Group borrows on capital and banking markets, which also exposes it to liquidity risk in the event of the partial or total closure of these markets.

Furthermore, the bank financing and private placement agreements described in Note 8.3 "Gross debt" to the 2025 consolidated financial statements, which can be found in chapter 5 "Financial statements for the year ended December 31, 2025" of this Universal Registration Document, contain a single restrictive clause pertaining to consolidated financial ratios: the Group's net financial debt (as defined in the agreement and described in Note 8.5 "Net financial debt" to the 2025 consolidated financial statements) to EBITDA (as defined in the agreement and described in Note 3 "Segment information" to the 2025 consolidated financial statements) pro forma for the acquisitions finalized in the last 12 months and after the Group's synergies (leverage ratio) must be lower than 3.75x at December 31, 2025, as well as on the dates of the subsequent half-yearly tests. As at December 31, 2025, the total net leverage ratio was 1.75x.

As at December 31, 2025, the Group was complying with its covenant. The maturities of the Group's financial liabilities can be found in Note 8.1 "Financial risk management" to the 2025 consolidated financial statements, included in chapter 5 "Financial statements for the year ended December 31, 2025" of this Universal Registration Document.

Risk management

Where permitted by local regulations, the Group centrally manages the liquidity of the companies in the countries where it operates so as to optimize and facilitate the transfer of surpluses or the financing of local needs.

The Group's management policy is based on the diversification of funding sources, the use of short-, medium- and long-term financing, the staggering of maturities and the arrangement of confirmed bank credit facilities.

In addition, the Group's financing is secured through the banking markets (credit lines, securitization of certain trade receivables), long-term capital resources (bond issues), and short-term negotiable securities issuance programs.

In 2025, this prudent financial policy led the Group to secure the refinancing of its bond maturing in February 2026 for a principal amount of €350 million through a new issue for a similar amount and a maturity of six years. Elis also has a syndicated revolving credit facility signed in November 2021 and initially extended to November 2027 for €900 million, and then to November 2028 for €870 million. The credit facility, which was entirely undrawn at December 31, 2025, provides a significant cash buffer in the event that capital markets are temporarily closed, particularly the NEU CP commercial paper market.

For more details, see the paragraph "Liquidity risk" in Note 8.1 ("Financial risk management") to the 2025 consolidated financial statements, included in chapter 5 "Financial statements for the year ended December 31, 2025" of this Universal Registration Document.

Currency risk

Criticality 3

Description

Because the Group operates in 31 countries, Group entities may be exposed to a transactional currency risk in their operations. However, since rental and maintenance services tend to be sold locally, the Group's entities do not have significant transactional currency exposure. Transaction risk is mainly linked to the purchase of goods (particularly linen) or services in currencies other than the functional currency of the Group's purchasing entities. Exchange rate fluctuations for these purchases in foreign currencies could therefore adversely affect the Group's results.

In addition, the financing needs of non-eurozone foreign subsidiaries covered by intra-group loans/borrowings expose some Group entities to financial currency risk (linked to the change in value of financial receivables or payables denominated in currencies other than the functional currency of the borrower or lender), which could adversely affect the Group's results.

Lastly, when the Group prepares its consolidated financial statements, it must translate the financial statements of its non-eurozone subsidiaries into euros at the applicable exchange rates (62.4% of revenue is in euros, 10.2% in pounds sterling, 11.7% in Scandinavian currencies, and 9.5% in Latin American currencies). As a result, the Group is exposed to fluctuations in exchange rates, which have a direct accounting impact on the Group's consolidated financial statements. This creates a risk relating to the translation into euros of non-euro area subsidiaries' balance sheets and income statements. The Group's earnings and financial ratios could thus be affected by changes in exchange rates.

Risk management

Transactional currency risk is managed centrally by the Finance Department as part of a dedicated management policy and a centralized currency risk management agreement. Foreign currency flows of operating entities are hedged as part of the annual budget process for subsidiaries with recurring foreign currency flows via foreign exchange derivative instruments.

Financial currency risk is mainly hedged through currency swaps as part of a hedging policy implemented by the Finance Department.

The currency risk associated with the translation of subsidiaries' financial statements is not covered by a specific hedging policy.

For more details, see the paragraph "Market risks" in Note 8.1 ("Financial risk management") to the 2025 consolidated financial statements, included in chapter 5 "Financial statements for the year ended December 31, 2025" of this Universal Registration Document.

2.3.1.4 Legal, regulatory and tax risks

The legal, regulatory and tax risks below are presented in decreasing order of importance. The greatest legal, regulatory and tax risk is presented first.

Risks related to disputes and litigation

Criticality 3

Description

In the normal course of its business, the Group is involved in or may be involved in administrative, legal or arbitration proceedings that could result in the Group or one of its companies facing a claim for a significant amount or administrative, civil or criminal penalties. The Group is also subject to tax, customs and administrative audits that could result in substantial administrative penalties.

If the Group decided to merge certain companies, including those likely to be subject to such penalties (to take advantage of tax benefits, for example), those same penalties would apply to the whole of the new entity after the merger, and not just to the sanctioned company. More broadly, certain laws provide for the possibility for the competent authorities, under certain conditions, to extend sanctions imposed on a company to other entities of the same Group in the country.

Moreover, the Group could be held liable for the acts of some of its employees. As part of the Group's business, its employees provide services on customers' premises. As a result, the Group could be the subject of claims for safety breaches or damage to the property, premises or agents of a customer, or for spreading infections in healthcare facilities.

For details about material disputes or contingent liabilities that the Group currently faces, including ongoing proceedings in Brazil, see Note 7.2 to the 2025 consolidated financial statements (in chapter 5 of this Universal Registration Document). Among these significant disputes, the Company is dealing with investigations or proceedings related to the award or performance of a number of public-sector contracts in Brazil. Penalties incurred include fines and exclusion from public procurement (the impact of which could be material given the substantial contribution of public-sector contracts to the Company's revenue in Brazil). Furthermore, in Brazil, the Company is facing a major tax dispute involving substantial amounts (approximately €66 million). As far as Elis is aware and as at the date of this Universal Registration Document, other than those listed above and described in Note 7.2 to the 2025 consolidated financial statements, there are no other governmental, arbitration or legal proceedings or any other disputes that are currently ongoing in which the Company or its subsidiaries on an individual basis are involved and which could materially affect its position.

Generally, it is nevertheless possible that in the future, new proceedings that may or may not be connected with those described above and currently underway could be brought to the Company's attention or initiated against Atmosfera and its subsidiaries or other Group companies in Brazil, including Lavebras and its subsidiaries.

The occurrence of one or more of the above events could have a material adverse effect on the Group's image, business model, activities, strategy, results, financial position or outlook.

Risk management

The Group closely monitors the status of ongoing disputes and litigation. It has introduced reporting rules to enable the Group's Legal Department to be informed promptly when a material dispute arises and to optimize its management and the understanding of the associated risks and possible consequences. A provision is also allocated in the parent company and consolidated financial statements whenever this is possible and necessary.

To manage and monitor the main disputes and proceedings to which it is party, the Group relies on a network of attorneys and advisers chosen by the Group's legal department and regarded as experts in their field.

The Group views customer satisfaction and following best business and ethical practices as playing a part in limiting the number of disputes to which the Group could be exposed. Therefore, it pays close attention on a day-to-day basis to customer satisfaction and the implementation of best practices.

Risks related to restrictive regulations applicable to the Group or to some of its business sectors

Criticality 3

Description

The Group is subject to complex and restrictive regulations for some of its operations or due to the operations of some of its customers in highly regulated sectors. This includes transportation in connection with medical waste management, personal protective equipment (PPE), "cleanroom" (lint-free) workwear, pest control, beverages (water fountains and coffee machines) and certain environmental standards. The industrial wiping business also presents specific regulatory risks.

For example, the Group could be held liable and face penalties, fines, claims for personal injury or property damage, and even negative publicity if it failed to meet the applicable standards or if such failure directly or indirectly harmed individuals or legal entities.

In addition, the introduction of stricter laws and regulations could have an adverse impact on the long-term growth of the services or sectors concerned and on the level of demand from customers operating in those sectors.

Furthermore, the Group, due to its geographic coverage, is subject to a large and growing number of regulations aimed at combating the risk of corruption and influence peddling (such as the "Sapin II" law and the UK Bribery Act), money laundering and modern slavery (UK Modern Slavery Act), or risks in the area of human rights, fundamental freedoms, and health, safety and the environment (regulations on the duty of care of parent companies and ordering companies). It is also subject to applicable international sanctions. These regulations require that prevention and compliance programs be implemented and usually provide for severe penalties if these programs are not implemented or if the proscribed behavior takes place. If the Group's compliance programs are deemed insufficient by the relevant authorities, this could lead to significant penalties being imposed, as well as extremely negative publicity.

The occurrence of one or more of these events could have a material adverse effect on the Group's business, results, financial position or outlook.

Risk management

A growing portion of the Group's technical and financial resources are being directed at efforts to comply with applicable standards and regulations.

For example, the compliance monitoring and management of Group departments involved in healthcare activities (especially the supply of healthcare linen, certain types of workwear classified as PPE, cleanroom workwear and beverage services) are carried out using ISO 9001- and/or RABC-certified quality management systems (QMS). Specific monitoring of relevant legislation is also carried out for the industrial wiping business.

The Group has also allocated special resources to the rollout of its pest control services to ensure that they meet relevant standards. As part of the development of this business in new geographic regions, a preliminary study is being carried out to gauge and assess the applicable regulatory framework.

In general, the Group regularly monitors the regulatory landscape to identify the binding regulations that apply to it and, where appropriate, adapt to them under optimum conditions given the various factors that must be taken into account.

Where necessary, the Group – usually assisted by local legal advisers – makes sure that internal compliance programs tailored to the Group's operations have been set up to satisfy the conditions imposed by the regulations concerned. Where appropriate, these programs attempt to prioritize the most critical situations or geographic regions. The units set up to tackle the risks of corruption and influence peddling and fulfill the duty of vigilance of parent companies and ordering companies are respectively described in section 2.3.2, "Elis Group's internal control and risk management system," and in chapter 7, section 7.1, "Vigilance plan," of this document.

Risks related to compliance with antitrust regulations

Criticality 3

Description

The Group is subject to national, European and international competition laws and regulations that might be breached by Group employees who do not follow the Group's instructions on preventing price fixing or concerted practices between competitors. In addition, the Group occasionally faces claims from third parties asserting that, due to its position as a leader in certain markets, some of its business practices could be considered abusive (e.g., excessive and predatory pricing or price gouging) and a barrier to competition in the markets concerned. Further still, the Group may also face antitrust investigations or proceedings involving companies acquired by the Group that were initiated prior to the acquisition or relating to events prior to the acquisition.

Any investigations or proceedings initiated by the relevant authorities in connection with these events could result in fines and other significant penalties (including the alteration of some of the Group's business practices). These actions and fines could also be followed by action taken by existing or former customers seeking compensation for alleged losses.

In addition, especially as part of merger control, the relevant authorities, courts, and some governments could take steps or make decisions aimed at maintaining or increasing competition in certain markets, to the detriment of the Group's economic and financial interests.

The occurrence of one or more of the above events could have a material adverse effect on the Group's image, business model, activities, strategy, results, financial position or outlook.

Risk management

The Group's Code of Ethics reaffirms the obligation to comply with local laws and lays down the internal principles that reflect competition law. The Code of Ethics is formally accepted by the Group's main managers, who pledge to uphold its principles and advocate them to their teams.

The implementation of principles relating to competition law is covered in training sessions for the staff concerned in countries considered to be at risk.

In France, in accordance with Decision No. 07-D-21 of the French Competition Authority of June 26, 2007, which imposed a penalty for specific anti-competitive practices, and as part of a compliance program, the Group has adopted internal guidelines regarding compliance with antitrust laws and regulations and has set up a training program and a whistleblowing mechanism for the staff concerned. In addition, mandatory annual compliance reports are prepared and made available to the French antitrust authorities.

Moreover, the Group periodically carries out a critical analysis of its business practices in its most sensitive markets to ensure that they are consistent with applicable regulations.

Acquiring companies according to the process described in the "Risks related to acquisitions, mergers and disposals" section above also provides some control over the risks associated with merger control. The involvement of the various teams concerned in the back and forth and discussions with the relevant authorities and courts and in the analysis of any conditions that could potentially be imposed is meant to ensure that those conditions are the least unfavorable possible and that they can be reasonably implemented.

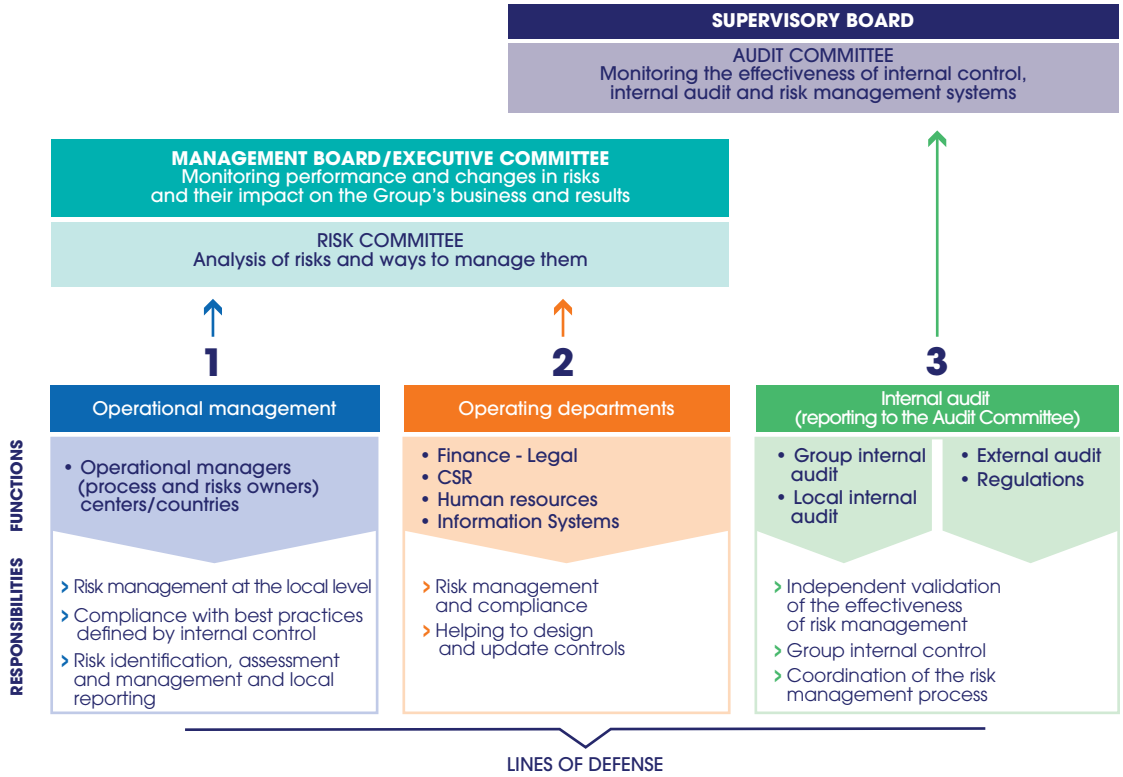
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2.3.2 Elis Group's internal control and risk management system

This section describes the Group's internal control and risk management system, implemented in accordance with the AMF reference framework published in July 2010. The AMF framework draws on French and European legislative and regulatory requirements and on best practices and international internal control and risk management standards, in particular ISO 31000 and COSO II.

Risk management process

The risk management process ensures that risks are identified and managed at all organizational levels of the Group.



Scope of internal control and risk management

The Group's internal control and risk management system, which is set up to ensure the reliability of its parent company and consolidated financial statements, covers all controlled companies within the Group's scope of consolidation.

Definition of internal control and risk management

The Group's internal control and risk management framework is based on a set of resources, policies, behaviors, procedures and adapted actions aimed at ensuring that the necessary measures are taken in order to manage:

- business activities, the effectiveness of operations and the efficient use of resources;
- risks that may have a material impact on the Group's assets or the reaching of its objectives, whether of an operational or financial nature or related to compliance with laws and regulations.

Internal control and risk management are defined as processes conducted by the Management Board under the oversight of the Supervisory Board and implemented by the Executive Committee and all staff.

Regardless of its quality and the degree to which it is applied, it cannot provide an absolute guarantee that the objectives in the following categories will be reached:

- compliance with applicable laws and regulations;
- application of instructions and guidelines set out by the Management Board;
- proper functioning of internal processes, especially processes for safeguarding assets;
- reliability of financial and accounting information;
- reliability of non-financial data on sustainability

The likelihood of achieving these objectives is subject to the limitations inherent in any internal control system, and in particular:

- human error or malfunctions while making or applying decisions;
- cases of deliberate collusion between several people making it possible to elude the control system in place; or
- cases where the implementation or maintenance of control would be costlier than the risk it is supposed to mitigate.

Furthermore, in pursuing the aforementioned objectives, companies face events and uncertainties that are out of their control, such as unexpected changes in the market, competition, or geopolitical situation, forecasting errors, or incorrect estimates of the impact of these changes on the organization.

Environment of internal control and risk management

The Group's internal control and risk management framework is based on a decentralized organizational structure with a clear definition of responsibilities, in particular through job descriptions, delegations of powers and organizational charts shared with all departments. It includes principles and values governing the behavior and ethics of all employees, as presented in the Group's Code of Ethics. It is also based on human resource management that ensures employees have the necessary skills, act in ethical ways and remain engaged.

Code of Ethics

The Group's ethical principles are set out in the Group Code of Ethics, distributed initially in 2012 to all Group employees and revised in 2018. This Code is available on the Group's website (www.elis.com) in the "Responsible Commitment > Our Positive Contribution to Society" section.

The Code of Ethics contains the Group's commitments and rules of conduct toward its main stakeholders, namely its employees, its customers and consumers, its commercial partners and its competitors, the environment and civil society.

The internal control charter

In 2015, the Elis Group established a Group internal control charter which presents internal control, its components and its limits to all managers. It also reminds them that internal control concerns everyone, from the Executive Committee to each and every one of the Group's employees.

Management remains operationally in charge of internal control and must be proactive in the tasks and controls that it carries out or delegates.

Human resources policy

The quality of human resources, the diversity of employee profiles, and management cohesion are key factors in the Group's success.

Elis therefore ensures that its various subsidiaries pursue human resources policies suited to their respective situations and concerns, while also meeting the best local standards. The principles of subsidiary autonomy and accountability still apply, but the Group ensures that the policies implemented are consistent and align with Elis's centrally defined values and actions.

In terms of labor relations policy, subsidiaries abide by high standards of employee dialog and involvement in the Company, while the Group supports employee dialog through employee representative bodies.

As regards executives and senior managers, Elis is involved directly in the management of the Group's key men and women in order to guarantee consistency between subsidiaries. The Group therefore develops cross-functional training programs and performs yearly people reviews of subsidiaries' management resources. Elis thereby ensures that these management resources are suited to the current and future challenges faced by its subsidiaries. These reviews translate into promotions and transfers between departments, as well as external hires when necessary to acquire new skills.

Furthermore, the Group has developed cross-functional tools for assessing individual performance and the external competitiveness of compensation packages. In this regard, one of the duties of the Appointments, Compensation and Governance Committee is to make recommendations in light of market practices on the compensation paid to members of the Executive Committee, including members of the Management Board, as well as that of the main directors.

Coordination and oversight of internal control and risk management

The Group's risk management and internal control process is coordinated by the Management Board, under the oversight of the Supervisory Board, with the assistance of the Audit Committee. The Audit Committee's task is to ensure the quality of the risk management and internal control system and to monitor issues relating to the preparation of and controls on accounting and financial information.

The operating departments of each of the Group's subsidiaries are responsible for risk management and internal control. The role of central support services is to define the framework in which subsidiaries fulfill their risk management and internal control responsibilities, and to coordinate the whole system.

Responsibilities for control activities

Control activities are performed first by subsidiaries' functional and operating departments and then by central support services.

Monitoring the management of internal control procedures is primarily the responsibility of the Audit Committee and the Risk Management and Internal Audit Department.

Audit Committee

The composition and operations of the Audit Committee are detailed in the Supervisory Board's report on corporate governance (see chapter 2, section 2.1.5).

The Audit and Internal Control Department

The Audit and Internal Control Department reports to the Group's Administrative and Finance Department. It informs the Management Board, the Administrative and Finance Department, and the Audit Committee of the main results of its work (preparation of the audit plan in connection with the risk review, internal control system, audits, monitoring of action plan implementation, etc.).

The operating procedures for internal audits are described in the Audit Charter.

The Audit and Internal Control Department assesses how the internal control and risk management procedures are working and makes recommendations to improve their effectiveness. It also monitors internal control best practices.

The Audit and Internal Control Department initiates, coordinates and reviews procedures formalized by the operating departments.

The role of the Audit and Internal Control Department is to provide independent, objective assurance and support services that help to create added value and improve the degree of control of the Group's operations at all of its subsidiaries and in all of its business segments. Internal audit helps the organization to achieve its targets by using a regular and methodological approach to assess its management, control and corporate governance processes, and by making suggestions to improve their effectiveness.

Internal audit also helps to ensure that all management, control and corporate governance processes are appropriate and guarantee that:

- risks are identified and managed appropriately;
- executives' and employees' actions comply with applicable rules, standards, procedures, laws and regulations;
- resources are acquired and used efficiently;
- material financial, management and operating information is accurate, reliable and issued in a timely manner;
- the targets defined and validated by the Executive Committee are met.

Internal audit activities are performed in concert with the Audit Committee, and the Statutory Auditors present their recommendations upon completion of their internal control review.

The annual audit plan is prepared by the Audit and Internal Control Department using a risk-based approach and takes into account specific requests from the Executive Committee and operating departments.

The Audit and Internal Control Department presents a report to the Audit Committee at least twice per year on progress made on the audit plan as well as the monitoring of action plans.

Internal control and risk management analysis

Overall risk management and internal control system

The overall risk management and internal control system has several components, the most important of which are:

- managing operational risks;
- managing Group risks at various levels (entities, operational departments and subsidiaries);
- monitoring the preparation of accounting and financial information;
- internal audit, which assesses how the internal control and risk management system works and makes recommendations in order to improve it;
- preventing and combating fraud and corruption.

The risks to which the consolidated subsidiaries that carry out most of the Group's activities are exposed are handled through specific control procedures forming part of the following operating processes:

- investment decisions and monitoring of fixed assets;
- purchasing decisions and monitoring of trade payables;
- monitoring of inventories and production costs;
- monitoring of work in progress (workshops, work sites and IT projects);
- selling decisions and monitoring of trade receivables (credit and collections);
- monitoring of petty cash and bank transactions;
- payroll validation and monitoring of employee benefits;
- accounting entries relating to transactions and monitoring of monthly account closings; and
- monitoring of IT access and protection of data and hardware.

Group risk map

The Group has mapped the main risks to which it is exposed. The risk map is updated annually with the main "risk owners" by incorporating new potential risks and monitoring the action plans.

The risks have been identified by the main managers of the Group and prioritized based on their criticality and how well they are managed.

Material, Group-specific risks and the way each of these risks is managed are described in section 2.3.1 of chapter 2.

Risk management at the local level

Each subsidiary's management team ensures that risk management and internal control procedures are properly applied. It is the duty of each operational manager to ensure that risk exposure is consistent with the guidelines issued by the management teams of the divisions concerned. The quality and effectiveness of the controls carried out at operating subsidiaries are then reviewed during assessments conducted by the Internal Audit Department, which informs the divisional management teams of the results.

Assessment of internal control and monitoring of action plans

Internal control self-assessment questionnaires

The Group has set up self-assessment questionnaires on the main activities carried out at the Group's headquarters, in each country and at each processing and service center. Self-assessment is one of the key components of the Group's risk management and internal control system. In Elis's Northern European countries, self-assessment questionnaires on financial and accounting processes were introduced in 2019.

For 2025, the following activities were self-assessed in France and abroad: central finance and accounting, finance and accounting at the sites, production, sales, maintenance, logistics, textiles, WECO and human resources.

A questionnaire focused on ethics and compliance was also rolled out in 2023 at the headquarters level. Under the CSRD regulations, the Group also conducts a self-assessment of sustainability-related points.

During the self-assessment, the operational staff were asked to assess the level of internal control using key controls considered "imperative" to effectively conduct their business, in order to identify areas of improvement and to implement corrective actions.

The questionnaire relating to the central finance and accounting process (for Group and countries) takes into account the AMF reference framework and, in particular, its application guide. It includes about 50 key controls for the Group.

The objectives of this process, which is repeated each year, are as follows:

- to create a trade knowledge base for operational staff members;
- to allow sites to assess how well they are managing Elis's "imperatives";
- to identify areas for improvement and initiate action plans;
- to identify local best practices;
- to help improve operational efficiency;
- to create a management tool (assessment of current situation, identification and monitoring of action plans).

These self-assessment questionnaires are reviewed annually by the Audit and Internal Control Department, as well as by the support functions during visits to the sites and foreign subsidiaries. The exercise consists of assessing how well the "imperatives" are being applied. This approach makes it possible to:

- immediately and independently identify any gaps between the prescribed key control and how effectively it is being implemented;
- create a map of any remaining points requiring attention (by business line, geographic region, subsidiary and nature of shortcoming);
- define action plans to correct the gaps identified.

The results of the review, together with the main action plans, are presented to the Audit Committee, which ensures that the corrective measures taken are effective.

Monitoring of action plans

One of the responsibilities of the Audit and Internal Control Department is to assess how well the internal control and risk management system works and make recommendations to improve its operating procedures, if needed.

The assignments laid out in the annual audit plan are presented and approved by the Audit Committee. The aim is to examine all of the Group's sites in France as well as those of its foreign subsidiaries at least once every two years. In 2025, 47 assignments, all business lines combined, were carried out.

The management teams of the audited sites comment on the audit reports, which are then sent to the Group's Executive Committee, the managers at headquarters and the managers of the audited sites or countries. After the final presentation of the findings, and once a concerted action plan has been agreed upon, the sites or subsidiaries concerned must address any shortcomings quickly according to a set timetable.

The audited entities are responsible for implementing the action plans. The Audit and Internal Control Department monitors the implementation of the action plans.

This is carried out at least on a quarterly basis and the findings are reported to the Audit Committee twice a year.

The Group has created a monitoring database containing all of the action plans relating to the various types of assignments carried out. The aim is to monitor over time the action plans the operational departments outlined after receiving their recommendations and to compile and share the best practices identified.

Efforts to combat fraud

Preventing and combating fraud is a major consideration for the Group and all of its employees, especially as it relates to cyber crime, described in section 2.3.1.2 above in connection with risks related to IT systems. As such, and given its decentralized organizational structure, the Group is working to improve its measures for preventing and combating fraud, with the specific aim of protecting its assets. In 2024, this meant sending regular alerts primarily to the Group's operational entities to raise awareness about the economic risks of fraud.

The fight against corruption and influence peddling

In order to comply in particular with the obligations of French Law 2016-1691 of December 9, 2016 on transparency, the fight against corruption and the modernization of the economy (the "Sapin II" law) and as part of its risk management strategy, the Group has undertaken to set up a program to prevent and combat the risks of corruption and influence peddling that covers France and all the countries in which the Group operates.

A description of the actions implemented under this program appears in chapter 6, section 6.10 "Fight against corruption" of this 2025 Universal Registration Document.

Tax policy

The Group's approach and the actions it has undertaken regarding tax policy are outlined in chapter 4, section 4.10 "Fight against tax avoidance" of this 2025 Universal Registration Document.

Internal control relating to the preparation of accounting and financial information

The Audit Committee monitors the preparation and control of accounting and financial information and ensures the high quality of the risk management and internal control system in order to facilitate the Supervisory Board's control and monitoring duties.

Building on how the Management Control Department is organized, the Group has set up a system allowing for the internal circulation of relevant, reliable information that helps all staff to carry out their duties in a timely fashion. The Company has also set up budget procedures, reporting procedures and procedures for the preparation of full- and half-year consolidated financial statements. Monthly reporting documents from subsidiaries are sent each month to the chief financial officers or managers of each country concerned and to the Group's Consolidation Department.

Role of the Statutory Auditors

The role of the Statutory Auditors is to certify the regularity, accuracy and fair presentation of the Group's parent company and consolidated financial statements on an annual basis and deliver a report on the Group's half-year consolidated financial statements.

While performing their assignment, the Statutory Auditors present the Audit Committee with a summary of their work and the accounting methods used to prepare the financial statements.

During the audit of the financial statements, the Statutory Auditors present the Audit Committee with a report highlighting the key aspects of the scope of consolidation, the results of the statutory audit, in particular the accounting methods selected and, where applicable, the misstatements found and material weaknesses in internal control identified during their work.

The Statutory Auditors' main recommendations regarding these weaknesses in internal control are incorporated by the management teams concerned into an action plan and a monitoring procedure that are presented to the Audit Committee and General Management at least once per year.

The audit assignments are divided between Forvis Mazars and PricewaterhouseCoopers Audit, the Company's Principal Statutory Auditors.

2.4 PARTICIPATION OF SHAREHOLDERS IN GENERAL SHAREHOLDERS' MEETINGS

Pursuant to Articles 23 and 24 of the Company's bylaws, general shareholders' meetings are convened and held as provided by law. Meetings are held either at the registered office or at another location stated in the notice of meeting. Shareholders must prove they have the right to attend the Company's general shareholders' meetings as provided by law.

All shareholders may participate in meetings either in person or by proxy. They may also participate in any meeting by voting by mail or online under the conditions provided by the legal and regulatory provisions in force.

The Management Board has the option to authorize proxy and vote-by-mail forms to be sent to the Company by remote transmission (including any electronic means) per the legal and regulatory provisions in force.

When used, electronic signatures may be considered a reliable process that satisfies the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code. Upon the decision of the Management Board to use such means of telecommunications as published in the notice of meeting or in the meeting announcement, shareholders who participate in the meeting by video conference or by means of telecommunications that make it possible to identify them under the conditions provided by the regulations in force are deemed to be present for the purposes of quorum and majority.

Meetings are chaired by the Chairman of the Supervisory Board or, in the Chairman's absence, by the Vice-Chairman. If both are absent, the meeting elects its own Chairman.

Meetings minutes are prepared and copies or excerpts thereof are certified and issued in accordance with the law.

2

2.5 FACTORS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFERING

(See chapter 6, section 6.2.3 of this Universal Registration Document.)

2.6 SUMMARY TABLE OF THE DELEGATIONS OF AUTHORITY AND POWERS GRANTED TO THE MANAGEMENT BOARD

Type of delegation or authorization granted to the Management Board by the general shareholders' meeting	Maximum amount authorized *(in euros)*	Authorization date	Maturity	Duration of the authorization	Use in 2025	To be renewed in 2026 (Y/N)
Capital increase through the issue of shares and/or any other securities giving access to the Company's share capital						
Capital increase through the capitalization of reserves, profits, share, merger or contribution premiums or other additional paid-in capital	130 million	05/23/2024 (20th resolution)	07/22/2026	26 months	-[a]	Y
Capital increase through the issue of shares and/or any other securities giving access, immediately or in future, to the Company's share capital, with preferential subscription rights	115 million[b]	May 23, 2024 (21st resolution)	07/22/2026	26 months	-	Y
Capital increase through the issue of shares and/or any other securities giving access, immediately or in the future, to the Company's share capital without preferential subscription rights, under a public exchange offer	23 million[c][d]	May 23, 2024 (22nd resolution)	07/22/2026	26 months	-	Y
Capital increase through the issue of shares and/or any other securities giving access, immediately or in future, to the Company's share capital without preferential subscription rights, as part of an offering referred to in section 1 of Article L. 411-2 of the French Monetary and Financial Code	10% of the Company's share capital as at the date of the transaction per 12-month period[d][e]	May 23, 2024 (23rd resolution)	07/22/2026	26 months	-	Y
Authorization, in the event of an issue of shares and/or securities giving access, immediately or in the future, to the Company's share capital without preferential subscription rights, to set the issue price[f]	10% of the Company's share capital as at the date of the transaction per 12-month period	May 23, 2024 (24th resolution)	07/22/2026	26 months	–	Y
Increase in the number of shares or other securities to be issued in the event of a capital increase with or without preferential subscription rights	15% of the initial issue	May 23, 2024 (25th resolution)	07/22/2026	26 months	–	Y
Capital increase through the issue of shares and/or securities giving access, immediately or in the future, to the share capital in consideration for contributions in kind granted to the Company	10% of the Company's share capital at the time of the issue	May 23, 2024 (26th resolution)	07/22/2026	26 months	–	Y

Type of delegation or authorization granted to the Management Board by the general shareholders' meeting	Maximum amount authorized *(in euros)*	Authorization date	Maturity	Duration of the authorization	Use in 2025	To be renewed in 2026 (Y/N)
Share buyback program						
Share buyback	10% of the Company's share capital Maximum purchase price per share: €30 Maximum purchase amount: €650 million	05/22/2025 (24th resolution) for the period from May 22, 2025 to May 20, 2026 05/23/2024 (19th resolution) for the period from January 1 to May 22, 2025	11/22/2026	18 months	Use outside of the liquidity agreement: yes[g] Use under the liquidity agreement: yes [g]	Y
Capital reduction through the cancellation of treasury shares	10% of the Company's share capital per 24-month period	05/22/2025 (26th resolution)	11/22/2026	18 months	December 23, 2025[h]	Y
Transactions reserved for employees and corporate officers						
Grant of bonus shares, existing or to be issued, to Group employees and/or corporate officers	2.5% of the total number of Company shares at the grant date (0.6% of the share capital for executive corporate officers)	05/25/2023 (22nd resolution)	07/25/2026	38 months	March 6, 2025[i] June 17, 2025[i]	Y
Capital increase through the issue of shares and/or any other securities giving access to the Company's share capital reserved for employees who are members of a Company savings plan	5 million[j]	05/23/2024 (27th resolution)	07/22/2026	26 months	November 13, 2025[k]	Y
Capital increase through the issue of ordinary shares or securities giving access to the Company's share capital reserved for employees	5 million[j]	05/22/2025 (25th resolution)	11/21/2026	18 months	November 13, 2025[k]	Y

(a) No use was made of this delegation in 2025, as the Company used its existing share buyback program to cover the bonus performance share allocation plans implemented in 2022 and 2023 and the matching contribution under the "Elis for All 2025" plan.

(b) Overall limit of capital increases with and without preferential subscription rights that may be carried out under the 21st to 23rd and 25th to 26th resolutions adopted by the general shareholders' meeting on May 23, 2024.

(c) Overall limit applicable to capital increases without preferential subscription rights that may be carried out under the 22nd and 26th resolutions adopted by the general shareholders' meeting on May 23, 2024.

(d) Deducted from the overall limit of €115 million set by the 29th resolution adopted by the general shareholders' meeting on May 23, 2024.

(e) Deducted from the limit of €23 million set by the 22nd resolution adopted by the general shareholders' meeting on May 23, 2024.

(f) Under this authorization, should it be used by the Management Board, the issue price of the shares would be set in accordance with the following conditions:
- *the issue price of the shares will be at least equal to the closing price of the Company's shares on the Euronext Paris market on the last trading day preceding the date on which the price is set, potentially less a discount of up to 5%;*
- *the issue price of the securities giving access immediately or in the future to capital will be such that, for each share issued as a result of those securities being issued, the sum immediately received by the Company, plus any sum it might subsequently receive, is at least equal to the amount referred to in the paragraph above.*

(g) See details in chapter 6, section 6.2.2 of this Universal Registration Document.

(h) See details in chapter 6, sections 6.2.1 and 6.2.2 of this Universal Registration Document.

(i) Used in 2025 for the free performance share grant (see chapter 5 of this Universal Registration Document, Note 5.4 to the 2025 consolidated financial statements and Note 4.2 to the parent company financial statements).

(j) Not deducted from the overall limit of €115 million set by the 29th resolution adopted by the general shareholders' meeting on May 23, 2024.

(k) Used in 2025 for the "Elis for All 2025" plan. See details in chapter 6, section 6.2.1 of this 2025 Universal Registration Document.

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2.7 SUPERVISORY BOARD'S OBSERVATIONS ON THE MANAGEMENT BOARD'S REPORT

Dear Shareholders,

Our Company's Management Board has called a combined general shareholders' meeting, in accordance with the law and the Company's bylaws, to inform you of the position and activities of the Company during the financial year ended December 31, 2025, and to submit for your approval the financial statements for said financial year and the allocation of income.

We would like to remind you that in accordance with Article L. 22-10-20 of the French Commercial Code, the Supervisory Board must present to the annual ordinary general shareholders' meeting its observations on the Management Board's management report and the financial statements for the year under review, on which you are asked to vote.

We are informing you that the Management Board has provided the Supervisory Board with the parent company financial statements for 2025, the consolidated financial statements for 2025, and the Management Board's management report in accordance with Article L. 22-10-20 of the French Commercial Code.

Having verified and audited the parent company financial statements for 2025, the consolidated financial statements for 2025 and the Management Board's report, we believe that there are no specific matters to report regarding these documents. The resolutions presented to you by the Management Board have been discussed and approved by the Supervisory Board.

Pursuant to the provisions of Articles L. 22-10-26, R. 22-10-18 and L. 22-10-34 of the French Commercial Code, the Supervisory Board has drawn up the resolutions pertaining, first, to the principles and criteria for determining, structuring and awarding the fixed, variable and special components of total compensation and benefits of any kind attributable to Management Board and Supervisory Board members for the fulfillment of their duties, and second, to the components of compensation due or awarded to members of the Management Board and to the Chairman of the Supervisory Board.

We hope that you will agree with all of the proposals made by the Management Board in its report and choose to adopt the resolutions submitted to you.

The Supervisory Board


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Our corporate social responsibility AFR

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Editorial



Elis "ensures a circular service of protection, hygiene and well-being everywhere, every day, in a sustainable way." This raison d'être reflects our model, which has been based on the rental, maintenance and repurposing of our products for more than 80 years.

With our global reach and leadership position comes a responsibility not only for our employees and customers, but for the environment and society as a whole. Acting responsibly is a fundamental part of our company, long integrated into our business model and reflected in our values: respect, integrity, responsibility and exemplarity.

For Elis, CSR is not a separate program but an integral part of our daily operations and our development strategy. This reflects the fact that our multiservice business exemplifies the notion of a "circular economy," in which the take-make-waste model of production is replaced by a system that maximizes the value of resources and significantly minimizes waste. We also endeavor to maintain a positive work environment, promoting diversity and equal opportunities and acting ethically and with integrity.

Day in, day out, we are committed to offering more responsible services and helping to create a more sustainable world.

This year marks the completion of our 2025 engagement program, with significant progress across all areas and results for some goals that far exceeded our expectations. We are now beginning a new stage with the launch of our 2030 strategy, which reinforces our commitment to reducing our environmental impacts, supporting the development of our employees, and making a positive contribution to all our stakeholders.

We are proud that our commitment and the daily mobilization of our teams are recognized by major rating agencies such as the CDP, which rates us in its A List for the second year running (Top 4% of companies assessed) or EcoVadis, who awarded us the gold award (Top 5% of companies assessed) in 2025. Recognitions that honor and encourage us to pursue, together, our ambition for a more responsible world.

Xavier Martiré,

Chairman of the Management Board

In order to clarify the Group's commitment to sustainable development and to respond to a growing number of requests from its stakeholders, the Group publishes:

- a sustainability statement, drawn up within the framework of the Corporate Sustainability Reporting Directive (CSRD), subject to a limited assurance report issued by PwC and Forvis Mazars;
- a supplementary report on our corporate social responsibility unaudited presenting information on topics identified as non-material.

Sustainability statement	p. 159
Supplementary report on our corporate social responsibility	p. 268

SUSTAINABILITY STATEMENT

3.1 Basis for preparation

In 2025, the Elis Group is for the second time publishing a sustainability statement to comply with the Corporate Sustainability Reporting Directive (CSRD), transposed into French law by Order No. 2023-1142 of December 6, 2023 and Decree No. 2023-1394 of December 30, 2023. This report was prepared in accordance with Article L. 233-28-4 of the French Commercial Code, in accordance with the normative requirements published in the CSRD, the European Sustainability Reporting Standards (ESRS), Article 8 of Regulation (EU) 2020/852 for the taxonomy information, and the available guidelines and recommendations (the French Accounting Standards Authority (Autorité des Normes Comptables – ANC), the European Securities and Markets Authority (ESMA) and the European Financial Reporting Advisory Group (EFRAG), etc.), the best practices seen in the sector, and in line with its auditors' recommendations. It is an integral part of the Group management report.

This report was written based on the information and knowledge available at the time it was prepared, within a European regulatory context that is likely to evolve in the coming years.

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

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

The main sources of uncertainty or of interpretation relating to legislation, Group management judgments or limitations are presented in section 3.5.1 "Methodology note."

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

3.1.1 Reporting scope ESRS 2 – BP-1

Reporting scope

In this sustainability statement, the scope of the indicators for material topics covers the Group's scope of consolidation, unless explicitly stated otherwise, and is aligned with the financial scope of consolidation (referenced in Note 11.1 "Subsidiaries and consolidated companies" to the Group's consolidated financial statements in chapter 5 of the 2025 Universal Registration Document). The reported data therefore take into account, among other things, any entities acquired during the year.

The Elis Group pursues an active acquisition strategy. Each new entity is integrated through processes that are tailored to the size of the company and its business sector: environmental and social due diligence is systematically carried out during each acquisition, to ensure that the operation complies with local regulatory requirements and holds the necessary permits and authorizations. Environmental audits are conducted when laundry sites are acquired. Moreover, in keeping with its ethics rules, as a matter of principle the Group avoids acquisitions in countries that are considered tax havens or listed as Non-Cooperative Countries and Territories ("NCCT") under French law and/or in texts published by the OECD. An integration program is then rolled out under the responsibility of the local operational departments, coordinated by the acquisitions team, in order to share and disseminate the Group's model and values. Additional information is available in section 2.3.1 "Risk factors" of chapter 2 of the Universal Registration Document.

For some of the targets used by the Group in specific mechanisms (e.g., financing tools), the rules relating to the reporting scope have not been changed. The target for water consumption per kg of linen delivered and the indicator of the thermal efficiency of the Group's European laundries therefore include the new sites acquired in year N in the reporting scope starting in year N+2, while disposals in year N are not considered in the reporting for that same year.

Some metrics may be presented within a limited scope (e.g. reuse of workwear), in particular because of the absence of these activities in these geographical areas or because the metric is not relevant to these countries. The scope is then explicitly mentioned.

Additional information on the reporting scope is presented in section 3.5.1 "Methodology note."

In addition, in accordance with Article R. 233-16-3 I of the French Commercial Code, the Company specifies that, in this report, none of the companies included in the consolidated sustainability reporting are exempted from preparing their own sustainability statements for financial year 2025.

This sustainability statement considers Elis' entire value chain (upstream and downstream) for the double materiality analysis and information disclosures when such information is material, including its suppliers, its own operations, its employees and its customers.

Elis did not use the option to omit information corresponding to intellectual property, know-how, or the results of innovation.

It should be noted that this report incorporates certain information by reference (see section 3.5.3 "Cross-reference tables: Disclosure Requirements (DRs) of the ESRS, GRI, TCFD, SASB, Global Compact, and other European regulations").

Communication on material aspects

In the context of the CSRD implementation, the Group identified its material impacts, risks and opportunities through a double materiality assessment. The methodology used and the results of this assessment are presented in section 3.2.9 "Identification of key topics through the double materiality assessment of this chapter." The entire value chain was taken into account (upstream, own operations, downstream) in the assessment process. The related policies, action plans, goals and indicators are presented in the relevant sections and are intended to address the topics identified in the value chain when material.

To make this material information easier to read and identify, references to the relevant European Sustainability Reporting Standard (ESRS) or Disclosure Requirement (DR) have been added.

There were no major changes in the market or group organization during the reporting year that could affect the understanding of the data.

The rules relating to the reporting scope are described in section 3.5.1 "Methodology note."

3.1.2 Specific reporting circumstances ESRS 2 – BP-2

Time horizons

Elis has adopted the time horizons defined in ESRS 1 and uses the following definitions:

- short-term time horizon: the reporting period;
- medium-term time horizon: from the end of the reporting period up to five years;
- long-term time horizon: more than five years.

Estimates related to the value chain

Methodological information is detailed, where appropriate, when indicators are estimated using indirect sources (e.g. sector averages, databases, etc.). In particular, the calculation of the Group's Scope 3 emissions relies primarily on physical data to minimize uncertainties and uses emission factors from recognized databases (Ecoinvent, ADEME, etc.) that provide sector-specific information. These databases have inherent uncertainties. This information is presented either when the indicator is mentioned or in the appendix to this document (see section 3.5.1 "Methodology note").

Sources of uncertainty relating to estimates and results

The Group prefers quantitative data based on actual data, but estimates may be made, if necessary, to fill in missing information (e.g. a missing invoice, unavailable data). External databases or studies can also be used in certain calculations (e.g. purchasing power parity, emission factors, etc.). In order to limit the inherent risks of these databases, the Group tends to use the same sources from one year to another or to freeze certain specific data (e.g. Scope 3 emission factors, reference scenario in avoided emissions). Methodological information is detailed, where required or relevant, in the appendix in section 3.5.1 "Methodology note."

Changes in preparation or presentation of sustainability information

There have not been any material changes in the preparation or presentation of sustainability information since previous reporting periods. For certain metrics in 2024, the Group adjusted its integration rule for scope entries and exits in order to integrate acquisitions from the first year, in accordance with the requirements of the CSRD. Thus, the data published since 2024 integrate acquisitions as soon as they enter the consolidated scope. It should be noted however, that for some of the targets used by the Group in specific mechanisms (e.g. financing tools), the historic rules relating to the reporting scope have not been changed (e.g. water consumption per kg of linen delivered).

The Group's emissions in 2019 (Scopes 1, 2 and 3), the baseline year for its climate-related targets, have been recalculated to include the acquisitions and provide a comparable basis with the year 2025. Similarly, theoretical emissions for 2024 from acquisitions included in the scope in 2025 were calculated so as to present a comparable basis for the Group's total emissions between 2025 and 2024.

Additional information on the reporting scope is presented in section 3.5.1 "Methodology note."

Reporting misstatements relating to prior periods

No material misstatements relating to prior periods have been identified and there are none to report.

3.2 Governance, strategy & management of impacts, risks and opportunities

GOVERNANCE

3.2.1 Integrated CSR governance and management ESRS 2 – GOV-1

Sustainability and corporate social responsibility (CSR) can be a source of risks and impacts, as well as opportunities; therefore, in 2020 the Elis Group designed a governance structure overseen by the Chairman of the Management Board and led by the CSR Director, who reports directly to the Chairman.

The Executive Committee regularly deals with sustainability-related topics during its meetings, particularly its main aspects. The purpose of these meetings is to train and keep the Executive Committee informed of the Group's CSR risks and opportunities and to review the CSR strategy, goals and performance to date, as well as stakeholder expectations and feedback. In 2025, the following topics were discussed: 2030 CSR strategy, climate performance, industrial performance in water and energy, ethics and compliance, performance and strategy concerning the logistics fleet, results of the Group engagement survey, etc.

To coordinate the Group's Sustainable development projects – especially implementation of its 2025 program and development of its new 2030 roadmap – and to ensure their progress, the CSR Director works closely with the members of the Executive Committee and their teams. The following directors take responsibility for certain goals:

- the Human Resources Director: goals related to human resources;
- the Engineering, Purchasing and Supply Chain Director: goals related to health and safety, the environment, transportation and purchasing strategies;
- the Marketing and Innovation Director: goals related to the product offering.

In addition, the CSR Director regularly shares CSR-related conceptual and/or technical elements with the members of the Executive Committee (e.g. carbon accounting, carbon reporting standards, CSRD reporting, labels and certification, etc.).

In addition, since 2020 the Group's Supervisory Board has a special CSR Committee that helps it monitor and anticipate CSR topics as they relate to both setting its strategy and implementing it.

The CSR Committee has its own rules of procedure governing its operation and responsibility. In 2024, these rules were amended to specify that the CSR Committee monitors the CSRD implementation and the sustainability statement and serves as the primary contact for the sustainability auditors. These duties are performed in close coordination with the Audit Committee. The CSR Committee reports on its work to the Supervisory Board after each of its meetings.

The duties of the CSR Committee, which are defined in the rules of procedure, are detailed in section 2.1.5 "Supervisory Board committees" of chapter 2 of the Universal Registration Document.

In 2025, the CSR Committee met five times and:

- reviewed the CSRD implementation and, in particular, the review methodology for and results of the double materiality assessment;
- discussed the interests and views of stakeholders and their potential impact on the strategy and business model of the undertaking and on the assessment of the Group's impacts, risks and opportunities;
- held discussions with the Audit Committee on the choice of sustainability auditors and on the sustainability audit plan;
- reviewed the Group's CSR performance and the progress made on its 2025 goals;
- reviewed the Group's performance using the European taxonomy framework;
- discussed the Group's Climate strategy and the monitoring of its action plan;
- discussed the Group's new 2030 roadmap;
- monitored the assessments conducted by the non-financial rating agencies and the related action plans;
- discussed some specific topics such as carrying out life cycle assessments on Elis products and services, the results of the study on physical risks related to climate change, Sustainability Week at Elis, the Elis Foundation, and the Workwear to Workwear project.

On top of information shared and discussed during the meetings aiming at training and informing, the committee members may request support or training on a specific topic from an external subject-matter expert. Information and training sessions on a variety of topics are organized for the Committee members on a regular basis. In 2024, the members of the CSR Committee received specific training (on two occasions) on CSRD.

Information about CSR competencies of the committee members is available in section 2.1.4 "Supervisory Board" of chapter 2 of the Universal Registration Document.

In addition, a report on the Sustainable development program, its goals and its performance is delivered at least once per year to the Supervisory Board, either during dedicated presentations or as part of the presentation of the Group's industrial strategy or during the days dedicated to Group strategy review and planning. This information is also presented at least once every three years to shareholders during the annual general shareholders' meeting.

Information on the following items ESRS 2 GOV-1 is presented in section 1.4 "Governance" of chapter 1 of the Universal Registration Document, which is an integral part of the report on corporate governance:

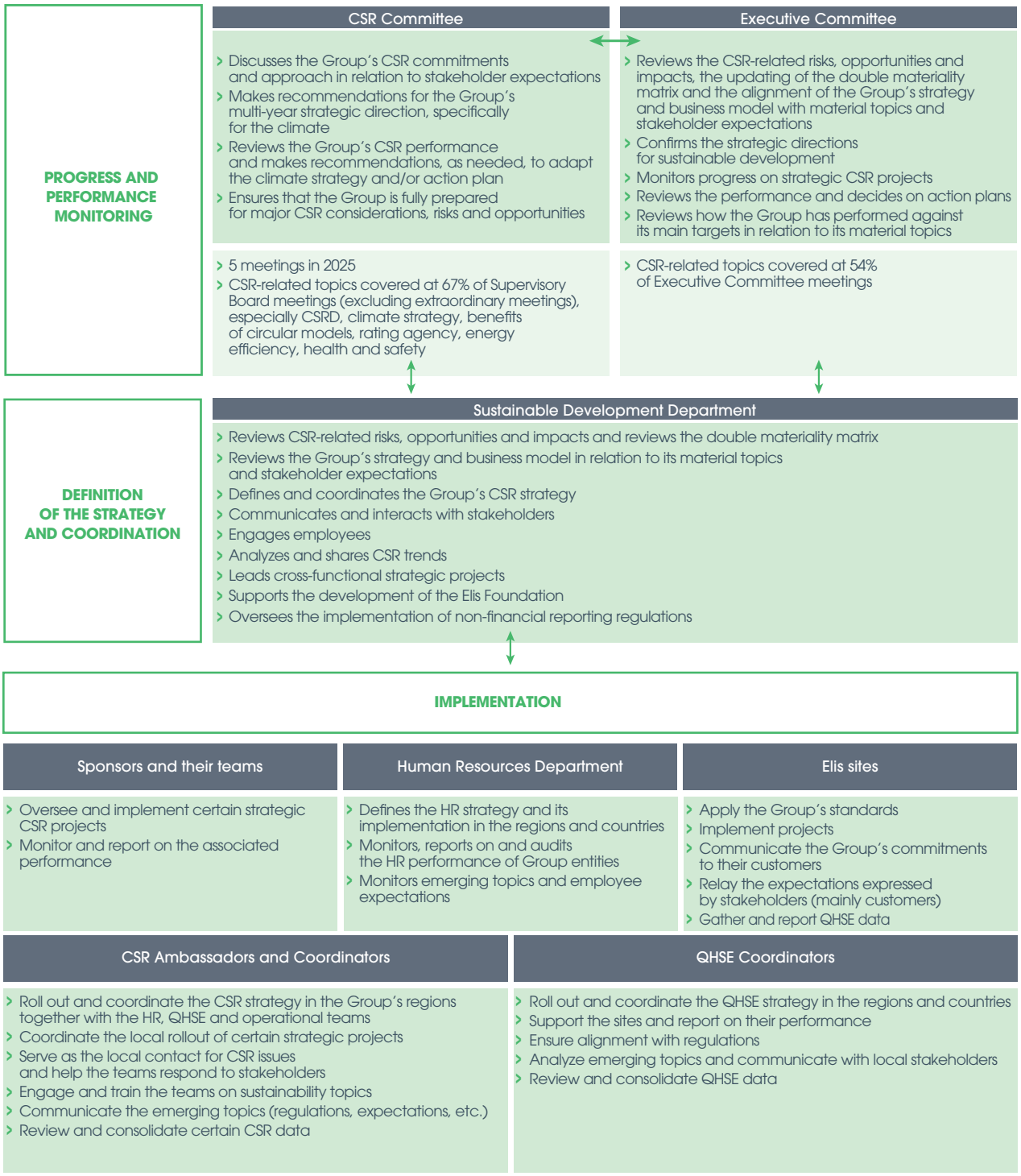
- the number of executive members;
- the representation of employees and other workers;
- the percentage of board members who are independent.

Information on the following items ESRS 2 GOV-1 is presented in section 2.1. "Governance" of chapter 2 of the Universal Registration Document, which is an integral part of the report on corporate governance:

- the number of non-executive members: the members of the Management Board are executive corporate officers (100%) and the members of the Supervisory Board are non-executive corporate officers (100%) (section 2.1.2 "The Company's choice of governance");
- the experience of the members of the various committees (section 2.1.4 "Supervisory Board");
- the experience of the members of the Management Board and the Executive Committee (section 2.1.3 "General management of the Group");
- the average diversity ratio for the governance bodies (section 2.1.4 "Supervisory Board" and section 2.1.3 "General management of the Group").

3

Additional information on the governance structure of the Group and its CSR Committee can be found in section 2.1 "Governance" of chapter 2 of the Universal Registration Document.



3.2.2 Information provided to and sustainability matters addressed by the undertaking's management and supervisory bodies ESRS 2 – GOV-2

In addition to the items discussed in section 3.2.1 "Integrated CSR governance and management," information on the following items is presented in chapter 2, section 2.1 "Governance," which is an integral part of the report on corporate governance:

- information provided to the undertaking's management and supervisory bodies GOV-2;
- sustainability matters addressed by these bodies GOV-2.

In particular, as detailed in section 3.2.1 "Integrated CSR governance and management," certain topics related to material impacts, risks and opportunities for the Group were specifically discussed at meetings of the Executive Committee, CSR Committee and Supervisory Board: climate change mitigation (E1 – climate performance and plan), climate change adaptation (E1 – water consumption), energy (E1 – energy efficiency), circular economy (E5 – reuse, taxonomy, etc.), employee engagement surveys (S1), and health and safety (S1).

Sustainable development and related stakes for the Group fully part of the Group's overall strategy (section 3.2.6 "General presentation of Elis, its strategy and its value chain").

3.2.3 Integration of sustainability-related performance in incentive schemes ESRS 2 – GOV-3

Showcasing the integration of CSR into the Group's strategy and operations, a range of mechanisms to support the transition have been implemented in the last few years.

Executive compensation

The members of the Management Board have CSR targets that are reviewed annually and affect the variable portion of their compensation. Executive compensation, including the indicators used and their contribution to the variable component, is discussed in chapter 2, sections 2.2.1 "Compensation policy" and 2.2.2 "Compensation allocated and paid to corporate officers" of the Universal Registration Document.

In addition, some members of the Executive Committee have specific CSR targets related to their duties or the implementation of strategic programs. This applies to the Engineering, Purchasing and Supply Chain Director, the HR Director, the Marketing and Innovation Director and the Deputy Chief Operating Officers.

Finally, under long-term profit-sharing plans (performance share plans), some managers and employees receive a share of the Group's long-term performance and financial results. A CSR performance criterion has been introduced since 2022 to supplement the financial indicators. Accordingly, the performance on water consumption per kg of linen delivered in European laundries affects these employees' compensation (see chapter 2, section 2.2.1 "Compensation policy").

The terms of the incentive schemes (compensation of corporate officers and long-term profit-sharing plans) are approved and updated by the Supervisory Board on the recommendation of the Appointments, Compensation and Governance Committee (ACGC).

Information on the following items ESRS 2 GOV-3 is presented in section 2.2.1 "Compensation policy" of the Universal Registration Document, which is an integral part of the report on corporate governance:

- the level in the undertaking at which the terms of incentive schemes are approved and updated;
- description of key characteristics of incentive schemes;
- assessment of performance relative to specific sustainability-related targets and/or impacts;
- how the sustainability performance indicators are taken into consideration as performance benchmarks or included in the compensation policies;
- proportion of variable compensation that depends on sustainability-related targets and/or impacts.

3.2.4 Statement on due diligence ESRS 2 – GOV-4

The Elis Group's CSR approach is based on a due diligence process.

Its vigilance plan is described in more detail in chapter 6, section 6.8 "Vigilance Plan" of the Universal Registration Document and ties in with the various actions presented in this report.

Core elements of due diligence	Paragraphs in the sustainability statement
a. Embedding due diligence in governance, key steps and business model	**Governance:** › 3.2.1 Integrated CSR governance and management › 3.2.2 Information provided to and sustainability matters addressed by the undertaking's management and supervisory bodies › 3.2.3 Integration of sustainability-related performance in incentive schemes **Strategy:** › 3.2.6 General presentation of Elis, its strategy and its value chain › 6.8 Vigilance plan
b. Engaging with affected stakeholders at all key steps of the due diligence	› 3.2.7 Engaging with our stakeholders
c. Identifying and assessing adverse impacts	› 3.2.8 Material impacts, risks and opportunities and their interaction with strategy and business model › 6.8 Vigilance plan
d. Taking action to address those adverse impacts	**"Impacts, risks and opportunities" sections within sections:** › 3.3.1 Resource use and circular economy › 3.3.2 Climate change › 3.3.3 Water › 3.4.1 Own workforce › 3.4.6 Working responsibly with workers in the value chain
e. Tracking the effectiveness of these efforts and communicating	**Governance:** › 3.2.1 Integrated CSR governance and management › 3.2.2 Information provided to and sustainability matters addressed by the undertaking's management and supervisory bodies › 3.2.3 Integration of sustainability-related performance in incentive schemes **"Goals and performance" sections within sections:** › 3.3.1 Resource use and circular economy › 3.3.2 Climate change › 3.3.3 Water › 3.4.1 Own workforce › 3.4.6 Working responsibly with workers in the value chain

3.2.5 Risk management and internal controls over sustainability reporting ESRS 2 – GOV-5

For risk management and internal controls over sustainability reporting GOV-5, the reporting protocol, which is updated every year, details and clarifies the collection, calculation and consolidation rules. This document is shared with the main contributors and covers the organization, methodology, risk analysis, structure and scope of the CSR reporting data. Specific protocols may be developed by theme or indicator, as is the case for the environment and for social topics.

The calculation, measurement and analysis methods comply with the appropriate national and international frameworks and standards, where applicable. In particular, the Group uses the GHG Protocol as its reference for climate-related indicators.

Information on the following items is presented in section 2.3 "Risk factors and internal control" and sections 2.3.1 "Risk factors" and 2.3.2 "Elis Group's internal control and risk management system" of chapter 2 of the Universal Registration Document, which are an integral part of the report on corporate governance:

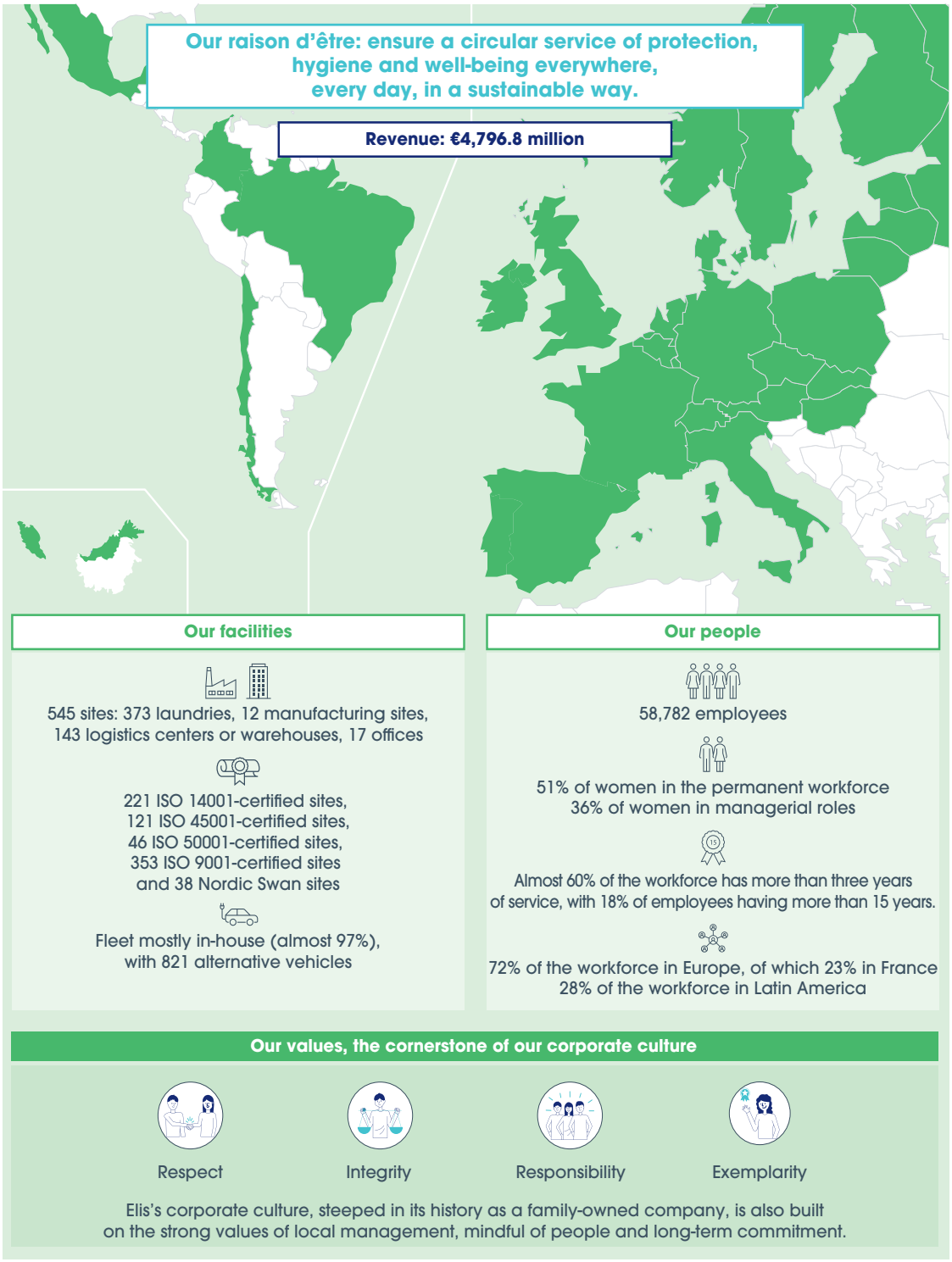
- the main features of the risk management and internal control system GOV-5;
- the risk assessment approach followed (risk prioritization) GOV-5;
- the main risks identified and their mitigation strategies GOV-5;
- a description of how the undertaking integrates the findings of its risk assessment GOV-5;
- a description of the reporting to the management and supervisory bodies GOV-5.

STRATEGY

3.2.6 General presentation of Elis, its strategy and its value chain

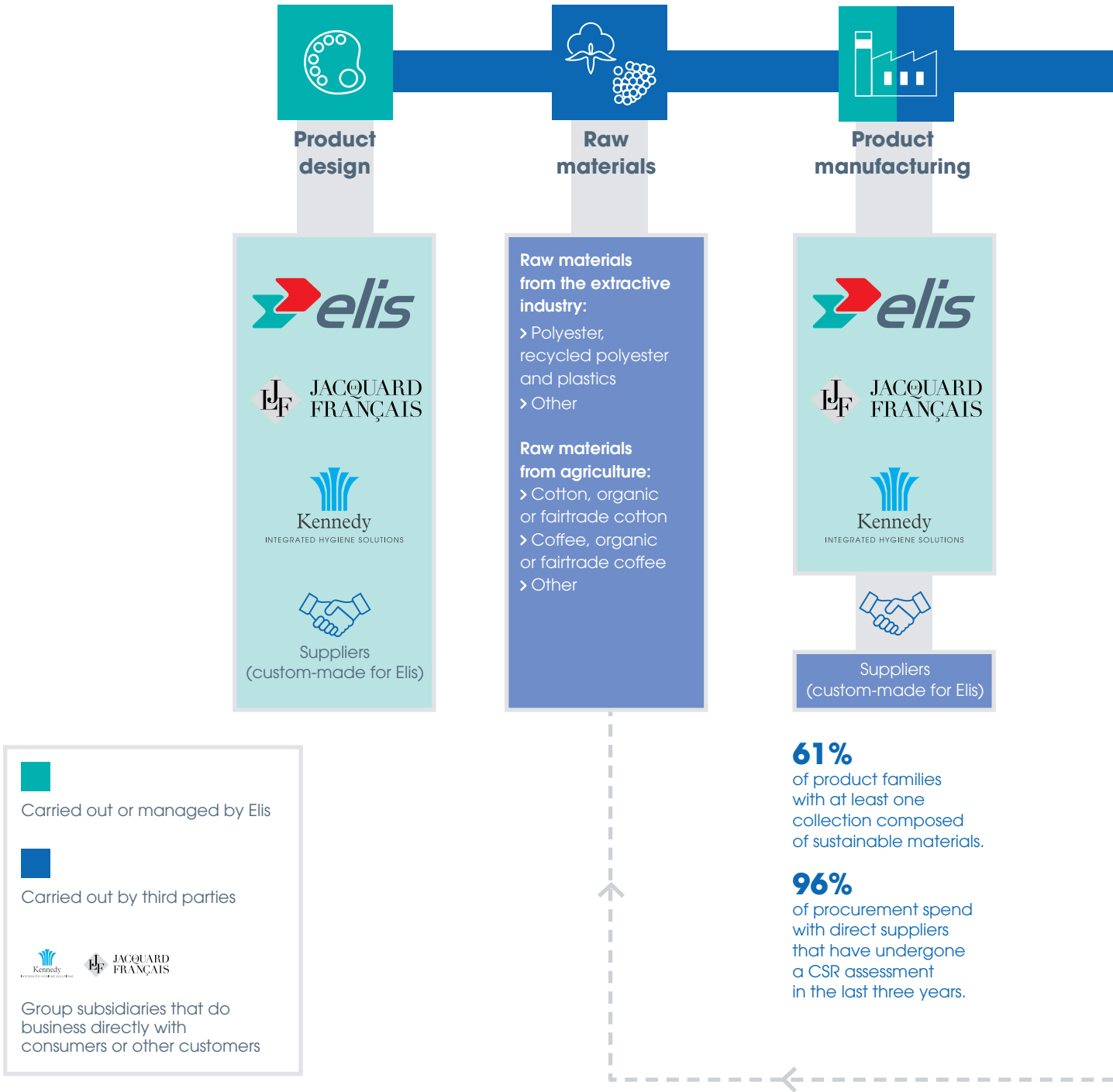
ESRS 2 – SBM-1

Presentation of the Elis Group and the main elements of its value chain ESRS 2 – SBM-1



Information about the general presentation of the Elis Group can be found in chapter 1, section 1.1 "Elis in 2025" of the Universal Registration Document.

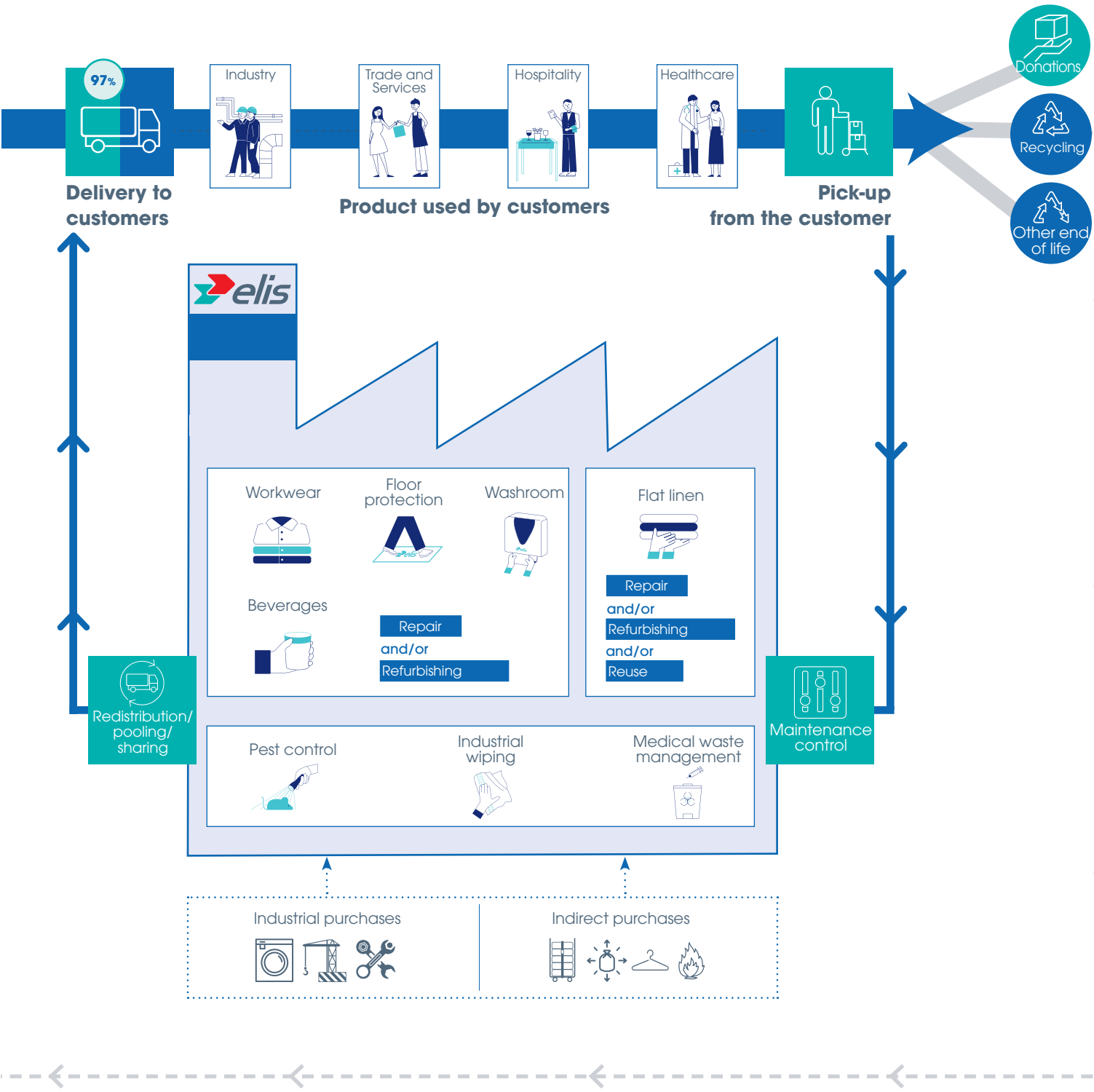
Product-as-a-service share of revenue*: 87%



61%
of product families with at least one collection composed of sustainable materials.

96%
of procurement spend with direct suppliers that have undergone a CSR assessment in the last three years.

**The product-as-a-service business model is based on renting the use of products. This indicator does not represent aligned revenue contributing to the transition to a circular economy goal as defined in the European taxonomy. Taxonomy information can be found in section 3.3.4 "Taxonomy".*



Other Group activities excluding product-as-a-service business model: 13%

3

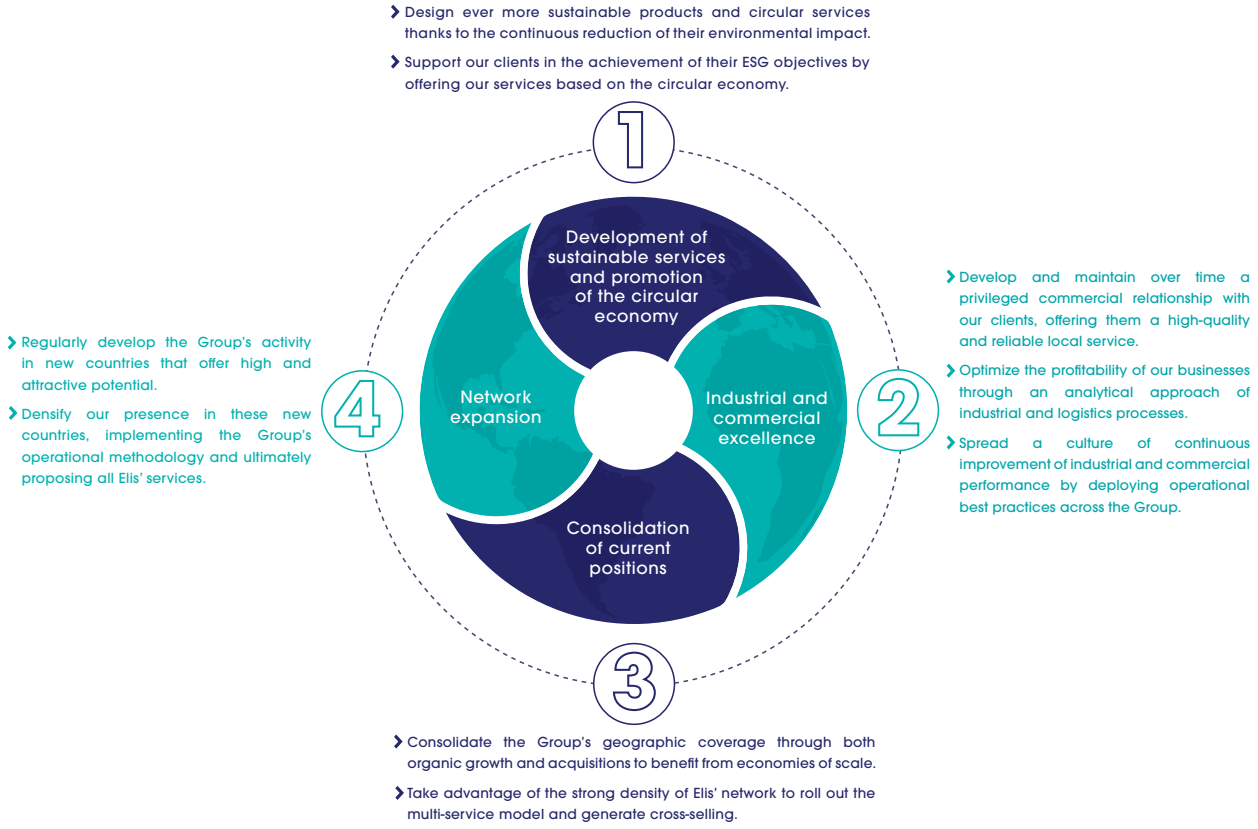
Information on the following items is presented in sections 1.1 "Elis in 2025" and 1.3 "Our customers" of chapter 1 of the Universal Registration Document, which is an integral part of the report on corporate governance:

- description of significant groups of products and/or services offered, including changes in the reporting period (significant new/removed products and/or services);
- description of significant markets and/or customer groups served, including changes in the reporting period (significant new/removed markets and/or customer groups);
- the undertaking's business model.

The Elis Group's business strategy and CSR strategy

The strategy adopted by Elis, whose raison d'être is to "ensure a circular service of protection, hygiene and well-being everywhere, every day, in a sustainable way," is based on four major fundamental pillars:

- development of sustainable services and promotion of the circular economy;
- industrial and commercial excellence;
- consolidation of existing positions;
- network expansion.



CSR is therefore the first pillar of the Group strategy. With a business model grounded in the principles of the circular economy, the Elis Group has long been committed to sustainability.

Indeed, over 80 years ago, the Group began operating on a product-as-a-service business model, offering its customers the use of the product, rather than the product itself. Thus, at Elis, the circular economy and its foundations are a value that shapes the Group's relationships with customers and governs its day-to-day operations.

The Group's strategy is driven by the conviction that the Elis Group, with its long-standing experience in the circular economy and its specific mindset, is part of the solution in a world of finite resources and significant environmental challenges.

This CSR strategy aligns with the Group's overall strategy, which is based on customer satisfaction and the ability to capture new territories and markets and to generate continuous, profitable and sustainable growth. The Group's CSR strategy, which was updated in 2020 as part of its Sustainable development program and which ends this year, endeavors to address the Group's key considerations and is built around the three pillars below.

CIRCULAR ECONOMY: OUR MINDSET FOR MORE THAN 75 YEARS



CIRCULARITY AND EXEMPLARITY TO REDUCE OUR IMPACT ON THE PLANET

- Being an engaged and exemplary circular economy player:
  - by increasingly incorporating the circular economy principles into our products, services and operations
  - by offering lower-impact solutions that consume fewer resources
- Eco-designing our products and services to support and encourage our customers in their CSR strategies
- Being exemplary in our day-to-day operations to limit our environmental impact



EMPOWERING OUR EMPLOYEES AND SUPPORTING THEIR DEVELOPMENT

- Attracting new talent and encouraging employee development
- Ensuring well-being at work and targeting zero accidents
- Promoting diversity and equal opportunity



MAKING A POSITIVE CONTRIBUTION TO SOCIETY

- Providing products and services that contribute to hygiene and reduce resource consumption
- Contributing to the development of the regions where we operate and supporting the causes we believe in
- Working responsibly across our value chain and engaging with our stakeholders on CSR topics to meet those challenges

Finally, the Group's CSR policy reaffirms the foundations of its strategy and its commitment to providing a workplace environment that respects human rights and promotes diversity while limiting the Group's environmental footprint. The Group wants to lead by example, particularly through its integrity and honesty, and to share its values with its employees and partners.

Additional information on the Group's strategy is presented in chapter 1 "Presentation of the Group and its activities," section 1.2 "Strategy" of the Universal Registration Document:

- the elements of the Group's strategy.

Our CSR roadmap: clear and ambitious targets

Each pillar of the CSR strategy has targets for 2025 that have been designed to ensure long-term value creation and to meet stakeholder expectations while taking advantage of lessons from benchmarks and feedback or to accelerate progress on topics that are important to the Group. In 2023 and 2024, new goals were added, in particular in relation to the Group's climate ambition (validated by the *Science Based Targets initiative* (SBTi)), or in relation to CSRD requirements.

The table below presents the results of the Group's performance on each of its objectives, the associated Sustainable Development Goals, as well as a reference to material impacts, risks and opportunities (IRO) and the sections where more details are available.

The Group has thus achieved or significantly exceeded most of its goals, especially regarding the carbon intensity of its operations, the transition of its vehicle fleet, the circular economy, the employee satisfaction, and the rollout of training tools and supplier assessment tools. At the end of 2025, the Group was also ahead of its climate action plan (-24% for Scope 1 and 2 compared to 2019 and -3% for Scope 3 SBTi scope).

Where goals are not fully achieved, mainly due to external factors such as the health crisis, the levels of achievement are close to the targets set. The momemtum and team members engagement demonstrated will be continued and reinforced as part of the 2030 roadmap.

The Group also maintained its excellent non-financial ratings in 2025.

Our strategic pillars	Our key concerns, a source of risks and opportunities	Our 2025 commitments and goals	2025 results	Target	Section/ ESRS if material	Contribution to the Sustainable Development Goals (SDGs)
Circularity and exemplarity to reduce our impact on the planet	Reducing our climate impact	Reducing by 20% CO_2eq intensity (Scopes 1 and 2 location-based) in the operations between 2010 and 2025	-20%	-27%	3.3.2.1 and 3.3.2.3	
	Minimizing our energy consumption	Improving the thermal efficiency of European laundries by 35% between 2010 and 2025*	-31%	-35%	3.3.2.1 and 3.3.2.3 IRO#4 (E1)	
		Accelerating the transition of the logistics fleet and aiming for 650 alternative vehicles by 2025	650	821	3.3.2.1 and 3.3.2.3	
	Optimizing our use of resources and minimizing our impact on ecosystems	Reducing water consumption per kg of linen delivered by 50% between 2010 and 2025 in European laundries*	-49%	-50%	3.3.2.1, 3.3.2.2 and 3.8.3 IRO#1 (E1)	
		Improving flood resilience by rolling out a contingency plan to 15 priority European sites by 2025*	15		3.3.2.2 IRO#1 (E1)	
	Further developing circularity & reducing and properly managing our waste	Reusing or recycling 80% of our end-of-life textiles by 2025	71.5%	80%	3.3.1.1, 3.3.2.1 and 3.8.2	
		Increasing the workwear reuse rate by 18% in 2025 (compared with 2019)[(a)]*	18%	20%	3.3.1.1 and 3.3.3.1 IRO#5 (E3) IRO#6 (E5) IRO#7 (E5)	
		Maintaining the product-as-a-service[(b)] share of the Group's revenue at at least 80%*	80%	87%	3.3.1.1 IRO#6 (E5) IRO#7 (E5)	
	Eco-designing our products and services	Offering at least one collection composed of sustainable materials for each product family by 2025*	61%	100%	3.3.2.1, 3.3.3.1 and 3.8.1 IRO#5 (E3) IRO#6 (E5) IRO#7 (E5)	
Empowering our employees and supporting their development	Protecting our employees	Reducing the frequency of Group employees' accidents by 50% between 2019 and 2025*	-37%	-50%	3.4.3 IRO#11 (S1)	
	Ensuring non-discrimination and equal opportunities	Achieving a rate of 40% of women in managerial roles by 2025*	36%	40%	3.4.4 IRO#10 (S1)	
	Listening to, valuing our employees and ensuring their well-being at work	Ensuring a Group satisfaction rate of at least 70% in 2025*	70%	72%	3.4.2 IRO#8 (S1) IRO#9 (S1)	
		Expanding the Group's Chevrons program, with more than 360 Chevrons by 2025*	360	363	3.4.2 IRO#8 (S1) IRO#9 (S1)	
	Attracting and developing our employees	Reaching 55% of Elis employees with access to an e-learning solution by 2025*	55%	69%	3.4.5 IRO#12 (S1)	

Our strategic pillars	Our key concerns, a source of risks and opportunities	Our 2025 commitments and goals	2025 results / Target	Section / ESRS if material	Contribution to the Sustainable Development Goals (SDGs)
Making a positive contribution to society	Contributing to our local communities and supporting the causes that we value	Tripling the impact of the Elis Foundation by 2025	x3 vs 2019 — **95 students**	3.10.4	4 QUALITY EDUCATION
	Working responsibly with third parties	Achieving 95% of procurement spend with direct suppliers that have undergone a CSR assessment in the last three years*	95% — **96%**	3.4.6 IRO#13 (S2)	8 DECENT WORK AND ECONOMIC GROWTH; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

(a) The coverage ratio is 98%, excluding Finland, Russia, Brazil, Mexico, Chile, Malaysia and two sites in Sweden.

(b) The product-as-a-service business model is based on renting the use of products. This indicator does not represent aligned revenue contributing to the transition to a circular economy goal as defined in the European taxonomy. Taxonomy information can be found in section 3.3.4 "Taxonomy."

(*) Goals addressing material impacts, risks and opportunities (IRO). The other goals are linked to topics related to these material IROs and support the implementation of the Group's policies.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Beyond its action plan, and given its circular business model and its operations, the Group believes it can make a significant contribution to UN Sustainable Development Goal (SDG) 12, "Ensure sustainable consumption and production patterns."

Accordingly, **87% of its revenue generated, from the product-as-a-service model (1) contributes to SDG 12.**

(1) The product-as-a-service business model is based on renting the use of products. This indicator does not represent aligned revenue contributing to the transition to a circular economy goal as defined in the European taxonomy. Taxonomy information can be found in section 3.3.4 "Taxonomy."

Our new 2030 roadmap

With the Group's engagement program coming to an end at the close of 2025, work was carried out throughout the year to define the Group's next roadmap. This roadmap aims to address the material considerations identified in the CSRD, capitalize on the medium-term targets already set as part of its climate strategy (validated by the Science Based Targets initiative – SBTi) and its financing tools (revolving credit facility), and cover areas where the Group wishes to take more specific actions. It was developed using several levers: the Group's double materiality matrix, the analysis of stakeholders' expectations (resulting in particular from discussions within the channels detailed in "3.2.7. Engaging with our stakeholders,") benchmarking of leading undertakings in the Group's main countries to identify best practices and trends, a review of regulations in preparation, operational benchmarking of metrics on targeted subjects, integration of feedback from the previous engagement program, and the involvement of Group teams and experts, both centrally and in the countries.

This new 2030 ambitious roadmap builds on with the 2025 commitment program, which was revised in 2023 (Climate strategy) and 2024 (CSRD), while incorporating new dimensions such as absenteeism and avoided emissions (Scope 4). This roadmap was designed to meet the expectations of the Group's stakeholders and also includes areas where the Group intends to expand its impact.

Some goals have been carried over unchanged, given the already high level of ambition and an acquisition strategy that is gradually expanding the Group's scope.

The 2030 strategy reflects a step up in ambition while remaining fully consistent with the Group business model, DNA and priorities. This ambition also adress the first pillar of the Group's strategy and aim to support long lasting value creation for all its stakeholders.

This roadmap was validated by the Executive Committee and presented to the CSR Committee at the end of 2025 and to the Supervisory Board at the beginning of 2026.

Our strategic pillars	Our key concerns, a source of risks and opportunities	Our 2030 commitments and goals	2025 performance	Section/ ESRS if material	Contribution to the Sustainable Development Goals (SDGs)
Environment	Climate & Energy	Reducing absolute Scope 1 and 2 CO_2eq emissions by 47.5% between 2019 and 2030[a]*	-24%	3.3.2.1 IRO#2 (E1) IRO#3 (E1)	
		Reducing absolute Scope 3 CO_2eq emissions from purchased goods and services, fuel and energy related activities, upstream transportation and distribution, employee commuting, and end-of-life treatment of sold products by 28% between 2019 and 2030[a]*	-3%	3.3.2.1 IRO#2 (E1) IRO#3 (E1)	
		Improving by 25% the thermal efficiency of laundries between 2018 and 2030[b]*	-17%	3.3.2.1 3.3.2.3 IRO#4 (E1)	
		Reaching at least 15% alternative vehicles in our logistics fleet by 2030	11%	3.3.2.1 3.3.2.3	
	Circular product	Increasing by 30% workwear reutilization between 2018 and 2030[c]*	22%	3.3.1.1 3.3.3 IRO #5 (E3) IRO#6 (E5) IRO#7 (E5)	
		Maintaining at least 80% of the Group's turnover based on the product-as-a-service approach[d]*	87%	3.3.1.1 IRO#6 (E5) IRO#7 (E5)	
		Ensuring 100% of new Group-led collections go through a formalized eco-design approach*	- (process to be formalized in 2026)	3.3.1.1 3.3.3 IRO#5 (E3) IRO#6 (E5) IRO#7 (E5)	
	Responsible resource use	Reducing by 30% water consumption per kg of linen delivered in European laundries between 2018 and 2030*	-27%	3.3.2.1 3.3.2.2 3.8.3 IRO#1 (E1)	
		Reusing or recycling 80% of our end-of-life textiles by 2030	71.5%	3.3.1.1 3.3.2.1 3.8.2	
Our talent	Health & Well-being	Reducing by 30% the lost-time accident frequency rate of Group employees between 2024 and 2030*	-12%	3.4.3 IRO#11 (S1)	
		Reducing by 10% absenteeism by promoting a culture of safety, prevention, engagement, and accountability between 2024 and 2030*	-1.7%	3.4.2 3.4.3 IRO#8 (S1) IRO#9 (S1) IRO#11 (S1)	
		Targeting 75% satisfaction of our employees by 2030*	72%	3.4.2 IRO#8 (S1) IRO#9 (S1)	
	Non-discrimination & Equality for all	Aiming for 30% women in the executive committee by 2030*	18%	3.4.4 IRO#10 (S1)	
		Working towards 42% of women in managerial roles by 2030*	36%	3.4.4 IRO#10 (S1)	
		Maintaining gender balance in the support and management teams each year*	51%	3.4.4 IRO#10 (S1)	
	Training & career development	Enabling 60% of our employees to attend at least one training per year by 2030*	54%[b]	3.4.5 IRO#12 (S1)	

Our strategic pillars	Our key concerns, a source of risks and opportunities	Our 2030 commitments and goals	2025 performance	Section/ ESRS if material	Contribution to the Sustainable Development Goals (SDGs)
Society	Positive impact for our customers	Enabling our customers to avoid 3.2 million tons of CO_2eq emissions by 2030 through our circular services*	0.9 million tons of CO_2eq	3.3.2.1 IRO#2 (E1)	
	Responsible supply chain & Ethics	Achieving at least 95% of procurement spend with direct suppliers that have undergone a CSR assessment in the last three years*	96%	3.4.6 IRO#13 (S2)	
	Local communities	Supporting 500 local young talents through the Elis Foundation by 2030	247 young people supported	3.10.4	

(a) The target includes land-related emissions and removals from bioenergy feedstocks. Scope 2 emissions are reported as market-based. Scope 1 (direct emissions) mainly associated with consumption of gas, fuel, etc.; Scope 2 (indirect emissions) associated with consumption of electrical energy or steam; Scope 3 (other indirect emissions) associated with other emission areas: purchased goods and services, upstream transportation and distribution, employee commuting, etc. The Scope 3 target covered 72% of total Scope 3 CO_2eq emissions in 2019.

(b) Group excluding Brazil.

(c) The coverage ratio is 98%, excluding Finland, Russia, Brazil, Mexico, Chile, Malaysia and two sites in Sweden.

(d) The product-as-a-service business model is based on renting the use of products. This indicator does not represent aligned revenue contributing to the transition to a circular economy goal as defined in the European taxonomy. Taxonomy information can be found in section 3.3.4 "Taxonomy."

(*) Goals addressing material impacts, risks and opportunities (IRO). The other goals are linked to topics related to these material IROs and support the implementation of the Group's policies.

CSR criteria in the revolving credit facility

In keeping with its circular economy business model, which combines financial performance with CSR performance, the Group has chosen to have a revolving credit facility indexed to CSR metrics for an amount of €900 million. This credit facility includes a margin adjustment mechanism tied to the achievement of annual targets for indicators that are central to the Group's CSR strategy and are presented below, in particular for:

- water consumption: reducing by 30% water consumption per kg of linen delivered in European laundries between 2018 and 2030;
- gender equality: working towards 42% of women in managerial roles by 2030;
- and climate: reducing absolute Scope 1 and 2 CO_2eq emissions by 47.5% between 2019 and 2030, and reducing absolute Scope 3 CO_2eq emissions from purchased goods and services, fuel and energy related activities, upstream transportation and distribution, employee commuting, and end-of-life treatment of sold products by 28% between 2019 and 2030.

Non-financial ratings and prizes

The Elis Group is assessed on its environmental, social and governance (ESG) performance by several non-financial ratings agencies. These annual or biannual reviews enable the Group to communicate its commitment, identify areas for improvement and position itself relative to its peers. In particular:

GOLD | Top 5% ecovadis Sustainability Rating JUL 2025	› In 2025, Elis received the gold medal in the EcoVadis questionnaire with a score of 80/100. With this award, the Group confirms its commitment to its customers, partners and employees as well as its rank among the highest-rated companies in its business sector: Top 5% of some 150,000 companies evaluated by EcoVadis. The EcoVadis questionnaire is a comprehensive questionnaire, based on international standards and covering the four main CSR themes (environment, social & human rights, ethics, responsible purchasing).
Climate CDP A List 2025	› The Group scored an A in the CDP (Carbon Disclosure Project) Climate Questionnaire for the second year running, joining the widely renowned "A-List" which recognizes the most committed companies (top 4%). In 2025, the CDP assessed more than 23,000 companies. The CDP is a non-profit organization that carries out independent assessments (with ratings ranging from D- to A Leadership) based on information provided by companies on their strategy, management, performance or even their role in engaging with their stakeholders about climate issues. The Elis Group is thus positioned higher than the average score for the sector in Europe (C). This rating highlights the Group's long-term climate efforts and commitment. The Elis Group has also been awarded an A rating from the CDP for supplier engagement on climate change.
MSCI	› In 2025, the MSCI rating agency maintained the Group's ESG rating at A. This signals its recognition of the Group's commitment to CSR and its continued progress.
SUSTAINALYTICS	› In 2025, Sustainalytics maintained Elis's "low risk" rating with a stable score compared to 2024 of 15.6.
ISS ESG	› In 2025, the Elis Group maintained its C+ rating in the ISS ESG Rating questionnaire and its Prime status, which identifies the most advanced companies with regard to ESG.
MOODY'S	› In its last assessment (2024), Moody's Analytics gave the Group a score of 61/100, well above the industry average of 48/100.
EthiFinance ESG ratings	› In 2025, Elis's performance was assessed by the EthiFinance ESG Ratings rating agency (formerly Gaïa). The Group improved its score again to 81 (from 77 in 2023 due to a change in methodology) and was thus able to maintain its gold medal.
TIME	› In 2025, Elis was again included in the Time and Statista "World's Best Companies" ranking, which recognizes the 1,000 best companies in the world.

3.2.7 Engaging with our stakeholders ESRS 2 – SBM-2

Elis identifies and maps its stakeholders by analyzing all categories of stakeholders that may be affected by its activities or may have an impact on its activities along its entire value chain, whether upstream, in its own operations or downstream.

As a general rule, the Group engages in transparent dialog with its stakeholders to help inform its assessment of its CSR risks, opportunities and impacts, evaluate the relevance of its CSR strategy and business model, understand the interests and views of its stakeholders, and share news about its performance, progress and concerns.

To this end, the Group uses various internal or external channels, periodic (surveys, annual reports, newsletters, whistleblowing system, etc.) and ongoing (posting news on the website, social media, emails, customer discussion meetings, etc.) and direct and indirect (through representatives, spokespersons and external studies, etc.). Internally, the Group also uses communication tools dedicated to its employees: Intranet, quarterly magazine, and a monthly newsletter regularly incorporating CSR content (more than 90%).

The interests and views of stakeholders, which are communicated through the main information channels, are analyzed and reviewed each year by the Group's Executive Committee and then presented to the CSR Committee. This feedback is subsequently taken into account in the annual update of the double materiality matrix, which is used to identify material risks, opportunities and impacts. This process also helps inform and, if necessary, adopt the Group's business strategy and CSR strategy, as well as determine the relevance of the Group's business model based on the trends identified. These elements have helped to formulate the Group's new 2030 roadmap.

The dialog channels described below ensure bilateral and/or bottom-up and/or top-down information flows and cover the entire value chain. In particular, Elis's outsourced whistleblowing system allows the Group and its stakeholders to communicate confidentially. Established in 2018 to comply with the legal obligations of the Sapin II law and the French duty of vigilance, the outsourced whistleblowing system is open to all Group stakeholders through an external platform, WhistleB. This system is available in all of the Group's languages and is accessible 24 hours a day, seven days a week. It allows anyone to report, anonymously or not, all violations of the provisions of the Group's Code of Ethics and, in general, all unlawful and unethical behavior. This system is promoted through signs posted at the sites and regular communication initiatives, and through access via the Group's websites (see section 3.10.3 "Continuing to integrate ethics into our business practices" of the supplementary report and section 6.10 "Fight against corruption").

THE GROUP'S KEY STAKEHOLDERS AND DIALOG CHANNELS

	Documents and materials (annual reports, website or intranet, social media, press releases, etc.)	Meetings and individual conversations (sales meetings, performance reviews, roadshows, events, conferences, visits, audits, consultations, etc.)	Charters and policies (CSR, QHSE, ethics, responsible purchasing, etc.)	Newsletter /emails/ magazines	Questionnaires (employee engagement survey, Satisfelis, ESG questionnaire, etc.)	Collaborative initiatives	Elis studies (benchmarks, published documentation) or external reports	Corporate network (meetings and publication of reports)
Employees (permanent and non-permanent)[a][b]	⇩	⟺	⇩	⇩	⇧	⟺		
Customers and users[b]	⇩	⟺	⇩	⇩	⇧	⟺		
Investors/Banks	⇩	⟺			⇧	⟺		
Direct suppliers	⇩	⟺	⇩		⇧	⟺		
Authorities, associations and civil society	⇩		⇩		⇧	⟺	⇧	
Local communities[b]	⇩				⇧	⟺	⇧	
Professional associations, business networks and competitors	⇩	⟺			⇧		⇧	⇧
Environment			⇩				⇧	

(a) Permanent Elis employees represent the vast majority of workers at Elis's sites. External actors have access to the whistleblowing system. Employees and their representatives can also share the views of other stakeholders, such as members of their family.

(b) Or their representatives (for example, the local public authorities for local communities, or customers for consumers and users of the products).

⟺ : bilateral dialog – ⇩: top-down approach – ⇧: bottom-up approach

Engagement and dialog with employees

To strengthen employees' commitment to Sustainable development considerations, local and global initiatives are being implemented: rollout of the Climate Fresk to central and managerial teams in various Group regions; organization of a Sustainability Week simultaneously across all Group sites (headquarters and plants) with information campaigns on key themes (circular economy, health and safety, gender parity, food waste, textile management) and events in the centers; development of CSR communication and information tools, etc.

At the same time, CSR training modules were developed and shared in order to strengthen the teams' expertise. These modules explain the main concepts of CSR and describe the Group's CSR strategy. A training module intended specifically for the sales forces has been rolled out to all of the Group's regions. Follow-up and/or basic refresher workshops are offered at the sales/customer distribution meetings. The Group's raison d'être is also an opportunity to evoke the fundamentals of the Group's business model and its environmental benefits.

Furthermore, social activities are organized at some of the sites: the creation of a Christmas tree out of reused or recycled materials, a potluck lunch spotlighting each person's culinary specialties, the installation and upkeep of beehives, internal competitions to promote exercise, beach clean-ups, linen donations to charities, athletic and charity challenges, tree planting, etc.

3

3.2.8 Material impacts, risks and opportunities and their interaction with strategy and business model ESRS 2 – SBM-3

The table below shows the material topics for the Group and the associated impacts, risks and opportunities (IRO), and their characteristics (financial, impact, position in the value chain, etc.). The last column also identifies which section of the sustainability statement gives details on the required information (policies, action plans, targets and metrics, etc.).

				Financial materiality (risk/opportunity)			Impact materiality (impact/benefit)			Section
Sub-topic	IRO number	IRO description	Materiality	Up-stream	Own operations	Down-stream	Up-stream	Own operations	Down-stream	
ESRS E1 CLIMATE CHANGE										
Climate change adaptation	IRO#1 (E1)	Risk related to business disruption due to major climatic events or pressure on water resources	Financial		⊖					3.3.2.2[a]
Climate change mitigation	IRO#2 (E1)	Risk of increased stakeholders' expectations in terms of contribution to climate change mitigation: employees, customers, shareholders and banks	Financial		⊖					3.3.2.1
	IRO#3 (E1)	Negative impact on stakeholders due to emissions in the upstream value chain. Scope 3 represents a significant share of the Group's emissions	(Systemic) impact				⊖			3.3.2.1
Energy	IRO#4 (E1)	Risk of increased operational costs (direct or indirect) due to energy transition and decarbonization (e.g., carbon regulation, etc.)	Financial		⊖					3.3.2.3
ESRS E2 POLLUTION										
Pollution of water, air and soil, substances of concern		The result of the double materiality shows that this topic is not material for the Group as an impact, risk or opportunity								-
ESRS E3 WATER AND MARINE RESOURCES										
Water	IRO#5 (E3)	Impacts on the environment and stakeholders in the upstream value chain due to the pressure on water resources caused by the production of certain materials (e.g. cotton)	(Systemic) impact				⊖			3.3.3[a]
ESRS E4 BIODIVERSITY AND ECOSYSTEMS										
		The result of the double materiality shows that this topic is not material for the Group as an impact, risk or opportunity								-
ESRS E5 CIRCULAR ECONOMY										
Resource outflows related to products and services	IRO#6 (E5)	Opportunity in terms of increased financial performance due to Elis circular business model allowing products and resources optimization	Financial		⊕					3.3.1
	IRO#7 (E5)	Reduced environmental impact in the value chain due to Elis circular business model, contributing to reduce resources consumption (especially products and packaging) and thus the related pressures such as those linked to cotton and wood (for textile and paper)	Impact				⊕			3.3.1

Sub-topic	IRO number	IRO description	Materiality	Financial materiality (risk/opportunity)			Impact materiality (impact/benefit)			Section
				Up-stream	Own operations	Down-stream	Up-stream	Own operations	Down-stream	
ESRS S1 OWN WORKFORCE										
Working conditions	IRO#8 (S1)	Risk of business disruptions due to strikes, higher employee turnover or reduced productivity due to employees' working conditions	Financial		⊖					3.4.2
	IRO#9 (S1)	Risk of negative impacts on employees' development, employability and work/life balance due to poor working conditions at Elis	(One-off) impact					⊖		3.4.2
Equal treatment and opportunities for all	IRO#10 (S1)	Risk of operational and reputational risk linked to a lack of diversity in our teams.	Financial		⊖					3.4.4
Health & Safety	IRO#11 (S1)	Risk of decreased financial performance due to increased costs linked to workplace incidents or accidents and reduced quality of service	Financial		⊖					3.4.3
Training and skills development	IRO#12 (S1)	Development and retention supporting intellectual capital and know-how to support business growth	Financial		⊕					3.4.5
ESRS S2 WORKERS IN THE VALUE CHAIN										
Working conditions	IRO#13 (S2)	Risk of malpractices in the supply chain regarding working conditions, and especially on Health & Safety at its direct suppliers, leading to impacts on employees in the value chain	(One-off) impact				⊖			3.4.6
ESRS S3 AFFECTED COMMUNITIES										
		The result of the double materiality shows that this topic is not material for the Group as an impact, risk or opportunity								-
ESRS S4 CONSUMERS AND END-USERS										
		The result of the double materiality shows that this topic is not material for the Group as an impact, risk or opportunity								-
ESRS G1 BUSINESS CONDUCT										
		The result of the double materiality shows that this topic is not material for the Group as an impact, risk or opportunity								-
CYBERSECURITY										
		The result of the double materiality shows that this topic is not material for the Group as an impact, risk or opportunity								-

⊖ *Risk/Negative impact.* ⊕ *Opportunity/positive impact.*

(a) Water was identified as a material topic in the double materiality for both its impact in the upstream value chain, especially due to cotton consumption for its products (see section 3.3.3 "Water"), and for its business disruption risk linked to water scarcity in a global context of climate change adaptation (see section 3.3.2.2 "Climate change adaptation"). In its own operations, the Group consumes overall rather small amounts, as the amount of water returned is close to that withdrawn (with evaporation losses limited to around 15%).

Information on how Elis addresses specific material impacts and risks or plans to take advantage of certain material opportunities is detailed in the "Actions" section for each topical ESRS.

Similarly, the way that the material negative/positive impacts affect its stakeholders and the links between these impacts and the Group's strategy and business model are explained in the "Impacts, risks and opportunities" section of each topical ESRS.

Information on the resilience of the undertaking's strategy and business model is particularly described under ESRS E1, detailing the analysis of Elis's resilience to climate risks.

3

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

3.2.9 Identification of key topics through the double materiality assessment ESRS 2 – IRO-1

The Elis Group has, for many years, been conducting reviews of its key topics by identifying sustainability risks, opportunities and impacts along its entire value chain. In particular, the concept of impact on stakeholders has been taken into account since 2021 in order to integrate this key dimension.

In implementing the Corporate Sustainability Reporting Directive (CSRD), the Group adjusted the methodology it uses to identify CSR risks, opportunities and impacts in order to meet the expectations of the Directive.

This assessment, overseen by the Group's CSR Department and the Risk and Internal Control Department, was conducted in collaboration with an independent expert consulting firm to ensure compliance with the requirements of the European directive. The assessment involved several phases:

- first, in terms of scope, it covered the various environmental, social and governance topics as described in the different European reporting standards (ESRS). While all the sustainability topics required by the various ESRS were included in the assessment, the Group also wished to analyze the double materiality of some specific concerns (health/safety of its workforce, intellectual capital, responsible taxation) and to examine, on a voluntary basis, topics such as cybersecurity. The health/safety of its workforce and intellectual capital, which are sub-sub-topics of ESRS S1, were analyzed specifically to enable an alignment with Elis's internal organization, where different teams are responsible for these subjects. These two topics were identified as material. Responsible taxation and cybersecurity were analyzed specifically to reflect all of the focuses of the Group's work or the expectations of its stakeholders. They were not identified as material;
- next, every topic (including climate change, circular economy, pollution, water, biodiversity, workers in its own operations and in the value chain, business conduct etc.) was analyzed in relation to the different stages of the value chain and for each stakeholder potentially involved or impacted. This includes upstream suppliers, its own workforce and other workers involved in direct operations such as in the Group's plants, downstream customers, the end-users of the products, investors, local communities, banks and the environment. For certain topics, in addition to risks, impacts and opportunities, dependencies on certain natural or human resources were also analyzed (e.g. workers in the value chain, water resources, biodiversity, ecosystem services, ecosystems, etc.). Different scenarios and types of risks (physical, transition, systemic, specific, etc.) and the geographic breakdown of the Group's activities and value chain were considered when analyzing risks, impacts and opportunities. In this way, 100% of the Group's strategic sites were assessed in terms of environmental risks, impacts and opportunities. For business ethics, the types of services, customers and regions, as well as the Group's value chain, were taken into account when identifying the risk, impact and opportunity scenarios;
- in order to analyze the impacts, risks and opportunities associated with its activities, the Group developed scales (from 1 to 4) to assess the financial materiality and impact materiality for its stakeholders of the different sustainability topics at each stage of the value chain. These scales were defined in line with the Group's risk assessment scales (see chapter 2, section 2.3.1 "Risk factors" of the Universal Registration Document) and previous CSR work. In particular, the financial scales include factors such as the impact on revenue, EBITDA losses and the capex to be used;
  - from a financial perspective, each topic was assessed according to severity – the extent of the impact the scenario could have on the Group, whether negative (risk) or positive (opportunity) – and the likelihood that the (gross) risk or opportunity would occur. Thresholds were defined for each rating level,
  - for impact materiality, Elis reviewed the impacts for which the Group was responsible due to its own activities or as a result of its business relationships. Each topic was thus assessed according to its level of severity and likelihood. Severity includes three dimensions: the scale, scope and irremediability of the situation or impact. In accordance with ESRS 2, only severity is considered for estimated potential negative impacts on human rights topics (forced labor, child labor, etc.);
- impacts, risks and opportunities along the value chain were identified and then assessed against these rating scales. In particular, on the financial side, the Group relied on the financial processes in place as detailed in section 2.3 "Risk factors and internal control." For impact materiality, the Group drew on the expertise of an external consultant as well as on external international databases, such as the Science-Based Targets for Nature (SBTN) and the Social Hotspots Database (SHDB); the exposure and vulnerability assessments available for the Group's sites, its activities or the geographic footprint of its value chain; discharges (air, emissions, etc.); and expectations expressed by stakeholders. The Group does not have any sites located in or near biodiversity sensitive areas (Natura 2000);
- working groups with internal experts (industrial management, QHSE, purchasing, offerings, customers, CSR Manager in countries, etc.) or discussions with external actors (external consultants, external benchmarks, peer discussions, other actors within the eco-system, etc.) also took place in order to identify impacts, risks and opportunities and work on ratings and approaches;
- lastly, in order to identify the material topics for Elis, a rating threshold was defined at 3 out of 4. This applies to both financial materiality and impact materiality and all topics that exceed this threshold for either or both are considered material for Elis and are covered in detail in this report. The material topics for the Group can thus be seen in the green areas of the matrix.

The matrix, prepared in the summer of 2023, was presented to the Executive Committee and the CSR Committee in late 2023 and to the Supervisory Board in March 2024. The reviews carried out, in view of the impacts, expectations and interests raised by the stakeholders, in summer 2024 and then in summer 2025 did not result in any changes. It has also been reviewed by the Group's various governance bodies (members of the Executive Committee, the CSR Committee and the Supervisory Board).

The double materiality assessment takes all of Elis's activities into account, including all its subsidiaries and its various activities, as well as its entire value chain, such as:

- upstream: raw materials used, product manufacturing, other upstream services and suppliers, etc.;
- operations: product design and direct activities carried out by Elis and its subsidiaries;
- downstream: logistics and deliveries not made by Elis, customers' use of the products, product end of life, etc.

Interaction with the Group risk map and updating of analysis

Topics considered important in the context of the double materiality exercise are also taken into account in the creation and updating of the Group's risk mapping. The double materiality assessment has now been incorporated into the risk factor assessment with the aim of developing the most appropriate policies and strategic guidelines at Group level.

The double materiality matrix is reviewed annually to ensure its relevance, in particular in case of a major event or significant incident that could have an impact on Elis and its value chain, whether from a financial standpoint or in terms of the potential consequences for its stakeholders. This update is overseen by the CSR team and the Risk Department. An annual review of the risks and of stakeholders' interests and views is thus carried out and is based on feedback from key stakeholder engagement channels. This process was, moreover, implemented in 2025 to review the double materiality matrix published in 2024.

Other risks could also exist that the Group is currently unaware of or that are considered non-material at the date of the Universal Registration Document. If those risks were to materialize, they could have a material adverse impact on the Group and its business, financial position, results, ability to achieve its objectives or reputation.

3

3.3 Environmental information ESRS E1 | ESRS E3 | ESRS E5

3.3.1 Resource use and circular economy ESRS E5

Context

The Elis Group has been involved in the circular economy for more than 80 years, primarily through its business model, which is based on selling the use of a product rather than selling the product itself (product as a service). In addition to this business model, the Group works in other areas of the circular economy such as pooling, repairing, reusing, refurbishing or recycling products in order to extend their life and thus keep the materials in use as long as possible.

The Elis Group believes that the circular economy business model is a sustainable solution to address current environmental challenges and planet's finite boundaries, primarily through reducing the consumption of natural resources and keeping products in use. The Group therefore works every day to push the limits of each of the different loops of the circular economy, in partnership with its customers, suppliers and ecosystem.

The Ellen MacArthur Foundation stresses that the circular economy can make a significant contribution to achieving net-zero emissions and that moving our business models toward a circular economy, if only in a few key sectors, could reduce CO_2eq emissions by nearly nine billion tons (or 20% of global emissions)[1]. The circular economy is also a major opportunity to reduce raw material consumption: According to the Ellen MacArthur Foundation, it could result in a 32% reduction in consumption of raw materials by 2030.

(1) https://www.ellenmacarthurfoundation.org/completing-the-picture

The circular economy, when applied to the textile industry, would thus ease pressure on resources (cotton, water, energy, polyester, wood, etc.) and help reduce its negative impacts. In particular, the textile industry has been identified as one of the three main sources of pressure on water and land use and among the top five in terms of raw material use and greenhouse gas emissions.

With this in mind, Elis offers services designed as a sustainable alternative to:

- the simple purchase or use of products: by maximizing their use through pooling, optimizing industrial maintenance processes (water and energy consumption, etc.), and repairing and reusing products throughout their life cycles. The product-as-a-service business model offers a resolution to common events at companies such as changes in wearers' size, employee arrivals and departures, and new collections. For example, the use of workwear maintained by Elis reduces CO_2eq emissions by more than 35% and water consumption by more than 60% compared with a purchase solution (results from an ISO 14040, 14044 and 14071 LCA with critical review);
- to single-use or disposable products: by offering reusable solutions, often maintained locally, hence supporting local employment and local economic development. For example, the use of reusable scrubs in healthcare facilities reduces emissions by 31% to 62% compared to disposable scrubs, depending on actual consumption.

These alternatives to linear consumption models also help to prevent emissions being generated and lower customers' emissions.

- Workwear rental & maintenance, rather than purchase and home maintenance, **reduces CO_2eq emissions by 35% and water consumption by 60% over the entire life cycle of the garment.** *(Source: Comparative life cycle assessment of a rental & maintenance solution vs a solution involving purchase of a garment, carried out in 2024 according to ISO 14040 and 14044, ISO 14071 having been critically reviewed).*



- The use of reusable scrubs in healthcare facilities **reduces CO_2eq emissions by 31% to 62%** compared to disposable scrubs, depending on actual consumption (*Source: Cleaner Environmental Systems).*



- The use of cloth roller hand towels **reduces CO_2eq emissions by 60%** compared to disposable hand towels *(Source: Comparative life cycle assessment between drying hands with reusable cotton or with single-use paper, a study carried out in 2025 according to ISO 14040 and 14044, ISO 14071 and having been critically reviewed).*



- The use of reusable mop heads in cleanrooms reduces **CO_2eq emissions by up to 75% compared to a disposable solution** *(Source: Comparative life cycle assessment between cleaning a cleanroom with a reusable solution and cleaning using single-use mops, a study carried out in 2025 according to ISO 14040 and 14044, ISO 14071 and having been critically reviewed*).



- Using a reusable cleaning cloth instead of single-use paper towels **can replace four meters of paper towels while reducing greenhouse gas emissions by up to 68%**, land use by up to 64%, and fossil fuel use by up to 62% *(Source: Comparative life cycle assessment of a reusable cloth wipe and a paper cloth, carried out by Miljogiraff in accordance with ISO 14040, 2021).*



3

Impacts, risks and opportunities E5 | ESRS 2 IRO-1

The double materiality assessment, undertaken in the context of implementation of the CSRD Directive for 2025 and whose detailed methodology can be found in section 3.2.9 "Identification of key topics through the double materiality assessment," highlighted certain material impacts, risks and opportunities. In particular, the following topics were identified for resource use and circular economy ESRS E5:

			Financial materiality (risk/opportunity)			Impact materiality (positive/negative)		
ESRS	Topic	Materiality	Up-stream	Own operations	Down-stream	Up-stream	Own operations	Down-stream
E5 Resource use and circular economy	Resource outflows, including resource use	**Financial (IRO#6):** Opportunity in terms of increased financial performance due to Elis circular business model allowing products and resources optimization.		⊕				
		Impact (IRO#7): Reduced environmental impact in the value chain due to Elis circular business model, contributing to reduce resources consumption (especially products and packaging) and thus the related pressures such as those linked to cotton and wood (for textile and paper).					⊕	

3.3.1.1 Being a circular economy player ESRS E5

Policy E5-1

In order to reduce the impacts linked to the upstream value chain and seize the financial opportunities associated with the circular economy, the Elis Group aims to establish deep and sustainable roots in the circular economy and demonstrate its strong commitment to this approach.

The circular economy is inherent to Elis's business model and is firmly anchored in the Company's identity, as can be seen in its approach to creating economic value and in the way it operates on a daily basis. Furthermore, the Group established its raison d'être on these foundations and aims to: "Ensure a circular service of protection, hygiene and well-being everywhere, every day, in a sustainable way."

The Group's business strategy (see section 1.2 "Strategy" of chapter 1 of the Universal Registration Document) also highlights the opportunities associated with CSR and the circular economy and how these topics are prioritized within the Group.

Given that its business model is grounded in the product-as-a-service model (rental & maintenance), it is in the Elis Group's interest to extend the lifespan of its products by selecting high-quality items that meet its customers' expectations in terms of use, comfort and esthetics, and to work continually to extend their duration of use.

The Group being aware of the benefits of this model in terms of both resource consumption and environmental impacts or financial opportunities, the Elis Group's policy, described below, is based on the following pillars:

1. be a product-as-a-service company by expanding and replicating this model in the Group's different regions;
2. extend the lifespan of its products, in particular by eco-designing them (it selects materials and carries out durability tests, analyzes the impacts of materials starting from the design phase, optimizes product designs to make products easier to repair and recycle, and takes their performance in maintenance phases into account), but also by working to keep them in use for as long as possible (through optimized maintenance processes tailored to each product, through the streamlining of the offering to facilitate their pooling, through an increased pooling of inventories between different geographic areas, through product repair – or even refurbishing in certain cases – or through reuse for other applications);
3. develop even further the circular economy approach into its operations and strive to be exemplary;
4. promote the benefits to its stakeholders, customers and users of its products (patients, employees, visitors, etc.);
5. work with the entire ecosystem to create solutions that respond to current concerns such as the recycling and reuse of textiles, including by forging partnerships to increase knowledge and help build long-lasting industrial solutions that will, for example, be used to make textiles from textiles.

Elis's policy related to resource use and circular economy covers the entire Group. This policy, rooted in Elis's DNA and serving as the cornerstone of its corporate strategy, is implemented on a daily basis by the teams and monitored by the Executive Committee and Supervisory Board.

Goal and performance E5-3

In order to maximize the opportunities and the positive impact that were identified in the double materiality assessment and are linked to Elis's circular business model, the Group has voluntarily established a 2025 program, with the goals of:

Maintaining at least 80% of the Group's turnover based on the product-as-a-service approach[(a)]*

Increasing the workwear reuse rate by 18% in 2025 (compared with 2019)[(b)]*

Reusing or recycling 80% of our end-of-life textiles by 2025

In line with its engagement program, which has come to an end, the Group has defined new goals for 2030, which are presented in section 3.2.6 "General presentation of Elis, its strategy and its value chain."

Key performance indicators		IRO reference	2023	2024	2025
Being a product-as-a-service company in the long-term	Product-as-a-service share of the Group's revenue[(a)(b)]* ***(2025 target: ≥ 80%)***	IRO#6 IRO#7	84%	86%	87%
Keep our products in use	Share of washroom and beverage products refurbished and put back on the market (in France)[(c)]	IRO#6 IRO#7	85%	74%	84%
	Improvement in workwear reuse rate (compared with 2019)[(b)(d)]* ***(2025 target: 18%)***	IRO#6 IRO#7	14.8%	17.3%	20%
	Workwear reuse rate (compared with 2019)[(b)(d)]	IRO#6 IRO#7	41.6%	42.4%	43.5%
	Repair rate for beverages and water fountains (France scope, beverages & water fountains)[(e)]	IRO#6 IRO#7	43%	43%	46%
Recycle and reuse end-of-life textiles	Share of end-of-life textiles reused or recycled ***(2025 target: 80%)***	IRO#6 IRO#7	77%[(f)]	79.6%	71.5%

(*) Target addressing the material impacts, risks and opportunities (IROs) identified for the Group regarding ESRS E5 – Resource use and circular economy. These targets relate to the Group's operations. The other goals are linked to topics related to these material IROs and support the implementation of the Group's policies.

(a) The product-as-a-service business model is based on renting the use of products. This indicator does not represent aligned revenue contributing to the transition to a circular economy goal as defined in the European taxonomy. Taxonomy information can be found in section 3.3.4 "Taxonomy."

(b) The calculation methodology for this indicator is described in more detail in section 3.5.1 "Methodology note."

(c) The metric tracks the number of products brought to market in relation to the number of products received at the repair site during year N.

(d) The coverage ratio is 98%, excluding Finland, Russia, Brazil, Mexico, Chile, Malaysia and two sites in Sweden. Data not available for or not applicable to these regions.

(e) The metric tracks the number of products repaired (and returned to market) in relation to the number of products received at the repair site during year N.

(f) Group excluding Mexico (data not available).

As in previous years, in 2025 the Group continued its initiatives related to the different pillars of the circular economy. The Group thus reported an increase in the percentage of its product-as-a-service revenue in 2025, which reached 87%.

Besides, the Group reports taxonomy information for all the environmental goals for the second year. Elis thus, reports 70% aligned revenue for the transition to a circular economy goal, recognizing the positive contribution made by Elis business model (see section 3.3.4 "Taxonomy)."

Highlighting its commitment to the circular economy, at the end of 2025, the Group exceeded its goal of improving its workwear reuse rate by 20% compared to 2019.

The end-of-life textile recycling and reuse rate was 71.5% in 2025 in a challenged textile recycling market. The Group's performance remained above 70%, underscoring the robustness of the partnerships established over the years. Conscious of the stakes, the Group pays particular attention to its industrial partnerships, and has made it a key priority in its 2030 roadmap. With this in mind, Elis is exploring long-term partnerships with chemical recycling operators, in addition to the mechanical recycling solutions that are already in place.

Operational governance

All the Group's teams are involved in the circular economy:

- the product development and procurement teams work together to identify materials that are as durable as possible and that have a lower environmental impact;
- the operations teams are involved in day-to-day linen management, procurement, qualification, maintenance and repair;
- the teams in charge of the operational management of textiles track the textile reuse or retirement rate;
- the CSR, environment and offering teams identify new ways to reuse, recover or recycle products at the end of their life.

Actions E5-2 | E5-5

The circularity-oriented actions implemented by the Group respond to the opportunities identified in the double materiality assessment. They improve Elis's financial performance and reduce the environmental impacts of its activities.

The actions described in this section concern the entire Group and are expected to continue in the coming years. When key actions yielded significant results in 2025, those results are described in this section. Actions planned for the future are detailed in the "Outlook" subsections. For some actions, examples are provided for illustrative purposes.

Being a product-as-a-service company

Expanding and strengthening our rental & maintenance offering

Based on the product-as-a-service system, Elis's model prioritizes services over products and rental over purchase for nearly all of its service offerings. Almost 87% of the Group's revenue relies on these principles of the product-as-a-service business model[1] through its product rental & maintenance service offering. In addition, as the Group is convinced of the benefits of this model, it provides support to its acquisitions in their transition from a simple maintenance model to a product-as-a-service model. For example, since acquiring its subsidiary in Brazil, the Group has gradually transferred its maintenance solution customer portfolio (about 50% of its revenue in 2014) to rental & maintenance solutions (almost 89% of its revenue in 2025).

The Group also works to support its customers' transition to rental & maintenance models rather than purchase or single-use models. For example, in 2024, over 50% of new garment markets in Spain were linked to customers switching to rental & maintenance.

Expanding the circular model to new products

The Group regularly enters into partnerships with its customers to develop new products that meet their needs.

In 2013, Elis worked with its largest national Healthcare customer to respond to issues relating to the quality and lifespan of duvets. In an environment where hygiene is the top priority, industrial maintenance greatly damages quilted duvets. Two years of research and tests conducted by laboratories such as the Institut Français du Textile et de l'Habillement (IFTH) and Institut Pasteur led to the creation of a general concept of disinfectable duvets that are waterproof and resistant to cleaning products (NF EN 1040 and EN 20811 standards).

The concept is based on the replacement of quilted duvets initially treated between each patient by a specially coated duvet wrapped in a duvet cover that is treated industrially in an Elis laundry.

Similarly, the Group has developed new healthcare products to meet certain needs when it comes to caring for patients receiving outpatient treatment. A semi-fitted sheet, a blanket and a reusable bag to hold patients' personal items were developed in partnership with customers to provide comfortable, sustainable solutions for patients that are tailored to outpatient care.

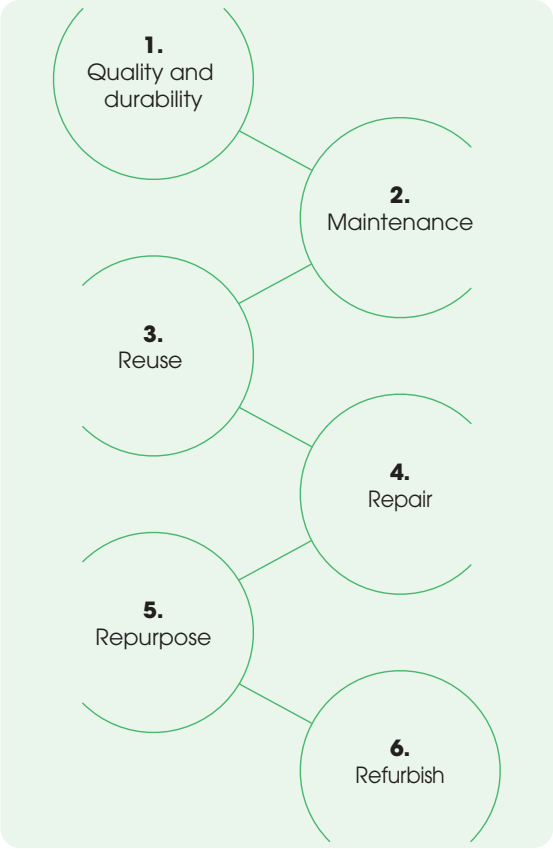
Lastly, the Group works in partnership with some of its cleanroom customers to identify reusable rental & maintenance solutions as an alternative to single-use products. The Group thus puts its circular economy experience to work for its customers so they can identify alternatives to help reduce their resource consumption, waste generation and carbon footprint. This may mean, for example, replacing single-use garments with visitor kits that contain shoe covers and hairnets. Reusable sterilization bags also help customers reduce waste in the equipment sterilization process.

Keep our products in use

Elis's intrinsically sustainable model guarantees the durability of its products for the customer. Elis has every interest in prolonging their lifespan by selecting quality products that meet expectations in terms of use, comfort and esthetics and in working continually to extend their duration of use.

In particular, Elis mostly provides interchangeable rental products (which can be pooled between different customers). In other words, a product is not allocated or specific to a particular customer. As a result, product use is maximized and the risk of obsolescence is lower than for products that are meant only for a given customer. The Group regularly undertakes projects to streamline its offering in order to maximize the potential for pooling, repair and possible reuse between its different regions.

The main levers implemented by the Group to keep its products in use are presented below.



1. Quality and durability

Elis is meticulous when it comes to the materials that are used in its product offering. It is common for items to go through more than 50 wash cycles or rotations in the course of their lives (barring specific regulations). Therefore, the quality of the items and how they hold up to washing and maintenance are vital for ensuring that the products are durable and that a high-quality service is provided throughout their lifetime.

For example, polyester fiber helps extend the lifespan of textiles, and consumes less water in the cleaning process than 100% cotton products. Polyester is sturdier, dries faster and stands up better to repeated washing. It also holds its color and original properties better. The Group is therefore adjusting the composition of its textile items with the aim of finding the best balance between comfort and durability.

Elis's quality lab also tests products' resistance under industrial maintenance conditions before introducing them, to ensure they meet customers' performance and durability needs, in accordance with applicable standards. By selecting products that are built to last, the Group is helping to limit resource consumption and reduce the environmental impact of its products and services and that of its customers.

(1) The product-as-a-service business model is based on renting the use of products. This indicator does not represent aligned revenue contributing to the transition to a circular economy goal as defined in the European taxonomy. Taxonomy information can be found in section 3.3.4 "Taxonomy."

For example, the cleanroom activity makes every effort to extend the lifespan of its garments while also complying with strict cleanroom standards. Tests conducted after 80 washing cycles, covering criteria such as particle retention and lint production, confirmed that the garments continued to meet the standards. Based on these results, the maximum threshold of 50 to 80 washing cycles was raised for certain customers, i.e. a 60% increase.

2. Maintenance

The Group services and maintains its products (for its textile, washroom, beverage, and pest control solutions, among others) so it can adapt the maintenance processes (washing temperature, processes, etc.) to their characteristics and thus optimize their lifespan.

3. Reuse

Elis mostly provides interchangeable rental products. In other words, a product is not allocated or specific to a particular customer. As a result, product use is maximized and the risk of obsolescence is lower than for products that are meant only for a given customer.

The use of flat linen products classified as Group or country catalog articles, which make up Elis's interchangeable standard offering, is monitored monthly in 15 countries. The standard offering represents nearly 90% of invoicing for these 15 countries for flat linen.

For workwear, Elis tracks a "reuse" rate in 17 countries. This indicator tracks the share of reused workwear put back into circulation relative to the number of garments used by customers (workwear reuse rate). This indicator stood at 43.5% in 2025 (Group excluding Finland, Russia, Brazil, Mexico, Chile, Malaysia and two sites in Sweden), i.e. an increase of more than 20% compared with 2019. The Group has thus exceeded its target for improvement set at 18% between 2019 and 2025. Elis seeks to continually enhance and maximize this expertise on reusing workwear and thus aims to increase its reuse by 30% by 2030 compared to 2018.

In addition, the Group has set up linen markets in three countries. Plants can use them to trade linen that has had low rotation. For example, if a collection is not being used in one plant, it can be used in another. Each plant lists its available items in a collaborative document. New ads are featured every month.

Almost 177,000 items were shared between plants through the linen market in 2025 in France, Spain and the United Kingdom, which helped to extend the use of this linen and reduce the need for new linen.

4. Repair

The products the Group provides to its customers may be used under challenging conditions. Elis repairs its customers' workwear on a daily basis in each of its plants that is dedicated to clothing. For example, if a pocket comes loose it is sewn back on. This daily work is a way to extend the lifespan of clothing. Moreover, to guarantee a supply of accessories to repair items (in accordance with regulations), the Group has a catalog of accessories used for its workwear. Common repairs include replacing the elastic in waistbands on pants if it stretches out, and replacing a defective snap fastener or a logo that has started to come off. In 2025, in the Netherlands, nearly 344,000 repairs were made to workwear, out of nearly 2,700,000 items in use.

In 2025, the Group also developed several video tutorials to reinforce flat linen product repair practices. The videos explain how to repair duvet cover openings or sew a bathrobe belt. More than 22,000 pieces of flat linen have already been repaired in 2025.

The Group also makes ad hoc repairs to textile rollers and mats. This service is also offered for resident linen in nursing homes.

One of the Group's units located in Latvia has specialized in mat repairs and refurbishing since 2001. This unit, which has doubled its 2024 capacity, repairs almost 40,000 mats per year, on average, from twelve of the Group's countries. Almost 95% of the mats received by this repair and refurbishment site in Latvia are repaired or resized. The same mat can therefore be repaired several times before it is discarded. A new mat repair shop has also been established in Sweden to build capacity in this local market. The types of repairs can vary and include repairing holes or damaged sections of the textiles, replacing the edges of the mats, adjusting the size of the mat based on damage and quality, changing the logo. In Sweden, the repair shop repaired nearly 23,000 mats in 2025.

Water fountain repairs are also made either on-site or at a site near Paris where they can also be refurbished, where appropriate. In France, the Pest control division encourages the repair of certain traps.

The partnership between Elis and Malongo also provides for the systematic repair of coffee machines in France.

5. Repurposing

In some countries, the Group works to identify solutions for reusing its products either in the same applications (see "Being a product-as-a-service company" above) or in others. For instance, when the cotton rollers for hand towels show too many imperfections, they are dyed blue and offered to customers with heavier soiling activities (heavy industry, garages).

In France, damaged transport bags are turned into new, smaller bags suitable for delivering small items (e.g. wash mitts).

Likewise, in Brazil, hand towels used in the Healthcare and Hospitality sectors can be dyed black and provided to beauty or hair salons. As a result of this initiative, 1,000 kg of towels are reused each month.

Similarly, some cotton towels and sheets are cut into pieces and offered to customers on a rental basis as cloth wipes.

In Estonia, mats that cannot be repaired are recut and used to make samples for customers.

6. Refurbishing and reassembly

Elis also strives to refurbish some of its products. In France, Elis has a workshop that specializes in refurbishing its water fountains and hygiene appliances (dispensers, etc.).

This workshop collects end-of-life water fountains on the French market and certain washroom equipment for the French, Belgian, German, Dutch and Luxembourg markets. Between 25,000 and 30,000 end-of-life appliances are collected each year to be taken apart and refurbished whenever possible. In 2025, nearly 7,200 water fountains were refurbished, and as a result Elis notably lowered the number of water fountains purchased on the French market by around 28%. Overall, more than 46% of products collected were repaired and put back on the market. The remainder were recycled.

In 2024, Elis launched a pilot project in the Netherlands to refurbish and recycle hygiene appliances, in partnership with a professional integration organization, with the aim of promoting the employment of people far from the labor market. In 2025, nearly 3,260 dispensers were refurbished, an increase of more than 40% compared to 2024.

Taking all these actions (quality testing, maintenance and upkeep, reuse, repair, repurposing, reuse, refurbishing, etc.) into account, the Group helps to **keep its products in use and extend their lifespan (DP 36a)** compared with products with the same function on the market. This analysis is consistent with the work done for the taxonomy (activity 5.5 "Product-as-a-service and other circular use- and result-oriented service models"), in particular for flat linen, workwear, *cleanrooms,* washrooms, mats, beverages and industrial wiping. This study is based on life cycle assessments, quality testing results and the number of items that were repaired, repurposed or refurbished. For example, in the garment activity, the Group has sewing staff at each of its sites and repurposes garments to extend the lifespan of these products compared with traditional purchase approaches. In the mats activity, an internal study showed that making repairs at the Group's specialized sites extended the lifespan of the mats by an average of three years.

Outlook

The Group is exploring the possibility of improving and replicating these models for other products and services. In particular, the Group's Climate strategy includes a pillar dedicated to optimizing linen management, and actions are planned in the coming years to help keep the products in use (more repairs, streamlining of the offering, increased reuse, etc.) and reduce misuse. Therefore, to help keep products in use, tutorials on how to repair workwear – and PPE (personal protective equipment) in particular – will be developed during 2026, and tutorials on flat linen will continue to be rolled out within the Group.

As part of its new roadmap, the Group will also continue its work on the reuse of workwear, with the goal of improving its performance by 30% between 2018 and 2030. The Group also aims to maintain at least 80% of the Group's turnover based on the product-as-a-service approach.

Recycle and repurpose end-of-life products

Recycling and repurposing end-of-life products is a priority for the Group. It has set a target to recycle or repurpose 80% of its end-of-life textiles by 2025. The Group is implementing a number of actions and initiatives to identify key actors in the sector, establish value chains and optimize processes. The end-of-life textile recycling and reuse rate was 71.5% in 2025 in a challenged textile recycling market. The Group's performance remained above 70%, underscoring the robustness of the partnerships established over the years. Conscious of the stakes, the Group pays particular attention to its industrial partnerships, and has made it a key priority in its 2030 roadmap. With this in mind, Elis is exploring long-term partnerships with chemical recycling operators, in addition to the mechanical recycling solutions that have already been rolled out. Current initiatives are described in more detail in section 3.8.4 "Minimizing our impact on ecosystems" of the supplementary report.

Within the Pest control division, end-of-life fluorescent lights and biocides are recycled.

Le Jacquard Français has had a second-hand offering since 2023. The company collects tablecloths, small cloths and table runners from its customers. If the items are in good condition, they are resold on a dedicated platform or donated to charity.

Since 2024 in the Netherlands, Elis has been refurbishing and recycling hygiene appliances in partnership with a professional integration organization, with the aim of promoting the employment of people far from the labor market. To date, more than 4,100 appliances have been recycled.

The Group is also working to integrate "design to recycle" practices starting with the products' design phases. The Group estimates that the indicator that measures the share of recyclable content in products **(DP 36b)** stood at 80% on average in 2025.

The Group relies on ISO 14021 to define this indicator. Indeed, the standard defines "recyclable" in reference to products for which "the collection, sorting and delivery systems to transfer the materials from the source to the recycling facility are conveniently available to a reasonable proportion of the purchasers, potential purchasers and users of the product"; for which "the recycling facilities are available to accommodate the collected materials"; and which are "collected and recycled." To define this, the Group estimates the proportion of recyclable content in products indicator based on the actual recycling percentage for its products. Thus, on average, items in the garment activity (workwear, cleanroom, etc.) are 40% recyclable, items in the flat linen activity (towels, sheets, etc.) are 80% recyclable, products in the mats category are nearly 30% recyclable and products in the beverages and washroom category are 100% recyclable in France. These percentages may vary depending on the item in question.

For several years, the Group has been running the Workwear to Workwear project in France, aimed at recycling workwear and flat linen into new workwear in order to close the loop. The range was further expanded in 2025 by offering, in addition to eco-designed aprons, chef's jackets made of 100% recycled materials, of which 60% come from Elis textiles.

Incorporating the circular economy into our operations and striving to be best in class

Beyond its business model, the Group incorporates the circular economy into its operations. For example, to deliver its textile items, Elis uses little packaging, and the packaging it does use is mainly reusable: clean items are distributed and then sent back to laundries in cloth bags, cloth cage covers and metal cages or hangers, which are taken back, maintained, repaired and reused by Elis many times. When these items reach the end of their lives, the Group works on ways to recycle them. For example, Le Jacquard Français makes small bags and bag covers from these textile scraps.

The Group uses limited quantities of consumables, and is continually looking to reduce them or find reusable alternatives. In this vein, Elis is taking steps aimed at reducing the quantity of plastic used to package certain workwear items – it is substituting plastic with cloth packaging and reducing the thickness of the plastic wrap purchased. In particular, a pilot test was conducted at one site in France to evaluate opportunities to replace this packaging, which is required for certain customers. The test was successful and has led to a significant reduction in plastic film consumption. A more widespread rollout is planned for France in 2026, which should reduce plastic consumption by nearly 100 tons. The initiative will then be expanded to other European regions.

Within the Cleanroom activity, a specific product range (Kangaroo) has been proposed to reduce plastic consumption by nearly 4 kg per operator. Finally, following the work carried out in 2024 by CSR coordinators from several countries (France, Germany, Norway, Denmark, the Netherlands, United Kingdom and Ireland) communication and nudge tools for customers have been developed and are regularly re-shared to encourage them to switch to reusable packaging. The emphasis was mainly on the impact in terms of waste reduction.

Water fountain bottles are also picked up during delivery trips and then returned to water suppliers, who clean them and then reuse them for subsequent deliveries.

The Group works in partnership with its customers to educate the users of its products on using them properly. One of the goals is to reduce both misuse and the loss of linen that is still in good condition. Campaigns are thus conducted through local initiatives, for example, by training nurses and communicating on the three Rs for linen: Respect, Return and Reuse.

Lastly, the Group repairs and refurbishes some of its equipment (machines, tunnel washers) to extend its lifespan. Some equipment is thus completely refurbished before being reinstalled at the Group's plants. In addition, the Group is working to innovate in its linen maintenance and logistics processes to better reduce, reuse or recycle water and energy and to share logistics flows among multiple customers and products (see section 3.3.2.2 "Climate change adaptation" and section 3.3.2.3 "Minimizing our energy consumption").

The Group is also identifying pooling and sharing opportunities across all its operations. For instance, its subsidiary AD3 in France (nursing home resident linen business) offers a solution where one customer's laundry room can be shared with other nearby homes. This solution reduces the amount of equipment needed to wash residents' linen and maximizes use.

Promoting the circular economy among our stakeholders

As a strong supporter of the circular economy, the Group is increasingly positioning itself to promote the subject among its stakeholders:

- directly:
  - by participating in forums and events on these topics in the different regions where it operates and, more specifically, in France, Denmark and Sweden. In France, the Group regularly participates in events and webinars to promote circular models. The Group thus took part in a think tank ("Measuring Circularity") on circularity measurement tools, which were the subject of a report published in 2024, and shares its feedback on the circular economy at the national investor day or in articles in the press. At the end of 2025, Elis joined ADEME's Club Trajectoires in France, which brings together large companies wishing to structure or accelerate their approach to product as a service and cooperation. In Denmark, Elis is involved in a committee that considers environmental policies and the circular economy, acting under the aegis of the Confederation of Danish Industry and also participates in the National Textile Working Group. Elis has played an active role in the "Decouple" project in Denmark. The goal of this project is to take a scientific approach to identifying options for extending the lifespan of textiles and facilitate closed-loop recycling; The results will be published in 2026. In Sweden, the Group also pursued its commitment to the Cradlenet initiative, a platform for the circular economy, which aims to share knowledge by conducting studies or holding themed workshops. The Group also received several awards in 2025 recognizing its commitment to CSR at the Sustainable Transformation Summit and from Time magazine (Top 1,000 Most Responsible Companies),
  - Life cycle assessments are conducted to compare circular models with more traditional linear models (acquisition, single use) and thus promote their benefits. In particular, the Group strives to present the results of this scientific work (conducted in accordance with international standards) in an educational and understandable way through videos and calculators that simulate the gains associated with circular models,
  - through the daily commitment of its teams. The Group communicates extensively with its teams on circularity. Furthermore, in 2023 the Group announced its raison d'être, "ensure a circular service of protection, hygiene and well-being everywhere, every day, in a sustainable way" and made CSR and the circular economy the first pillar of its corporate strategy. All Group employees are generally trained and educated on the circular economy as part of the onboarding program they have to complete when they start at Elis (see section 3.4.5 "Attracting and developing our employees"). Elis's Sustainability Week, which is held at all Group sites, also provides an opportunity to discuss the benefits of the circular economy and how to take action on a daily basis. Lastly, the Group is rolling out training programs to the sales forces on CSR and the circular economy in particular,
  - through goals as part of its 2030 roadmap: maintain at least 80% of the Group's turnover based on the product-as-a-service approach and enable our customers to avoid 3.2 million tons of CO_2eq emissions through our circular services. These goals underline on the one hand the feasibility of very large-scale circular models and on the other hand the major benefits in terms of avoided emissions to which they can contribute;
- indirectly:
  - through its customers and users of its services, who are educated as part of their operations and jobs about sharing and reuse, which are fundamental values of the circular economy. This approach contributing to remove certain psychological barriers that are found today in the FMCG sector,
  - through its networks and professional associations, by helping them promote the circular economy and its benefits. In particular, the Group shares its commitment and positions within the professional associations it belongs to, such as the French private business association (Association française des entreprises privées – AFEP), the French industrial textile services business association (Groupement des entreprises industrielles de services textiles – GEIST), and the European Textile Services Association (ETSA) across Europe. In addition, the Group contributes to the AFEP's Ambition4Circularity platform. Participation in this initiative demonstrates companies' commitment to this topic,
  - through publications, including that of the sustainable investment forum (Forum pour l'investissement responsable – FIR), on the analysis of the SBF 120's circular economy practices (2023), and of the International Center for Research and Innovation for Sustainable Development (Centre International de ressources et d'innovation pour le développement durable – CIRIDD – 2023), in partnership with Grand Lyon, on "The sustainable transformation of companies and regions – 50 circular economy solutions."

Within its associations and networks, the Group also engages in discussions on other CSR topics, such as climate change. The Group helps to shape the positions of these associations, which may be consulted about future regulations or to encourage the dissemination of best practices (for example, ETSA was appointed Climate Pact Ambassador).

Outlook

The Group is aware of the aspects and opportunities related to the circular economy and would like to do even more to promote these models to all its stakeholders. In the coming years, the Group will continue its discussions, knowledge sharing and comparative analyses of circular and linear services in order to increase knowledge and promote these models.

As part of its new 2030 roadmap, the Group will continue to pursue its actions to reuse or recycle 80% end-of-life textiles.

Implementation of all the action plans described above does not require significant additional operating expenditure (opex) and/or capital expenditure (capex).

The anticipated financial effects of the impacts, risks and opportunities prescribed by ESRS E1-9 are not disclosed in 2025 in accordance with the "Quick Fix" delegated act No. 2025/1416.

3

3.3.2 Climate change ESRS E1

Context

Climate change and its consequences are a major challenge for our times. The Elis Group, through its circular economy-based business model, is positioned as a more responsible alternative to single-use and purchase-based models (see section 3.3.1.1 "Being a circular economy player") and plays a role in reducing its customers' CO_2eq emissions.

The Ellen MacArthur Foundation stresses that "the circular economy is needed to get to net-zero emissions" and that moving business models toward a circular economy, if only in a few key sectors, could reduce CO_2eq emissions by nearly nine billion tons (or 20% of global emissions)(1).

It is in this sense that the Group has set a new goal for 2030: to enable our customers to avoid 3.2 million tons of CO_2eq emissions through our circular services (Scope 4). This goal, which relies particularly on life cycle assessments, makes it possible to assess emissions avoided by customers as a result of circular models, compared to baseline scenarios incorporating single-use acquisition or usage models in particular.

Beyond its business model, for a long time, Elis has worked to reduce its energy consumption and CO_2eq emissions. The Group thereby reduced the intensity of its thermal energy consumption by 31% in its European laundries between 2010 and 2025 and is committed to transitioning its vehicle fleet. In 2025, the Group reduced its CO_2eq emissions in absolute terms by 24% from 2019(2) (Scopes 1 & 2), showcasing the efforts made over the years.

Unless otherwise stated, Scope 2 emissions reported in this section are market-based.

Elis is not excluded from the Paris Climate Agreement benchmarks(3).

The Group does not report revenue from high climate impact sectors.

GHG emissions cover the Group's scope of consolidation (parent company and subsidiaries) and are aligned with the financial scope of consolidation (referenced in Note 11.1 "Subsidiaries and consolidated companies" to the Group's consolidated financial statements in chapter 5 of the Universal Registration Document).

The Group's emissions are presented below and specify:

- direct emissions (Scope 1): mainly associated with consumption of gas, fuel, etc.;
- indirect emissions (Scope 2): associated with consumption of electrical energy or steam;
- other indirect emissions (Scope 3): associated with other emission areas: purchased goods and services, upstream transportation and distribution, employee commuting, etc.

The Group's direct (Scope 1) and indirect emissions (Scope 2) represent 576,592 tons of CO_2eq, that is 30% of the Group's total emissions (Scope 1, 2 and 3).

The Group's Scope 3 emissions are driven mainly by purchases of goods and services (72%) and, in particular, purchases of products (54% of total emissions), upstream fuel and energy (excluding Scopes 1 and 2) (10%) and transport (employee commuting, transport of goods and logistics, business travel (8%)).

BREAKDOWN OF THE GROUP'S GHG EMISSIONS



CO_2EQ EMISSIONS (SCOPE 1, SCOPE 2 MARKET-BASED AND SCOPE 3) AND DISTRIBUTION ALONG THE VALUE CHAIN *(in tCO_2eq)*



Operational governance

The fight against climate change is a core part of the Group's CSR policy with dedicated objectives in its 2025 program and the stated ambition of aligning its 2030 targets with the Paris Climate Agreements.

The governance implemented by the Group on climate matters is fully integrated into the CSR governance described in section 3.2.1 "Integrated CSR governance and management." In particular:

- at the Supervisory Board level: the CSR Committee reviews the Group's policies and performance on all CSR topics. Climate is one of the themes covered at the meetings. Progress on CSR is also regularly shared with the Supervisory Board at least once a year. In particular, the climate strategy has been discussed and validated by the Supervisory Board;
- at the Management Board and Executive Committee level: the Chairman of the Management Board, with the endorsement of the members of the Executive Committee, confirms the strategic direction for sustainable development. The climate strategy, its definition, its action plan and its monitoring are discussed on a regular basis within the Executive Committee;
- the CSR Director, who reports to the Chairman of the Management Board, works closely with the other Group departments (Industrial Projects, QHSE, Product Offerings, etc.) and is also responsible for: leading and coordinating the Group's climate change strategy, reviewing risks and opportunities, continuously monitoring trends (communication, reporting, standards, stakeholder expectations, etc.), conducting internal and external communication, stakeholder engagement, and supporting the operational teams in the implementation of the action plans;

(1) https://www.ellenmacarthurfoundation.org/completing-the-picture
(2) The 2019 emissions have been recalculated, mainly to include the Group's recent acquisitions and thus to best reflect the actual change in Elis's GHG emissions.
(3) In particular Article 12, paragraph 1, points d) to g), and Article 12, paragraph 2, of Commission Delegated Regulation (EU) 2020/2018.

› a cross-functional steering committee, bringing together key functions such as the Industrial Department, QHSE, Logistics, Purchasing and Supply Chain, the Finance Department and the CSR Department, also meets monthly to oversee the definition of the Climate strategy, its action plan and its associated projects. In particular, it reviews the carbon footprint measurement tools (Scopes 1 and 2), performance to date, or the progress of action plans.

Furthermore, the members of the Management Board have also CSR goals that are reviewed annually and affect the variable portion of their compensation. In 2025, all members of the Management Board had CSR-related goals in place, including climate and water goals, representing between 8% and 12% of their variable compensation (see chapter 2, section 2.2.2 "Compensation allocated and paid to corporate officers" of the 2025 Universal Registration Document). For 2026, the CSR-related goals in place, including climate goals, represent between 12% and 20% of their variable compensation (see chapter 2, section 2.2.1 "Compensation policy" of the Universal Registration Document). In addition, some members of the Executive Committee have specific CSR goals related to their duties or the implementation of strategic programs, in particular those that are focused on energy or climate (e.g. reducing energy consumption in operations). Lastly, since 2022, the Group's long-term incentive plan has included a CSR indicator in addition to financial indicators. This plan enables some managers and employees to receive a share of the Company's long-term performance and financial results. The indicator selected, namely water consumption per kg of linen delivered, has a direct impact on energy consumption and thus the related CO_2eq emissions (reducing water consumption means lowering the energy required to heat the water, thus reducing emissions). Lastly, in December 2023, the Group's 2030 climate goals were factored into the calculation of the margin for its sustainability-linked revolving credit facility (€900 million).

The Group's climate strategy, which was set up by the Company's Executive Committee and includes specific targets, was approved in July 2023 by the Supervisory Board on the recommendation of the CSR Committee. This Climate strategy was presented to the market in early September 2023. The Executive Committee's rollout of the action plan approved by the Supervisory Board is regularly reviewed by the CSR Committee and the Supervisory Board. A specific presentation on this Climate strategy and the main results was given at the Company's general shareholders' meeting on May 22, 2025.

Impacts, risks and opportunities E1 | ESRS 2 IRO-1 | SBM-3

The Elis Group regularly reviews its CSR topics, risks and opportunities. Climate change risks are a key part of this assessment, which is set out in section 3.2.9 "Identification of key topics through the double materiality assessment" of this chapter and in chapter 2 of the Universal Registration Document. All climate risks (transition, adaptation, physical, etc.) are thus reviewed and assessed in order to contribute to the reduction of the Company's impact on climate, its adaptation to climate change, and its long-term resilience. Between 2022 and 2024, the Group brought together the industrial, supply chain, real estate, finance and CSR teams to conduct studies to better map these risks and opportunities and assess the Group's level of resilience to climate impact projections and scenarios. This resilience analysis, conducted in 2023, focused on two scenarios provided by the Intergovernmental Panel on Climate Change (IPCC), Representative Concentration Pathways (RCPs) 1.9 and 2.6, and RCP 7.0, which were combined with factors related to the Shared Socio-economic Pathways (SSPs). Each SSP represents a different level of challenges to be addressed in terms of mitigation and adaptation.

The Elis Group thus considered SSP 1, in an optimistic scenario (with a warming projection of +1.5°C to +2°C in 2100 – RCPs 1.9 and 2.6), and SSP 3, in a pessimistic scenario (with a warming projection of +3.6°C in 2100 – RCP 7.0). Other qualitative factors were considered, such as changes in the socio-economic context, regulations and the market; technological developments; and environmental concerns. Risks and opportunities related to concerns about the transition to a lower-carbon economy or to concerns about the physical risks associated with the physical impacts of climate change were analyzed.

In the optimistic scenario, regulations are significantly tightened (carbon neutrality, a potentially individual carbon tax), with a ban on certain types of products/services resulting in higher energy and raw materials costs, but also the further development of clean technologies and a reduction in risks related to major climatic events.

In the pessimistic scenario, regulations that may not necessarily be aligned among geographic areas could conflict with international emission reduction frameworks. Supply difficulties increase, as does the number of extreme climatic events. Water also becomes scarce.

This resilience analysis was used to map Elis's climate risk universe for all physical risks (chronic/acute) and transition risks (market/technology/policy/reputation) for the Group's activities.

In particular, the Group conducted an analysis of its exposure and vulnerability to physical risks from climate change, taking into account acute hazards arising from extreme events (cyclones, tornadoes, earthquakes, etc.), sea level rise, floods (coastal, fluvial), forest fires and hazards related to heat (rising temperatures, heat stress, etc.) and drought (including water stress)[1] at different time horizons (2030 and 2050). The study also covered some of its largest direct suppliers.

(1) Hazards related to blizzards and cold, precipitation and extreme events (storms) were not analyzed in depth, given the Group's low to very low exposure.

3

The entire value chain was taken into account when analyzing risks, opportunities and resilience and these efforts informed the work carried out on the double materiality assessment. This work highlighted some material impacts, risks and opportunities. In particular, the following topics were identified for climate change ESRS E1:

			Financial materiality (risk/opportunity)			Impact materiality (positive/negative)		
ESRS	Topic	Materiality	Up-stream	Own operations	Down-stream	Up-stream	Own operations	Down-stream
E1 Climate change	Climate change adaptation	**Financial (IRO#1):** Risk related to business disruption due to major climatic events or pressure on water resources *(physical risk)*		⊖				
	Climate change mitigation	**Financial (IRO#2):** Risk of increased stakeholders' expectations in terms of contribution to climate change mitigation: employees, customers, shareholders and banks *(transition risk)*		⊖				
	Climate change mitigation	**Impact (IRO#3):** Negative impact on stakeholders due to emissions in the upstream value chain. Scope 3 emissions are a significant field of emissions *(transition risk)*				⊖		
	Energy	**Financial (IRO#4):** Risk related to the (direct or indirect) costs of energy resources due to energy transitions or decarbonization strategies (e.g. carbon regulations, etc.) *(transition risk)*		⊖				

In addition, opportunities related to climate considerations, in particular opportunities associated with increased demand for products and services based on the circular economy principles, are addressed in the section dedicated to the circular economy (section 3.3.1 "Resource use and circular economy"). These products and services allow for reduced consumption of resources (textiles, water, energy) and, as a result, a lower carbon footprint.

As part of its response to the Carbon Disclosure Project (CDP), every year the Group also publishes a specific and detailed assessment of its risks and opportunities (time horizon, impact, risk management, etc.) in relation to climate change. These risks and their management are incorporated into the Group's strategy (in particular its Transition plan), presented below, in order to contribute to its footprint mitigation, the adaptation of its operations and its resilience. They are also incorporated into the Group's financial planning, for example, its plans to invest in energy efficiency or in the transition of the vehicle fleets toward lower-emission vehicles.

In 2025, the Group thus reported, in accordance with the EU taxonomy and its requirements:

- **€5.6 million** in taxonomy-aligned capex for activity 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles";
- **€16.8 million** in taxonomy-aligned capex for activity 6.6 "Freight transport services by road." Note that vehicles that use biofuels were not considered taxonomy-aligned.

These capex amounts are consistent with the EU taxonomy and might not cover all of the investments the Group makes in these areas, particularly with respect to energy efficiency in its processes and its investments to transition its fleet to alternative vehicles (for example, biofuels).

These climate risks and opportunities also affect the Group's strategy, in terms of products and services (with the development of more responsible products, the setting up of partnerships with suppliers etc.), in its operations (reduction in water and energy consumption, for example), and in its relationships with its business partners (efforts to reduce linen loss with customers, partnership with cleaning product suppliers to optimize energy consumption or with electric vehicle makers to analyze needs and implementation).

3.3.2.1 Fighting climate change ESRS E1

Policy: Climate transition plan[1] E1-1 E1-2 E1-3

Contribution to lower impacts through a circular model

Because it operates on a circular economy-based business model, the Elis Group offers alternatives to purchase solutions and single-use products. By optimizing resource consumption from upstream to downstream (design, manufacture, maintenance, delivery, use, repair, reuse, etc.) and pursuing the best end of life for its products, the Group can offer its customers solutions that have a lower impact and generate fewer emissions (see section 3.3.1.1 "Being a circular economy player"). This circular economy model is thus a driver for reducing the emissions in its value chain and limiting the financial effects of increased stakeholder expectations in terms of contribution to climate change mitigation. The circular economy is also the first pillar of the Group's corporate strategy (see chapter 1, section 1.2 "Strategy").

A renewed ambition

The Group had included climate-related targets in its 2025 program, and had achieved them by the end of 2022 by reducing the carbon intensity of its (Scope 1 & 2) operations by more than 20% since 2019.

The Paris Climate Agreements of December 2015 and the greenhouse gas reduction targets adopted by the European Union define a framework for the reduction of greenhouse gases by 2030 and 2050. In 2023, the Group therefore announced its climate roadmap and its targets for 2030 that are in line with the Paris Climate Agreements and that seek to contribute to restricting global warming to less than 1.5°C compared with pre-industrial levels on Scopes 1 and 2, and well below 2°C on Scope 3. These targets were validated by the Science Based Targets initiative (SBTi) in 2023.

These targets underscore its commitment to contributing to a low-carbon economy. Elis's ambition is to achieve the following targets by 2030:

SCIENCE BASED TARGETS

- reducing absolute Scope 1 and 2 CO_2eq emissions by 47.5% between 2019 and 2030[2];
- reducing absolute Scope 3 CO_2eq emissions from purchased goods and services, fuel and energy related activities, upstream transportation and distribution, employee commuting, and end-of-life treatment of sold products by 28% between 2019 and 2030.

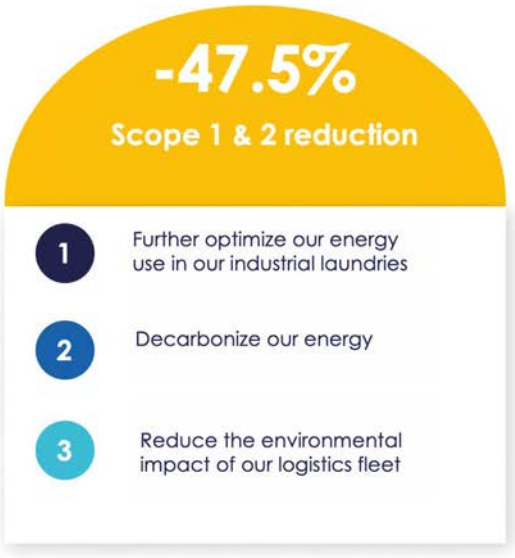
These targets were approved by the Science Based Targets initiative (SBTi) in the summer of 2023. an international reference and a partnership between the United Nations Global Compact, the World Resources Institute (WRI), the Carbon Disclosure Project (CDP) and the World Wildlife Fund for Nature (WWF).

These goals reflect the Group's belief in the importance of current climate change considerations and the opportunity that circular services represent for the Company, as demonstrated by its corporate strategy, described in section 1.2 "Strategy" of the Universal Registration Document.

The Group's Scope 3 commitments cover a narrower emissions scope, i.e. 72% of its Scope 3 emissions in the baseline year. The Group therefore discloses its performance for all its emissions as well as for this narrower scope (additional information can be found in the "Reducing our Scope 3 emissions" section).

The 2019 baseline year was selected in accordance with the SBTi's recommendations and corresponds to the last representative year of business for which data were available at the date of the targets' definition.

To achieve its targets, Elis has developed a clear roadmap and action plan:





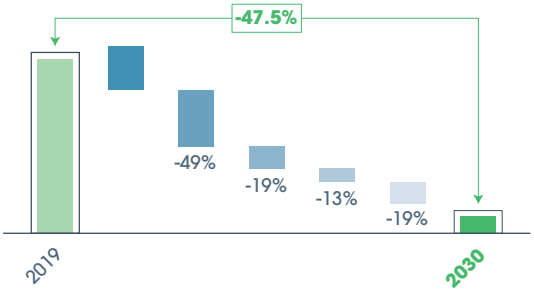
(1) The Group's Climate strategy and the Transition plan, as defined in the CSRD, are equivalent. These terms may be used interchangeably in this document. The Group's Climate strategy covers all aspects of its policy and its Transition plan, as defined in the CSRD.
(2) The target includes land-related emissions and removals from bioenergy feedstocks. Scope 2 emissions are reported as market-based. Scope 1 and 2 emissions represented 34% of total emissions in 2019 and Scope 3: 66%. Scope 3 targets covered 72% of total Scope 3 emissions in 2019.

› regarding Scopes 1 and 2, which represent 30% of the Group's CO_2eq emissions, Elis will:

– **further optimize its energy use in its industrial laundries** thanks to the implementation of established energy-efficient solutions and experimental innovations. As a result, nearly 50% of the gains expected will come from established technologies and approaches (replacing presses with high-pressure presses, rolling out heat exchangers, etc.). New technologies to be explored were also identified in the climate roadmap development phase through an examination of mature and emerging technologies in various industrial sectors. The industrial teams will test and qualify these innovations in order to understand their operational benefits and constraints before any wide-scale rollout,

– **decarbonize its energy** through on-site renewable energy production, switching to alternative energies or implementing new procurement strategies. The Group has also thus identified about 50 solar panel projects that could be implemented in the coming years. It will also consider alternative approaches to electricity supply. Lastly, the Group will evaluate opportunities, at the local level, for low-carbon thermal energy and will soon run a pilot project with a biomass boiler in Europe. Currently, the Group mainly uses biomass in Brazil (98% of thermal energy consumed) but makes only minimal use of this approach in Europe. A pilot project will give the Group a better understanding of the constraints and opportunities associated with this type of energy in other regions,

– **reduce the environmental impact of its logistics fleet** thanks to delivery optimization tools, eco-driving actions and fleet transition. The Group will continue to roll out its GLAD internal tool (see section 3.3.2.3 "Minimizing our energy consumption") in its regions and will reinforce its best practices for eco-driving. It will further accelerate its vehicle fleet transition to reach at least 15% alternative vehicles in its logistics fleet by 2030, while also experimenting with new technologies for heavy trucks. Between 2025 and 2026, the Group will receive an additional 145 electric vehicles, underscoring its efforts in this area.



Volume growth and current actions
Continually improving the energy efficiency of our industrial laundries: established energy efficiency solutions
Continually improving the energy efficiency of our industrial laundries: disruptive efficiency solutions
Decarbonizing our energy mix
Reducing the environmental footprint of our logistics fleet

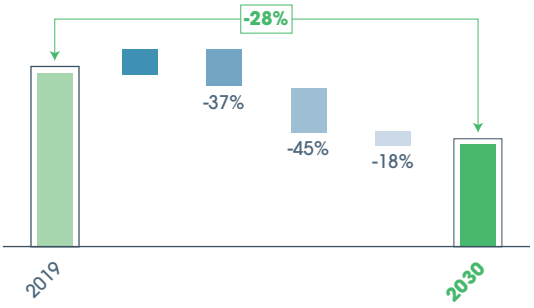
› regarding Scope 3, which represents 70% of its CO_2eq emissions, Elis will:

– **improve and optimize its operational practices, especially on linen management.** As a significant share of the Group's emissions come from its linen, extending the lifespan of the products, reducing loss and keeping them in use are key levers for reducing resource consumption and CO_2eq emissions. Reducing linen loss, which can represent significant quantities, is therefore a priority action. Solutions focused on product traceability, cage-level traceability, weighing, and rewards will therefore be implemented in the coming years to better identify the causes of these losses and encourage best practices.

Staying true to its circular economy DNA, the Group will also work to further promote pooling solutions and product reuse and repair in its different regions and between its different sites. The Group has thus doubled the capacity of its mat repair plant in Latvia and is rolling out a revised best practices guide for linen management at its sites. The Group will also continue to reduce the number of use cases for single-use plastic by promoting reusable solutions. Lastly, energy reductions related to the Climate plan for Scopes 1 and 2 will help reduce upstream emissions associated with energy,

– **reduce the environmental impact of its products** by working on design, material selection or production methods. The Group will prioritize working with its suppliers to improve manufacturing practices within the value chain, especially through energy efficiency and decarbonization. The Group will also continue to eco-design its products and transition its ranges to alternative materials,

– **reduce the impact of freight and support employees in their transition toward more responsible commuting practices.** In particular, the Group will carry out actions to engage its employees, help them understand mobility-related concerns and encourage behavior changes.



Volume growth and current actions
Optimize operational practices (incl. textile management)
Product environmental impact reduction
Freight and employee commuting impact reduction

This credible and ambitious plan prioritizes carbon efficiency and financial savings and thus enables the Group to stay in line with the financial guidelines provided to the market. Faithful to its DNA, based on the circular economy and operational excellence, this plan prioritizes sobriety, efficiency and reuse. It is also supported by technologies and approaches long used by the Group. Global engagement among Elis's partners (suppliers, customers, employees, the government, etc.) and the market (industrialization of new logistics technologies, energy decarbonization, equipment availability, transition of vehicles to alternative vehicles, stakeholder engagement, etc.) will, however, be critical to ensure its achievement by 2030. This plan applies to the entire Group, all regions combined.

The Group provides regular updates on its progress internally and externally to engage all its employees in the journey and transparently inform all its stakeholders. A monthly review is also conducted with some members of the Executive Committee and quarterly with the entire Executive Committee for the Scope 1 and 2 emissions.

The Group's commitment and the benefits of its business model were highlighted by the CDP, which gave the Elis Group a score of A in 2025 for the second year running. The Group thus made the CDP's renowned A List, which recognizes the most committed companies (top 4%) among the more than 23,000 assessed. The Elis Group has also been awarded an A rating from the CDP for supplier engagement on climate change.

The Group's climate strategy, which was set up by the Company's Executive Committee and includes specific targets, was approved in July 2023 by the Supervisory Board on the recommendation of the CSR Committee. This Climate strategy was presented to the market in early September 2023. The Executive Committee's rollout of the action plan approved by the Supervisory Board is regularly reviewed by the CSR Committee and the Supervisory Board (climate performance, industrial and logistics strategy, Scope 3 initiatives, etc.).

Goals and performance E1-4

In order to address climate change mitigation concerns, and in particular the risk of increased stakeholder expectations, the Group has adopted the following goals.

Reducing absolute Scope 1 and 2 CO_2eq emissions by 47.5% between 2019* and 2030[1]

Reducing absolute Scope 3[2] CO_2eq emissions by 28% between 2019* and 2030

Reducing by 20% CO_2eq intensity (Scopes 1 and 2 location-based) in the operations between 2010 and 2025

Improving the thermal efficiency of European laundries by 35% between 2010 and 2025*

Accelerating the transition of the logistics fleet and aiming for 650 alternative vehicles by 2025

Offering at least one collection composed of sustainable materials for each product family by 2025*

Reusing or recycling 80% of our end-of-life textiles by 2025

The Group's Climate strategy was incorporated into its financing policy in 2023 in the context of the revolving credit facility signed in November 2021. In addition, in line with its engagement program, which finished at the end of 2025, the Group has defined additional goals for 2030, which are presented in section 3.2.6 "General presentation of Elis, its strategy and its value chain."

These targets cover the entire Group, all regions combined, and its value chain, consistent with the three emission items covered.

(*) Target addressing the material impacts, risks and opportunities (IROs) identified for the Group regarding ESRS E1 – Climate change, climate change mitigation. These targets cover the entire Group, all regions combined, and its value chain, consistent with the three emission scopes covered (see the section "Reducing our Scope 3 emissions"). The other goals are linked to topics related to these material IROs and support the implementation of the Group's policies.

(1) The target includes land-related emissions and removals from bioenergy feedstocks. Scope 2 emissions are reported as market-based. Scope 1 (direct emissions) mainly associated with consumption of gas, fuel, etc.; Scope 2 (indirect emissions) associated with consumption of electrical energy or steam; Scope 3 (other indirect emissions) associated with other emission areas: purchased goods and services, upstream transportation and distribution, employee commuting etc.

(2) From purchased goods and services, fuel and energy related activities, upstream transportation and distribution, employee commuting, and end-of-life treatment of products sold.

Key performance indicator			IRO reference	2023	2024	2025
Reducing our emissions globally		Total CO_2eq emissions (Scopes 1, 2 (location-based) and 3) *(kt CO_2eq)*	IRO#2 IRO#3	1,936.6	1,950.0	1,914.1
		Total CO_2eq emissions (Scopes 1, 2 (market-based) and 3) *(kt CO_2eq)*	IRO#2 IRO#3	1,977.6	1,970.7	1,941.7
		% reduction in absolute Scope 1 and 2 GHG emissions compared with 2019[a]* ***(2030 target: -47.5%)***	IRO#2 IRO#3	-15%	-20%	-24%
		% reduction in absolute Scope 3 CO_2eq emissions since 2019	IRO#2 IRO#3	-2%	-3.3%	-6.1%
		% reduction in absolute Scope 3 CO_2eq emissions from purchased goods and services, fuel and energy related activities, upstream transportation and distribution, employee commuting, and end-of-life treatment of sold products[a] since 2019* ***(2030 target: -28%)***	IRO#2 IRO#3	-3.6%	-4.3%	-3.2%
		CO_2eq intensity (Scopes 1, 2 (location-based) and 3) per euro of revenue *(tons of CO_2eq/€)*[b]	IRO#2 IRO#3	0.00045	0.00043	0.00040
		CO_2eq intensity (Scopes 1, 2 (market-based) and 3) per euro of revenue *(t CO_2eq/€)*[b]	IRO#2 IRO#3	0.00046	0.00043	0.00040
Reducing our Scope 1 and 2 emissions	**Continually improving the energy efficiency of our industrial laundries**	% reduction in CO_2eq intensity (Scopes 1 and 2 – location-based) since 2010 ***(2025 target: -20%)***	IRO#2 IRO#3	-22%	-23%	-27%
		CO_2eq emissions per ton of linen delivered (Scopes 1 and 2 – kg CO_2eq per ton of linen delivered) – location-based	IRO#2 IRO#3	282	276.8	262.1
		% reduction in thermal energy per kg of linen delivered since 2010 (European laundries)* ***(2025 target: -35%)***	IRO#4	-28%	-30%	-31%
	Decarbonizing our energy mix	Share of renewable energy in total energy consumed (excluding vehicles)	IRO#4	17%	18%	18%
		Share of renewable thermal energy (biomass, biogas, etc.) in total thermal energy consumed (excluding vehicles)	IRO#4	19%	19%	20%
		Share of renewable electricity in total electricity consumed (excluding vehicles)	IRO#4	7%	7%	7%
	Striving for exemplarity on a daily basis in our logistics	Share of alternative vehicles[c] – logistics fleet	IRO#2 IRO#4	5.0%	7.4%	10.7%
		Number of alternative vehicles	IRO#2 IRO#4	1,231	1,615	1,972
		› of which logistics ***(2025 target: 650 alternative vehicles)***		355	562	821
		› of which commercial		876	1,053	1,151
Reducing our Scope 3 emissions		Share of product families with at least one collection composed of sustainable materials* ***(2025 target: 100%)***	IRO#6 IRO#7	58%	60%	61%
		Share of end-of-life textiles reused or recycled ***(2025 target: 80%)***	IRO#6 IRO#7	77%[d]	79.6%	71.5%

(*) Target addressing the material impacts, risks and opportunities (IROs) identified for the Group regarding ESRS E1 – Climate change, climate change mitigation. These targets cover the entire Group, all regions combined, and its value chain, consistent with the three emission scopes covered (see the section "Reducing our Scope 3 emissions"). The other goals are linked to topics related to these material IROs and support the implementation of the Group's policies.

(a) The target includes land-related emissions and removals from bioenergy feedstocks. Scope 2 emissions are reported as market-based.

(b) The Group's financial information is discussed in section 4.2.3 "Income statement analysis for the financial year ended December 31, 2025" of the Universal Registration Document.

(c) Alternative vehicles includes electric, biogas, biofuel and plug-in hybrid vehicles.

(d) Group excluding Mexico (data not available).

The Group reduced its Scope 1 and 2 emissions in absolute terms by nearly 24% between 2019[(1)] and 2025, driven mainly by its enhanced energy efficiency programs, the energy transitions carried out at certain sites and the improvement in country emission factors. In particular, CO_2eq emissions from Scopes 1 and 2 are down 1.2% compared with the figures published in 2024 and 5% taking into account a comparable scope integrating acquisitions. In addition, CO_2eq emissions intensity (Scopes 1 and 2 – location based) have decreased by 27% since 2010, exceeding the target of -20%.

Total absolute Scope 3 emissions fell by 6% between 2019 and 2025 and Scope 3 emissions for the SBTi scope (covering 70% of its emissions) by 3.2% between 2019 and 2025, due in particular to energy consumption optimization between 2019 and 2025, a decline in transportation-related emissions, employees' transition to lower-impact commuting practices and more precise measurement of certain emissions sources. This reduction is in line with the roll-out of the Group's action plan, which requires a commitment from these internal and external stakeholders to reduce emissions.

The Group's total emissions thus fell globally by nearly 4% between 2024 and 2025 on a comparable basis.

In 2025, the Group far exceeded its transition goal for its vehicle fleet with more than 800 alternative logistics vehicles.

The Group also continued its actions in terms of reducing thermal energy consumption per kg of linen delivered in Europe and reached -31% compared to 2019, highlighting the significant efforts made by the Group.

The Elis Group also publishes indicators relating to the European taxonomy, in particular for the goals of climate change mitigation and adaptation. The delegated regulation on the climate focuses primarily on the economic sectors and activities that have the greatest potential to contribute to the goal of mitigating climate change: prevent the production of greenhouse gas emissions, reduce these emissions and increase carbon capture and storage in the long term. The sectors covered thus relate mainly to energy, certain manufacturing activities, transport and buildings. As a result, these two objectives do not significantly concern the Group; the Group reports relatively low individually eligible capital expenditure (see section 3.3.4 "Taxonomy").

The CDP also highlighted the Group's commitment and performance by awarding it an A rating for the second year running, placing the Group in the CDP's recognized "A-List" (Top 4%). The Elis Group has also been awarded an A rating from the CDP for supplier engagement on climate change.

Actions E1-3 | E1-6 | E1-8

The actions implemented by the Group aim to address the impacts and risks identified in the double materiality assessment, and the related policies, mainly by activating levers to reduce its greenhouse gas emissions.

The actions described in this section concern the entire Group and are expected to continue in the coming years. When key actions yielded significant results in 2025, those results are described in this section. Actions planned for the future are detailed in the "Outlook" subsections. For some actions, examples are provided for illustrative purposes.

Reducing our emissions globally

In order to reduce the impacts and risks identified in the double materiality assessment and, in particular, to reduce its carbon footprint, the Group is continually working with its stakeholders (internal and external) to identify and implement new solutions.

Supplier involvement

The Group works with its suppliers on climate change matters in several ways:

- through its Supplier Code of Conduct, which includes energy and environmental requirements (see section 3.4.6 "Working responsibly with workers in the value chain");
- through CSR assessments of its direct suppliers, which may lead to on-site audits. These on-site audits directly or indirectly cover matters related to climate change (for example, compliance with regulations, waste management and recycling, etc.) (see section 3.4.6 "Working responsibly with workers in the value chain");
- through the creation of partnerships to identify, develop and implement new technologies to improve the Group's energy performance (for example, the use of emulsion cleaning products, the adaptation of linen care processes and the identification of the best transport technologies for the Group's activities (see section 3.3.2.3 "Minimizing our energy consumption" and section 3.4.6 "Working responsibly with workers in the value chain"));
- through the implementation of specific projects. In 2025, the Group exchanged views with 15 of its largest textile suppliers (representing more than 25% of spending related to direct suppliers) in order to discuss their climate commitments, assess their maturity on the subject and prepare future joint work.

Customer involvement

The dialog that the Group has with its customers about climate change can take various forms depending on the market in question, the products and services concerned, local aspects and the level of customer knowledge and awareness. The main ways of engaging with customers are:

- presentation of the Group's commitments in terms of CSR and on the climate topic more specifically;
- the promotion of circular business models and their benefits in terms of resource consumption and reduced emissions compared to the alternatives of purchase or use without pooling or single use, including the provision of online calculators. Thus, in 2025, a calculator was developed to compare the environmental impact of renting workwear with that of buying and washing it at home;
- discussions with customers about life cycle assessment (LCA) results or while undertaking the study, in order to produce results that have meaning and help increase everyone's understanding in a scientific and objective manner;
- more sustainable product offerings and the development of specific ranges where appropriate. As such, the Group aims to offer at least one collection composed of sustainable materials for each product family by 2025.

In particular, the services offered by Elis are positioned as a sustainable alternative:

- to the purchase or use of products: by maximizing their use through sharing resources and optimizing their maintenance. The product-as-a-service business model offers a resolution to common events at companies such as changes in wearers' size, employee arrivals and departures, and new collections. For example, the use of workwear maintained by Elis reduces CO_2eq emissions by more than 35% and water consumption by more than 60% compared with a purchase solution (results from an ISO 14040, 14044 and 14071 LCA with critical review);
- to single-use or disposable products: by offering reusable solutions, often maintained locally, hence supporting local employment and local economic development. For example, the use of reusable scrubs in healthcare facilities reduces emissions by 31% to 62% compared to disposable scrubs, depending on actual consumption.

(1) Emissions for 2019 have been recalculated to account for some recent acquisitions.

More information is provided in section 3.3.1.1 "Being a circular economy player." In 2025, the Group continued to roll out CSR and Climate training for its sales teams and employees to help them understand and strengthen their expertise in all these areas. In particular, this training is now available via the new e-learning platform for all the sales forces in France, Portugal and the United Kingdom. Life cycle assessments (LCA) for certain products, solutions and materials are also available to help the operational teams understand the topics and support their discussions with customers.

In 2024, the Group also developed a tool to calculate the emissions from its products and services. This tool was made available to its teams so they can tell customers about the footprint of the services provided and discuss ways to reduce it. This tool has been rolled out Group-wide and has been very well received. In 2025, the Group had the methodology of this calculator verified by an independent audit firm.

Lastly, nudges (tools designed to facilitate change management) are developed and regularly implemented for certain customers to help them transition to reusable packaging as a replacement for disposable solutions.

In 2021, the Group took part in the "NHS Net Zero International Leadership Group," supporting NHS England and the broader healthcare sector in their carbon neutrality journey. Discussions continued in 2025 with the NHS and some of its entities, mainly around pilot projects to extend product life or reduce losses, but also regarding the introduction of reusable textiles in operating rooms.

Finally, the Group signed the French Business Climate Pledge, through which it is committed, alongside hundreds of French companies, to fighting climate change, and participated in the Ambition4Climate initiative, through which the Group shared practical projects that contribute to the fight against climate change.

Employee involvement

The involvement of employees in supporting change and transition is a key concern. The Group uses various mechanisms: activities, presentations, performance objectives. Section 3.2.6 "General presentation of Elis, its strategy and its value chain" describes these methods in more detail. In 2025, during Sustainability Week, the Group showcased the results of a life cycle assessment (LCA) on workwear, highlighting the benefits of circular models, particularly in terms of carbon impact. The Group regularly offers Fresks (at the Group headquarters in France, the Netherlands, Ireland, the United Kingdom, Sweden and Denmark). In addition, a number of workshops were held on climate and the benefits of the circular economy at the meeting of the Group's Top 500 in 2024. The purpose of these workshops was to remind attendees of the Group's strategy and its performance and also to describe, in operational and technical terms, the solutions available, the actions to be implemented and the performances expected. In general, the Group's commitment and climate performance are regularly shared with the teams.

Use of carbon pricing E1-8

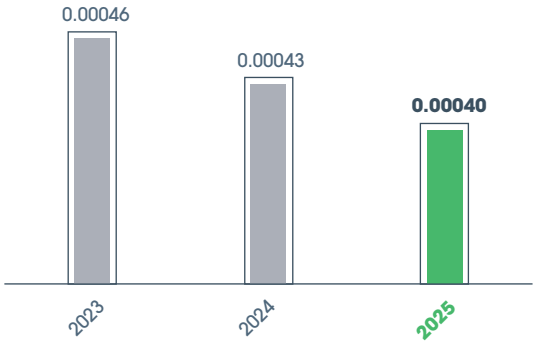
The Group is not subject to any quota trading systems in its regions.

When defining its Climate strategy, Elis set a carbon price (€150/ton of CO_2eq) to calculate the rates of return on investment incorporating this component. This price was set based on information from the 2018 Intergovernmental Panel on Climate Change report (5.1), a review of carbon tax schemes and EU Emissions Trading System mechanisms, and the voluntary carbon market. This price was set for the entire Group.

On this basis, the Group incorporates internal carbon pricing (shadow price) into the decision-making process for some investments. In particular, in 2023, when working on the definition of its Climate strategy, the Group developed models that incorporated carbon pricing for Scope 1, 2 and 3 emissions in order to evaluate the associated resilience and opportunities. The Group also incorporates carbon pricing when prioritizing decisions on its investments in energy efficiency equipment to focus on the ones with the best financial and climate returns. This approach, which has been integrated into the Group's financial processes, covers all regions as well as Scope 1, 2 and 3 emissions (upstream energy), i.e. 36% of the Group's total emissions. Internal carbon pricing therefore covers 100% of Scope 1 and 2 investments and the Scope 3 investments related to upstream energy.

In addition, in discussions with customers and internally, the Group may use carbon pricing to raise awareness of the benefits associated with a reduction in textile loss and product repair.

CO_2EQ INTENSITY (SCOPES 1, 2 (MARKET-BASED) AND 3) PER EURO OF REVENUE *(TONS OF CO_2EQ/€)*



DETAILS OF THE GROUP'S SCOPES 1, 2 AND 3 EMISSIONS, PERFORMANCE AND TARGETS E1-6

	History					Goals and milestones	
	Reference year (2019)	2023	2024	2024 (recalculated)	**2025**	Variation (2025/2024 recalculated) *(as %)*	2030	**Status** *(as %)*
Direct CO_2eq emissions (Scope 1) *(kt CO_2eq)*	614.6	498.9	497.0	512.7	495.9	-3%		
Indirect CO_2eq emissions (Scope 2) *(kt CO_2eq)* – location-based		67.2	66.0	71.0	53.1	-25%		
Indirect CO_2eq emissions (Scope 2) *(kt CO_2eq)* – market-based	139.6	108.2	86.6	91.6	80.7	-12%		
Direct and indirect CO_2eq emissions (Scope 1&2) *(kt CO_2eq) – location-based*		566.1	563.0	583.8	549.0	-6%		
Direct and indirect CO_2eq emissions (Scopes 1 & 2) *(kt CO_2eq) – market-based*	754.2	607.1	583.6	604.3	576.6	-5%	**-47.5%**	**-23.5%**
Other indirect CO_2eq emissions (Scope 3) *(kt CO_2eq)*	1,454.3	1,370.5	1,387.0	1,418.0	1,365.1	-5%		
1 – Purchased goods and services	*982.4*	*974.3*	*993.9*	*1,016.4*	*988.5*	*-3%*		
2 – Capital goods	*96.8*	*92.9*	*98.4*	*100.4*	*84.6*	*-16%*		
3 – Fuel and energy related activities (not including Scope 1&2)	*140.8*	*128.0*	*130.8*	*133.6*	*131.4*	*-2%*		
4 – Upstream transportation and distribution	*61.7*	*65.6*	*54.9*	*56.2*	*58.1*	*3%*		
5 – Waste generated in operations	*18.8*	*24.7*	*23.7*	*24.2*	*21.6*	*-11%*		
6 – Business travels	*20.2*	*8.1*	*9.4*	*9.6*	*6.8*	*-29%*		
7 – Employee commuting	*105.8*	*52.0*	*51.8*	*53.0*	*50.0*	*-6%*		
11 – Use of sold products	*0.5*	*0.3*	*0.5*	*0.5*	*0.4*	*-25%*		
12 – End-of-life treatment of sold products	*24.9*	*22.2*	*21.1*	*21.5*	*21.2*	*-1%*		
13 – Downstream leased assets	*2.5*	*2.4*	*2.5*	*2.5*	*2.6*	*1%*		
Other indirect CO_2eq emissions (Scope 3) *(kt CO_2eq)* – scope for SBTi targets	1,045.6	974.6	987.4	1,009.5	1,012.4	0%	**-28%**	**-3.2%**
TOTAL CO_2EQ EMISSIONS								
Total CO_2eq emissions (Scopes 1, 2 *(location-based)* and 3)		**1,936.6**	**1,950.0**	**2,025.5**	**1,914.1**	**-4%**		
Total CO_2eq emissions (Scopes 1, 2 *(market-based)* and 3)	**2,208.5**	**1,977.6**	**1,970.7**	**2,022.3**	**1,941.7**	**-4%**		
Total CO_2eq emissions (Scopes 1, 2 *(market-based)* and 3 – SBTi scope)	**1,799.7**	**1,581.7**	**1,571.0**	**1,613.9**	**1,589.0**	**-2%**		

Emissions for 2019 have been recalculated to account for some recent acquisitions by the Group (+2% compared with total Scope 1, 2 and 3 emissions reported in 2025).
Emissions for 2023 are the emissions reported by the Group in accordance with the reporting rules defined in the performance statement (up to two years to integrate subsidiaries).
The "2024 (recalculated)" emissions are theoretical emissions that include the Group's recent acquisitions to facilitate comparisons with 2025 and 2019 performance.

FOCUS ON EMISSIONS RELATED TO BIOENERGY CONSUMED BY THE GROUP (BIOGENIC EMISSIONS) E1-6

(in tons of CO_2eq)	2024	2025
Direct emissions (Scope 1)	**497,039**	**495,939**
Of which emissions from combustion of biomass and/or the production of biomass for bioenergy	190,250	200,219
Indirect emissions (Scope 2 market-based**)**	**86,596**	**80,652**
Of which emissions from combustion of biomass and/or the production of biomass for bioenergy – Percentage of biomass in total electricity consumption	1.86%	1.92%
Other indirect emissions (Scope 3)	**1,387,021**	**1,365,133**
Of which emissions produced in the life cycle of biomass and not resulting from combustion or biodegradation	0	0
Biogenic CO_2 emissions from the combustion or biodegradation of biomass in the value chain not included in GHG emissions (category 3)	0	0

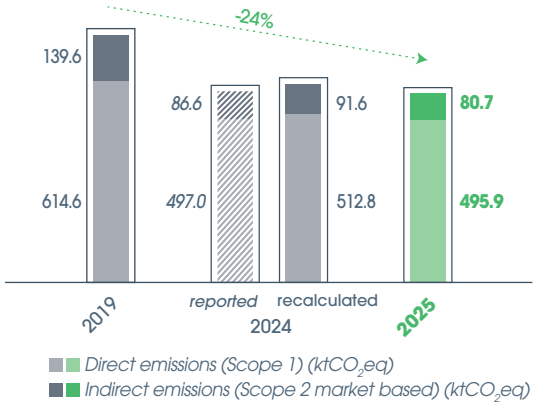
Reducing our Scope 1 and 2 emissions

The Group's emissions (Scopes 1 and 2) can largely be attributed to the consumption of thermal energy and in particular to the consumption of natural gas at the Group's industrial sites. These emissions are:

(tons of CO_2eq)	Total	Europe		Latam + Asia		Sites		Logistics	
Direct emissions (Scope 1)	495,939	424,294	87%	71,646	83%	361,918	82%	134,021	99%
Indirect emissions (Scope 2 location-based)	53,063	37,877		15,186		52,650		413	
Indirect emissions (Scope 2 market-based)	80,652	65,466	13%	15,186	17%	79,877	18%	775	<1%
TOTAL EMISSIONS (SCOPES 1 AND 2 MARKET-BASED)	**576,592**	**489,759**	**85%**	**86,832**	**15%**	**441,795**	**77%**	**134,797**	**23%**

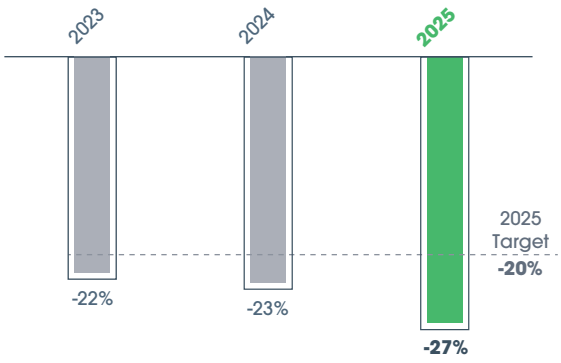
The Group reduced its Scope 1 and 2 emissions in absolute terms by nearly 24% between 2019[1] and 2025, driven mainly by its enhanced energy efficiency programs, the energy transitions carried out at certain sites and the improvement in country emission factors. In particular, CO_2eq emissions fell by 5% compared with 2024.

CO_2EQ EMISSIONS AND GROUP PERFORMANCE



Scope 2 emissions are presented as market-based. The 2019 and 2024 emissions were recalculated to include the Group's recent acquisitions and to facilitate comparisons with 2025 performance.

% REDUCTION IN CO_2EQ INTENSITY SINCE 2010 (SCOPES 1 AND 2 LOCATION-BASED)



(1) Emissions for 2019 have been recalculated to account for some recent acquisitions.

Continually improving the energy efficiency of our industrial laundries and decarbonizing our energy mix

The Group's approach hinges on two main axes:

- continually improving the energy efficiency of its sites: implementation of new technologies and best practices, monitoring, performance reviews, etc.;
- transitioning the business toward renewable or lower-emissions energies.

Details of the Group's actions and initiatives in this regard are set out in section 3.3.2.3 "Minimizing our energy consumption."

Striving for exemplarity on a daily basis in our logistics

The Group's approach hinges on two main axes:

- continually improving the energy efficiency of its deliveries: network density, route optimization, improvements in driving style, etc.;
- converting its fleet to alternative vehicles.

Details of the Group's actions and initiatives in this regard are set out in section 3.3.2.3 "Minimizing our energy consumption."

Reducing our Scope 3 emissions

Given its economic model, which is based on the circular economy, the Group keeps many of the impacts normally borne by other stakeholders in-house, enabling the development of effective optimization and emission reduction strategies. This is particularly the case with the laundering phase or the delivery of the products, presented above.

Since 2022, the Group has conducted an annual assessment of all of its emissions sources to obtain a more accurate picture of its emissions. In the coming years, the Group will continue to improve its data collection and reporting tools in an effort to determine the footprint of its other emissions with even greater accuracy.

The Group reports on its overall Scope 3 emissions scope as well as on a narrower emissions scope used as the basis for its SBTi targets, which were approved in 2023 (74% of Scope 3 emissions in 2025). The table below shows the emissions covered for each scope and for each category.

TOTAL AND SBTI SCOPE 3 EMISSIONS SCOPE

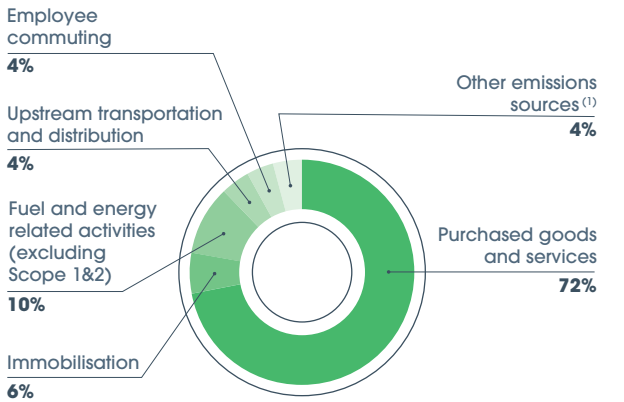
2025	Total scope	SBTi scope
Other indirect CO_2eq emissions (Scope 3) (kt CO_2eq)	1,365.1	1,012.4
1 – Purchased goods and services	*988.5*	*788.4*
2 – Capital goods	*84.6*	*0*
3 – Fuel and energy related activities (not including Scope 1&2)	*131.4*	*97.1*
4 – Upstream transportation and distribution	*58.1*	*58.1*
5 – Waste generated in operations	*21.6*	*0*
6 – Business travels	*6.8*	*0*
7 – Employee commuting	*50.0*	*50.0*
11 – Use of sold products	*0.4*	*0*
12 – End-of-life treatment of sold products	*21.2*	*18.9*
13 – Downstream leased assets	*2.6*	*0*

Some activities were not considered relevant given the Group's own activities: upstream leased assets, downstream transportation and distribution, processing of sold products, franchises and investments.

The major activities for other indirect emissions (Scope 3) are:

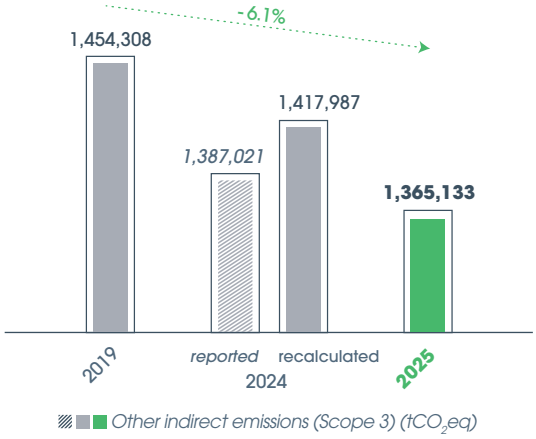
- purchased goods and services: 72%;
- fuel and energy related activities (excluding Scope 1&2): 10%;
- capital goods: 6%;
- employee commuting: 4%;
- upstream transportation and distribution: 4%;
- other Scope 3 activities: 4%.

BREAKDOWN OF SCOPE 3 EMISSIONS



(1) "Other emissions" includes emissions in connection with waste generated in operations, business travels, downstream leased assets, use of sold products and end-of-life of sold products.

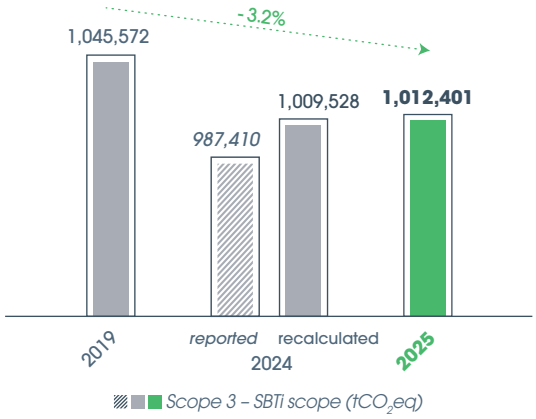
CHANGE IN OTHER INDIRECT CO_2EQ. EMISSIONS (SCOPE 3)



The 2019 and 2024 emissions were recalculated to include the Group's recent acquisitions and to facilitate comparisons with 2025 performance.

In addition, given its SBTi targets, the Group details below its performance for this narrower emissions scope.

CHANGE IN SCOPE 3 EMISSIONS (SBTI SCOPE)



The 2019 and 2024 emissions were recalculated to include the Group's recent acquisitions and to facilitate comparisons with 2025 performance.

Total absolute Scope 3 emissions fell by 6% between 2019 and 2025, and for the narrower emissions scope by 3.2%, due in particular to energy consumption optimization between 2019 and 2025, a decline in transportation related emissions, employees' transition to lower-impact commuting practices and a more precise measure for certain source of emissions.

The Group is working to reduce its emissions by:

- improving and optimizing operational practices, especially on linen management (categories 1 and 12 of Scope 3 emissions). In 2025, the Group pursued its initiatives in France, the United Kingdom and Germany to reduce linen loss in partnership with customers. The Group is thus testing various ways of raising customers' awareness and involving them (see section 3.10.2 "Satisfying and engaging our customers" of the supplementary report). For example, in partnership with the National Health Service (NHS) in England, 466 structured hospital linen flow assessments were carried out in 2025, resulting in a recommended action plan to improve linen management and thus reduce losses. In 2024, a partnership with a private hospital reduced linen losses by more than 20%. The Group has also reworked its best practices for linen management, which outline easy and profitable repairs (for workwear or flat linen) and by promoting product reuse. Training sessions were thus held for linen experts and specific projects were implemented, for example, on garment repair in the cleanroom category. Other actions to keep products in use have been implemented and are detailed in section 3.3.1.1 "Being a circular economy player";
- prioritizing energy efficiency in its operations and logistics (see section 3.3.2.3 "Minimizing our energy consumption") (category 3 of Scope 3 emissions). In particular, the Group regularly forms partnerships with car makers and energy suppliers to analyze in greater detail the options for transitioning its fleet to alternative vehicles or to accelerate this transition (see section 3.4.6 "Working responsibly with workers in the value chain" of this chapter);
- developing increasingly responsible and lower-impact products (category 1 of Scope 3 emissions). In 2023, the Group brought its life cycle assessment (LCA) knowledge in-house in order to conduct more LCAs and studies and to support eco-design practices. The Group's initiatives are further detailed in section 3.8.1 "Eco-designing our products and services" of the supplementary report and section 3.3.1.1 "Being a circular economy player" of this report. For example, in 2025, the Group continued to develop and market the Workwear to Workwear product range made from 100% recycled materials, including 60% recycled Elis textiles, and also extended it. In addition, the Group offers the "Phoenix" washroom line made from more than 80% recycled plastic and several clothing collections are now available with recycled materials: the ProEssentials collection with recycled polyester sweaters, the ProShine high-visibility collection, the Movaprime collection, and the Ankara range of pants;
- encouraging employees to use more responsible means of transport (category 7 of Scope 3 emissions). Some of the French and Brazilian sites are making shuttles available to employees to facilitate and combine their trips. In 2025, initiatives to promote carpooling and soft mobility were implemented in some sites: internal competition on the topic, the promotion of carpooling tools, information booths during Sustainability Week, etc. Since 2023, a bike policy has also been implemented in Belgium to allow eligible employees to lease a bike for four years, thus providing them with a multimodal and flexible solution. In addition to changes in practices between 2019 and 2025, the Group also increased the accuracy of its reporting for this emissions source, through wider employee participation in the commuting practice survey, which confirms an increase in the use of electric vehicles;
- repairing and keeping its industrial equipment in use (category 2 of Scope 3 emissions). The Group thus regularly refurbishes some of its equipment to prolong its lifespan;
- reducing emissions related to product end-of-life, mainly through recycling or reusing (category 5 of Scope 3 emissions). The Group currently recycles 71.5% of its textiles. The Group is also undertaking innovative recycling projects to make new workwear from Elis workwear. The Group's projects are described in more detail in section 3.8.2 "Reducing and properly managing our waste" of the supplementary report.

The carbon impact of linen loss or misuse

Linen loss occurs every year, particularly in hospitals. For every item lost or damaged, a replacement item must be purchased. This results in additional emissions. A study conducted in the United Kingdom in 2022 assessed linen loss at about 70 items per month, representing 7.8 tCO_2eq in one year.

Outlook

The Group will continue to implement its Climate strategy and action plans in the coming years. In particular, it will conduct pilot projects on alternative energies by the end of 2026 to better understand these energies and their benefits and constraints.

Implementation of all the action plans described above does not require significant additional operating expenditure (opex) and/or capital expenditure (capex).

The anticipated financial effects of the impacts, risks and opportunities prescribed by ESRS E1-9 are not disclosed in 2025 in accordance with the "Quick Fix" delegated act No. 2025/1416.

3.3.2.2 Climate change adaptation ESRS E1

Policy E1-2

Given the effects of climate change, the Elis Group is exposed to hazards of natural origin at its various sites.

In particular, two types of major risks related to climate change adaptation emerged from Elis's efforts to assess its exposure to climate-related risks and opportunities (3.2.8 "Material impacts, risks and opportunities and their interaction with strategy and business model"): flood risk and water scarcity risk. The potential financial impact of these risks mainly relates to the indirect effects of business disruption and a decline in the associated revenue.

In order to reduce the financial risks related to these potential disruptions due to major climatic events (flooding) or pressure on water resources (water scarcity), the Group's policy is structured around the following key priorities:

- leverage the sites' extensive regional coverage and recognized operational agility to enable them to respond quickly to any incidents. These are the foundations of the Group's resilience and enable it to cope with hazards by mobilizing nearby sites, if necessary;
- the Group aims to develop continuity plans and procedures (e.g. flood prevention plans) for the most at-risk sites;
- reduce water consumption at its industrial laundries, in order to decrease its exposure to the risks of interruptions or of restrictions on water consumption in the event of drought. To that end, the Group relies on its 3R (Reduce, Reuse and Recycle) policy, which helps to reduce water use and pressure on the natural environment.

In addition, the Group's water consumption performance has been integrated into some of its financing tools and affects the compensation of certain managers and employees through long-term profit-sharing plans.

The Group's climate change adaptation policy applies to the entire Group, all regions combined. It is reviewed on a regular basis and, in particular, every year as part of its annual reporting.

Goals and performance E1-4

In order to address climate change adaptation concerns, and in particular the risk related to business disruption due to major climatic events or pressure on water resources, the Group has adopted the following voluntary goals:

Reducing water consumption per kg of linen delivered by 50% between 2010 and 2025 (laundries; Europe)*

Improving flood resilience by rolling out a contingency plan to 15 priority European sites by 2025*

In line with this engagement program, which finished at the end of 2025, the Group has defined new goals for 2030, which are presented in section 3.2.6 "General presentation of Elis, its strategy and its value chain."

Key performance indicators		IRO reference	2023	2024	2025
Reducing the pressure on water resources	% reduction in water consumption per kg of linen delivered since 2010 (European laundries)[a] ***(2025 target vs 2010: -50%)****	IRO#1	-46%	-48%	-49%
	% reduction in water consumption per kg of linen delivered since 2018 (European laundries)[a] ***(2030 target vs 2018: -30%)****	IRO#1	-22%	-25%	-27%
Limiting flood risks	Number of priority European sites where a flood contingency plan has already been rolled out[b] ***(2025 target: 15)***	IRO#1		-	15

(*) Goal addressing the material impacts, risks and opportunities (IROs) identified for the Group regarding ESRS E1 – Climate change. The other goals are linked to topics related to these material IROs and support the implementation of the Group's policies.

(a) Percentage change between water consumption per kg of linen delivered during the year and water consumption per kg of linen delivered in the baseline year.

(b) Priority sites are identified by the Finance and Industrial teams and correspond to the sites most exposed to hundred-year and five-hundred-year floods

In 2025, the Group continued to improve its performance in terms of water consumption per kg of linen delivered thanks to the programs that were implemented during the year, which are described in detail below. As such, water consumption per kg of linen delivered decreased by 56% in laundries in France (the Group's historical market) between 2007 and 2025 and reached a record decrease of 49% in Europe between 2010 and 2025. This helps reduce its exposure to water scarcity risk and demonstrates the Group's significant progress on this subject. The Group will continue its efforts in the coming years, particularly as part of its 2030 roadmap.

The Group also rolled out flood emergency plans to 15 priority French sites in 2025, enabling it to achieve its goal.

Actions E1-3

The actions implemented by the Group aim to address the risk identified in the double materiality assessment of business disruption due to major climatic events or pressure on water resources.

The actions described in this section concern the entire Group and are expected to continue in the coming years. When key actions yielded significant results in 2025, those results are described in this section. Actions planned for the future are detailed in the "Outlook" subsections. For some actions, examples are provided for illustrative purposes.

Reducing the pressure on water resources

The Group has set a target: to reduce its water consumption per kg of linen delivered by -50% between 2010 and 2025. To that end, the Group is implementing its action plan around its 3R policy: Reduce, Reuse and Recycle.

Reducing water consumption

In order to reduce the water required in its washing processes, the Group identifies and implements:

- best practices (for example, optimizing the amount of cleaning product used according to the actual weight of the textiles or creating best practices for washing tunnels and washing machines, including tests to eliminate the rinsing stages in washing machines);
- new technologies (for example: installation and testing of new technologies (UVC reactor and EPIC enzyme-based system) that use less water to rinse, type of cleaning product and activation, replacement of machines with more efficient models);
- changes to its washing processes (for example, lower temperatures where possible, mixing of reagents under new conditions to increase their efficiency).

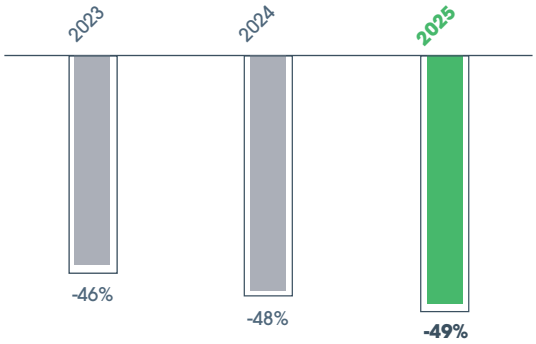
The Group also prefers to use tunnel washers where possible. Equipped with separate compartments, these washers allow linen to progress through the different stages of the process by moving from one compartment to another, and to optimize water consumption.

In 2025, Elis continued to deploy its program to replace powdered cleaning products with liquid cleaning products, which are easier to rinse and therefore consume less new water. The Group also regularly reminds all Group centers of its WECO Golden Rules (best practices). In 2024, a detailed review of existing technological solutions was carried out as part of the implementation of its action plan. Lastly, in 2025, the Group revised the terms of its partnerships with its laundry product suppliers to support reducing water consumption in its facilities. In 2025, in Denmark, Elis installed advanced filtration technology in its two mat laundries. This technology has made it possible to reduce water consumption per mat washed by more than 60%, while limiting energy consumption and the use of cleaning products.

Finally, the Group's teams of water, energy and chemical engineers are training the sites' production and maintenance teams in the optimum washing methods (the "essentials" of washing).

The Group is also considering alternatives to centralized heat or steam production, which could reduce water consumption significantly.

PERCENTAGE REDUCTION IN WATER CONSUMPTION PER KG OF LINEN DELIVERED IN EUROPEAN LAUNDRIES COMPARED TO 2010



Water reuse and recycling

In parallel with its actions to reduce its water requirements, the Group is undertaking initiatives to maximize the reuse of water (between its different processes) and to recycle it (at the end of the process).

To this end, as an example, the Group is working toward ensuring that, at all its sites and for all its products (flat linen, workwear, mats, etc.), rinsing water is reused in the laundry soaking stages or that water is reused by the different washing appliances in the prewash and wash phases. With regard to the recycling of water at the end of the process, the Group is continuing its research and carrying out pilot projects. As a result, some of the Group's plants are now operating in a closed loop circuit. This is the case in particular with one site in the Netherlands specializing in industrial wiping products, where all water is recycled and reused. In addition, in Brazil, the Group has two plants recycling 60% of their wastewater (workwear laundry), and one healthcare site with partial water recycling. In 2023, the Group implemented a significant inter-equipment recycling project to reduce water consumption in France. In 2025, a new compact wastewater recycling system was installed at a site in Germany that reduced consumption by about 65%. Other partial recycling projects are underway at the Group, mainly in Sweden. In addition, the Group has a continuous monitoring program to identify new technologies, their maturity and whether they are relevant to industrial laundry processes.

Climate change and water scarcity analysis

In 2023 and 2024, the Group conducted a detailed analysis of its exposure to physical risks related to climate change. In particular, this analysis was used to identify sites that have a higher potential risk of water scarcity at different time horizons (2030 and 2050) and different temperature rise scenarios (1.5°C or 4°C), given the effects of climate change.

The study pinpointed about 60 laundries (out of 386 sites) that could be in areas at high risk of water stress under a pessimistic scenario (4°C) by 2050. France and Spain are the two main countries affected. Because these sites are in different geographic areas, a disruption in the water supply to these sites is very unlikely to occur. Seasonal droughts could result in usage restrictions. To date, the Group has only very occasionally been subject to water consumption restrictions. In France, the Group has implemented a procedure and best practices to be followed when water use is restricted. Steps have also been taken in Spain to support the sites in the event of severe drought. Finally, in the context of setting up new production units, Elis is undertaking a hydrogeological study.

Further details on the Group's actions to reduce its water consumption are detailed in section 3.8.3 "Optimizing water consumption in our operations" of the supplementary report.

Limiting flood risks

The Group addresses flood risk by carrying out a flood risk assessment before building any new plants and as part of its acquisition procedures. Appropriate action plans are then implemented to limit risks, such as implementing operating processes or making specific investments (e.g. raising the building in the case of new construction).

In addition, following a detailed analysis of its exposure to physical risks related to climate change carried out between 2023 and 2024, and the identification of priority European sites, the Group has rolled out a flood prevention plan at 15 sites in France.

This flood contingency plan gives each general manager specific procedures to follow at the site in case of flooding. It identifies who will be responsible for specific actions based on the different levels of severity, starting with the monitoring stage (for a yellow weather warning), then the early warning stage (for an orange weather warning), followed by the warning stage (for a red weather warning), and lastly the post-flood phase.

Outlook

The Group will continue to roll out flood prevention plans for sites considered to be a priority.

In addition, the Group will continue to take action to optimize its water consumption in line with its 3R approach (Reduce, Reuse and Recycle) and by rolling out existing best practices, identifying new technologies and better processes, making dedicated investments, and training its teams. The Group will also continue to test water recycling approaches. The Group has also set the goal of reducing by 30% water consumption per kg of linen delivered in European laundries between 2018 and 2030.

Implementation of all the action plans described above does not require significant additional operating expenditure (opex) and/or capital expenditure (capex).

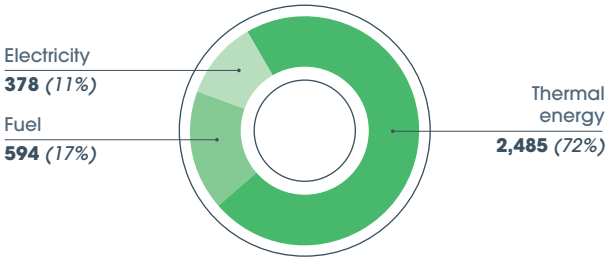
The anticipated financial effects of the impacts, risks and opportunities prescribed by ESRS E1-9 are not disclosed in 2025 in accordance with the "Quick Fix" delegated act No. 2025/1416.

3.3.2.3 Minimizing our energy consumption ESRS E1-5

Context

The Group mainly uses thermal energy and electricity at its industrial sites, and fuel to power its vehicle fleet. The energy consumption of depots and other non-industrial sites represents 0.6% of the total energy consumption, excluding fuel.

BREAKDOWN OF THE GROUP'S ENERGY CONSUMPTION (GWH AND %)



Laundries mainly use thermal energy and electricity to heat the water used for washing and to dry and iron linen. Although Elis's sites do not consume huge amounts of energy compared to traditional industrial activities, the number of sites (373 laundries in 2025) does make the Group's energy consumption significant.

Regarding its vehicle fleet, the Group has over 11,800 vehicles (nearly 65% for deliveries and nearly 35% for commercial use). The strategy of bringing logistics in-house continues to generate efficiency and productivity gains. The actions carried out in 2025 have allowed us to continue our strategy of insourcing the distribution routes (>95% of logistics vehicles). In addition to the obvious impact on logistics, this strategy has made it easier to define vehicle fleet replacement criteria while significantly improving customer relationships and the associated service quality. Aware of its energy consumption, the Group is committed to an ambitious approach to reducing energy consumption and to a transition toward supply methods that emit less greenhouse gas in order to contribute to the fight against climate change.

Policy E1-2

In accordance with its Quality, Health, Safety and Environment (QHSE) Policy, Elis's environmental commitments aim in particular to:

- promote its circular business model and adapt it for its operations;
- optimize its use of resources;
- limit its impact on biodiversity and ecosystems, in particular by properly managing its centers, controlling non-greenhouse gases, treating potential pollution and carrying out actions that promote biodiversity, etc.

The QHSE policy applies to the Elis Group as a whole for concerns about managing environmental matters (energy, water, waste, etc.) and when carrying out specific actions (energy efficiency, textile recycling, etc.).

In addition, the Group also regularly reviews its environmental performance and reports on it annually in its Universal Registration Document.

In order to limit the risk of higher costs associated with the energy transition, identified as a material topic in the double materiality assessment, and in accordance with its QHSE policy, Elis aims to increase its energy efficiency, in particular for its most energy-intensive assets (laundries). The Group also takes energy efficiency measures for its vehicle fleet.

The Group has thus set the target of improving the thermal efficiency of its European laundries by 35% by 2025 and accelerating the transition of its logistics fleet toward alternative vehicles. These commitments are also an integral part of the Group's Climate strategy, which is detailed in the previous sections.

The Group favors an approach based on reducing its energy consumption and optimizing its processes before transitioning to alternative energy solutions in order to maximize the benefits of such a transition.

The reporting scope for energy consumption is the same as the scope for the Group's greenhouse gas emissions.

Goals and performance E1-4

As part of its ambitious 2025 program and in line with the risks and impacts identified in the double materiality assessment, the Group aims to reduce its risk of higher operating costs associated with its energy transition and has therefore set the goal of:

Improving the thermal efficiency of European laundries by 35% between 2010 and 2025*

Accelerating the transition of the logistics fleet and aiming for 650 alternative vehicles by 2025

In line with this engagement program, the Group has defined new goals for 2030, which are presented in section 3.2.6 "General presentation of Elis, its strategy and its value chain."

Key performance indicators		IRO reference	2023	2024	2025
Reducing energy consumption and achieving the energy transition of our operations	% reduction in thermal energy per kg of linen delivered since 2010 (European laundries)* [(a)] ***(2025 target: -35%)***	IRO#4	-28%	-30%	-31%
	Share of renewable energy in total energy consumption (excluding logistics)	IRO#4	17%	18%	18%
	Share of renewable thermal energy (biomass, biogas, etc.)	IRO#4	19%	19%	20%
	Share of renewable electricity (excluding vehicles)	IRO#4	7%	7%	7%
Reducing energy consumption and achieving the energy transition of our vehicles	Share of alternative vehicles – logistics fleet	IRO#2 IRO#3 IRO#4	5.0%	7.4%	10.7%
	Number of alternative vehicles[(b)] – whole fleet	IRO#2 IRO#3 IRO#4	1,231	1,615	1,972
	› of which logistics ***(2025 target: 650 alternative vehicles)***		355	562	821
	› of which commercial		876	1,053	1,151

(*) Goal addressing the material impacts, risks and opportunities (IROs) identified for the Group regarding ESRS E1 – Climate change. The other goals are linked to topics related to these material IROs and support the implementation of the Group's policies.

(a) Thermal energy covers the amounts of gas, wood and steam consumed by the laundries in Europe and per kg of linen delivered to customers.

(b) Alternative vehicles includes electric, biogas, biofuel and plug-in hybrid vehicles. Non-rechargeable hybrids have not been included in the scope since 2023.

In 2025, the Group continued its actions in terms of reducing thermal energy consumption per kg of linen delivered in Europe by achieving a record decrease of 31% compared to 2019, highlighting the significant efforts made by the Group. The Group will continue its actions and investments in energy efficiency over the coming years, particularly as part of its climate plan and its new 2030 roadmap.

Furthermore, the Group far exceeded its transition goal for its vehicle fleet with more than 800 alternative logistics vehicles and is continuing this trajectory with the acquisition of an additional 145 vehicles planned for 2025 and 2026.

The share of renewable energy remained relatively stable in 2025 at 18%.

Operational governance

The Group's Engineering and Quality, Health, Safety and Environment (QHSE) Director reports to the Group Engineering, Purchasing and Supply Chain Director, who is a member of the Executive Committee. The Engineering and QHSE Director is responsible for defining the QHSE policy, which covers the Group's environmental and environmental risk prevention dimensions.

In the countries where Elis operates, the QHSE teams, in support of the operations departments, set the Group's standards and assist sites in managing environmental matters (energy, water, waste, etc.) or carrying out specific actions (energy efficiency, textile recycling, etc.). These teams are also responsible for helping sites monitor environmental performance and share best practices. A network of environmental officers ensures the operational deployment of measures at production centers.

For this purpose, quarterly coordination meetings are held with the QHSE coordinators to share best practices among the Group's different regions.

In addition, the Group has a team of 10 Water, Energy and Chemical (WECO) engineers dedicated to analyzing each Group site's performance on these matters, managing industrial projects for reducing consumption, sharing best practices and rolling out Group programs. The WECO team also monitors new available technologies and cross-sector approaches. In addition, it works increasingly closely with partners who have approximately 20 technicians specializing in the integration and optimization of washing processes. An industrial projects team of around 15 engineers also supports the rollout of site investment projects.

Water, energy and chemical performance is reviewed and analyzed for each site on a monthly basis. These analyses are shared with the different levels of the organization, from the members of the Executive Committee to Plant Directors.

Sessions are regularly organized by the WECO teams to train the on-site teams on best practices for water and energy consumption.

Self-assessment tools have been developed. In some geographic areas, training may also be provided as part of the annual reporting and ISO 14001 or Nordic Swan certification processes, or for new hires (e.g., heads of maintenance in France).

The Group's Logistics Director reports directly to the Group Engineering, Purchasing and Supply Chain Director, who is a member of the Executive Committee. This Logistics Director provides operational support to centers with an approach that optimizes logistics performance by reducing energy consumption and distances traveled. They also ensure that the development and deployment of steering tools (guidance for service agents, monitoring of routes in real time, logistics KPIs, etc.) are rolled out at Group level as part of an approach that standardizes the tools used and defines logistics essentials. They also define and support the energy transition by bringing alternative vehicles into service. The logistics teams are based in the different countries of the Group and are supported by teams in each center.

Finally, some of these projects are managed at the highest level by governance committees that include several members of the Executive Committee. This governance method enables the Global Logistics Assistant for Deliveries (GLAD) tool for logistics teams to be rolled out, facilitating distribution route optimization and guidance.

Actions E1-3

The actions implemented by the Group address the risk identified in the double materiality assessment related to the (direct or indirect) costs of energy resources due to energy transitions or decarbonization strategies.

The actions described in this section concern the entire Group and are expected to continue in the coming years. When key actions yielded significant results in 2025, those results are described in this section. Actions planned for the future are detailed in the "Outlook" subsections. For some actions, examples are provided for illustrative purposes.

Reducing consumption and achieving the energy transition of our operations

Energy efficiency

The Elis Group continuously works to improve its energy performance by involving all stakeholders, from the design of equipment to the daily operation of its plants. This approach is fully in line with the Elis Group's drive for operational excellence. It also helps to ensure that the Group is resilient to fluctuations in the prices of the thermal energy and electricity needed for the operation of the Group's laundry facilities and production centers. Energy sobriety and efficiency are the key pillars of the Group's climate action.

The Group's strategy for reducing energy consumption is based in particular on the actions below:

- optimizing the energy consumption of laundries: in-depth studies of possible angles for improvement, optimization of equipment settings (calenders, finishing tunnels, dryers, boilers), sharing of best practices, process adaptations (low-temperature washing), implementation of new technologies, integration of energy efficiency criteria into the design of facilities, etc.;
- classifying sites by energy performance level and prioritizing investments at the sites with the highest potential for improvement;
- installing new equipment that meets energy performance conditions as part of the investment plan (replacement of spin-drying presses, drying/ironing equipment, new boiler burners, installation of LEDs, reduction in energy consumption by the heating, ventilation and air-conditioning systems, etc.);
- monitoring improvements in energy performance through appropriate indicators and communicating them to all relevant levels of the organization to help achieve the objectives and targets set. In particular, the "thermal energy per kg of linen delivered" indicator is reviewed monthly for each site. Possible variances are analyzed and shared with the different levels of the organization;
- trialing new steam-free laundries with hot water tanks for washing;
- monitoring new technologies and processes and developing pilot projects where appropriate. In particular, the Group has developed a new drying machine technology that it is currently testing in one of its plants.

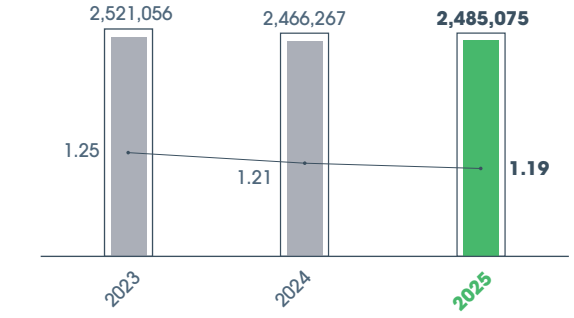
When defining its Climate strategy, the Group also conducted an in-depth analysis of energy efficiency opportunities, taking into account existing technologies and best practices as well as new technologies and innovations to be tested. A detailed action and implementation plan has been defined for these initiatives and is currently being rolled out to help the Group achieve its Climate targets.

In addition to the above initiatives, in 2025 the Group undertook several specific actions to help reduce its energy consumption. In particular, it:

- reiterated the WECO Golden Rules, which detail all best practices for managing water, energy and cleaning products;
- standardized washing temperatures for all sites based on the bleaching agents used;
- evaluated new low-temperature washing processes;
- carried out internal energy audits to identify energy action plans at certain sites;
- developed specific WECO training courses in Spain and Denmark;
- deployment of insulation devices on certain equipment to limit energy losses;
- installation of equipment to recover heat from dryers to preheat washing water;
- optimization of drying programs for clothing and mats.

In addition, the Group has a centralized Purchasing Department supplemented by local buyers in the key countries where it operates. It has also implemented appropriate processes to ensure that purchases in Europe are coordinated by the central department. The Purchasing Department therefore actively monitors changes in energy costs and contracts with preferred suppliers.

THERMAL ENERGY CONSUMPTION AND ENERGY EFFICIENCY IN OPERATIONS (SITES – GROUP)(1)

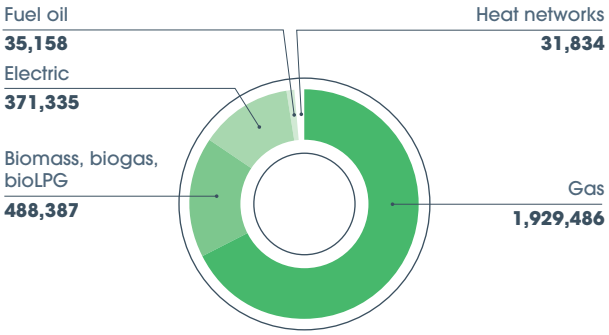


Thermal energy consumption (MWh) (excluding logistics – Group)

Thermal energy consumption per kg of linen delivered (kWh/kg)

(1) Excluding fuel for vehicle fleets.

ENERGY CONSUMPTION BY TYPE OF ENERGY(1) *(MWh)*(2)



(1) Excluding fuels and electricity for vehicle fleets.

(2) Scope: Elis's own operations.

ENERGY CONSUMPTION BY TYPE OF PRIMARY ENERGY AND ON-SITE ENERGY GENERATION(a) E1-5

2025		In MWh	As a % of total energy consumption(b)
Total consumption of energy from fossil sources		2,692,444	78%
Total consumption of energy from nuclear sources		121,062	4%
Total consumption of energy from renewable sources	› Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	538,908	16%
	› Consumption of purchased or acquired electricity, heat, steam and cool from renewable sources	100,411	3%
	› Consumption of self-generated non-fuel renewable energy	2,008	0%
Generation of non-renewable energy		2,638	52%
Generation of renewable energy		2,458	48%

(a) Scope: Elis's own operations (sites and vehicle fleets).
Raw materials and fuels that are not combusted for energy purposes are excluded from the scope of the information on Elis's energy consumption.
All quantitative energy-related information is reported as final energy consumption

(b) This percentage also takes into account local generation infrastructure irrespective of the Group's proactive initiatives.

Green IT

In 2023, the Group finalized a green IT study to review its practices and develop an action plan. After the results of the study were shared with the Executive Committee, priority actions were defined and are now being implemented. In addition, the IT teams attended "The digital collage" a workshop to receive training on concerns associated with digital technologies.

The Group also launched a digitization strategy for certain processes, such as contract signatures. Digitization also helped reduce paper consumption in France by more than 8% between 2020 and 2023.

In addition, the Group has a strategy for transferring some of its data center applications to cloud solutions, which will help it pool infrastructure and optimize resource consumption.

To raise the IT teams' awareness of CSR considerations, a conference was organized in 2022 in partnership with a Green IT player to give an overview of the state of the art, highlighting best practices and sector considerations. This conference was widely broadcast to the teams.

In some of its countries, the Group also established policies to give its computer equipment a second life. In Germany, for example, Elis is working with a company that hires people with disabilities to refurbish equipment. As a result, 42% of the devices collected were able to have a second life.

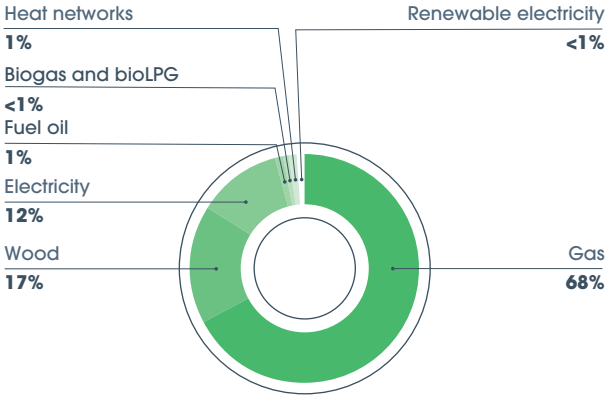
Training courses were organized for teams in 2025 as part of the rollout of artificial intelligence and associated tools within the Group. In addition to technical aspects regarding use, the training sessions covered practical applications and potential impacts.

Energy transition

In addition, the Group is working to transition its operations toward energies that generate fewer emissions. Consequently, the Group continues to study and roll out the use of alternative energies:

- on-site energy generation (thermal or renewable). About 50 projects have been identified under the Climate strategy. In 2025, the Group started up new photovoltaic installations in Belgium and the United Kingdom. In 2025, 21 of the Group's sites had been equipped;
- lower-emission thermal energies (heat networks, biomass): 20% of the Group's thermal energy consumption: in Brazil, a total of 38 sites use biomass energy (98% of tonnage delivered in Brazil, 88% of the sites in Brazil);
- the purchase of electricity from renewable sources in certain markets using Guarantee of Origin-type certificates: 7% of the Group's electricity consumption in 2025: 100% of the electricity in Sweden (hydropower) and 57% in the Netherlands.

BREAKDOWN OF ENERGY CONSUMPTION *(as a %)*



Reducing energy consumption and achieving the energy transition of our vehicles

Transportation energy efficiency

Improving transportation energy efficiency is fully in line with the Group's drive for operational excellence. This is focused on several considerations:

- proximity and consolidation: the Group favors sites close to its customers (generally within 30 to 100 km) so that it can harmonize and consolidate its routes and loads;
- maximization of the use and fill rates of delivery vehicles;
- the use of tools to reduce distances traveled;
- eco-driving;
- improvements to the performance of the vehicle fleet;
- reviews of fuel performance.

With regard to maximization of the use and fill rates of delivery vehicles the Group's service agents have one objective: "full vehicles in both directions." A delivery vehicle thus never returns empty, as the return journey to the processing center is an opportunity to transport soiled linen/workwear and mats, empty water fountain bottles, etc.

The Elis Group also works regularly with its vehicle designers and manufacturers to reduce vehicle weight, thereby enabling an increased payload for its 3.5 T vehicles and longer body lengths for its heavy trucks. To this end, advances in technology with regard to the payloads of electric 3.5 T vans offer new opportunities for fleet replacement without negatively impacting the load rate on delivery routes. In order to ensure the success of this strategy, all vehicle replacements are considered in terms of the range/maximization of the loading rate before being confirmed.

With regard to the use of tools to reduce distances traveled three main tools are used to assist the centers in optimizing their routes:

1. a third-party route-planning tool: used to help centers plan their routes. After route optimization opportunities have been identified, this tool enables each center's vehicle flows to be configured so as to optimize delivery distances and journey times;
2. GLAD (Global Logistics Assistant for Deliveries): following a number of pilot projects, Elis is rapidly rolling out its internal GLAD solution, which is a route-assistance tool that gives service agents who use a PDA the best route in real time. It helps reduce "unproductive" kilometers and allows the logistics teams to focus on higher value-added corrective actions. This tool has now been rolled out on almost 4,000 daily routes in almost all of Europe (France, Spain, Portugal, Italy, Belgium, Luxembourg, the United Kingdom, Germany, Sweden, Norway, Poland, Denmark, Switzerland) as well as in Brazil;
3. the GLAD Analytics tool, which helps local logistics managers visualize and prioritize the actions to be taken to improve their logistics productivity by reducing unproductive distances and/or adjusting distribution routes;
4. a delivery load estimation tool allows operations staff to better estimate their requirements several weeks ahead and organize their logistics in good time so that they can plan their route requirements and seasonal variations in as much detail as possible.

In relation to eco-driving, the Group is putting in place various initiatives to support these practices:

- GLAD informs service agents about speeding infractions;
- training of new logistics managers: during the onboarding program, they are taught about eco-driving;
- training for driving electric vehicles: when an electric vehicle is handed over, every driver is trained on this new way of driving;
- fuel performance indicator monitoring: each Elis center monitors the L/100 km indicator by delivery to raise awareness among service agents of their fuel consumption;
- developing a lexicon on best practices for using electric vehicles to reduce energy consumption.

Regarding the performance of the vehicle fleet the Group has a fleet replacement strategy that includes energy transition and downtown access considerations (low emission zone).

The Elis Group also actively monitors technological developments in respect of alternative energy 3.5 T vans and heavy trucks and, depending on the country, has a longstanding policy of replacing its fleet with low-emission vehicles.

The Group regularly conducts reviews of possible energy efficiency levers and takes certain actions. For example:

- entering into a master agreement for tire maintenance to maintain the right tire pressure and reduce fuel consumption;
- limiting the new 3.5 T vehicles to 110 km/h, and electric vehicles to 80 km/h, with the aim of curbing their consumption;
- rolling out communication tools around best practices for fuel performance and eco-driving in all Group countries.

Energy transition

Aware of the stakes related to climate change and in order to anticipate the growing demand of customers and access restrictions in some downtown areas, the Group has an active policy for transitioning to a new vehicle fleet. This strategy is structured around four main areas:

- employee engagement, to support changes in behavior and facilitate the adoption of these new technologies;
- migration of the commercial vehicle fleet (for example, no new diesel vehicles, a focus on electric and hybrid vehicles only);
- step-by-step migration of the customer distribution fleet to electric and biofuel-powered vehicles;
- experimentation with new technologies for the heavy truck fleet;
- continued roll-out of electric charging stations at the sites as well as at the new headquarters.

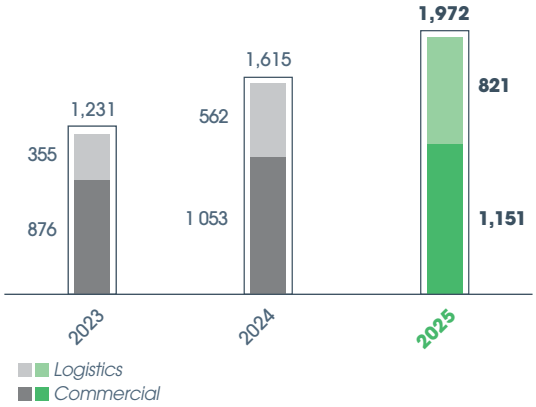
This energy transition decision was made in consultation with employees in order to ensure the commitment of everyone. This step involves employees in advance through evaluation questionnaires (in which potential users describe how they would use the electric vehicles in question) and through long-term trials where employees can give feedback and discuss their experiences regularly. An identical approach had been taken with 3.5 T light utility vehicles, with a two-stage trial taking place over two years and involving a total of 16 vehicles. This trial provided insights into the technological developments in payload and range prior to a wider rollout.

With regard to the migration of the commercial and light utility vehicle fleet, the Group continues to increase the extent of the migration following the trials, subject to operational feasibility (vehicle range) and fleet replacement considerations. The Group is working closely with car manufacturers on the transition in order to stay up to date on technological developments and their possible implementation at Elis. The Group is actively replacing old diesel vehicles with electric or hybrid vehicles for the sales teams that make short journeys. To this end, in France, diesel vehicles are no longer offered as a replacement, and all replacements have shifted to electric or hybrid vehicles based on their use. To make this transition possible, a plan to install electric charging stations at Elis's sites was launched in 2022.

Finally, with regard to the heavy trucks fleet, the alternative vehicles available today are still evolving and remain challenged with regard to matters such as range and payload. After successful trials in several regions, the Group now has an active transition policy. Thus, for example, 100% of the heavy truck vehicles ordered for France in 2025 were electric heavy trucks and 50% of light commercial vehicle replacements were electric.

In total, at end-2025, the Group had more than 800 electric charging stations, 1,200 electric vehicles, more than 500 hybrid (plug-in) vehicles and 180 biofuel-powered vehicles.

NUMBER OF ALTERNATIVE VEHICLES(1) – WHOLE FLEET



(1) Alternative vehicles includes electric, biogas, biofuel and hybrid vehicles.

Trialing electric heavy trucks

After conducting a successful trial in 2022 and taking delivery of 11 all-electric heavy trucks, France has since added 50 new electric heavy trucks to its fleet in 2023 and 75 in 2024. It has also made arrangements to receive more than 200 additional heavy trucks in 2026. These vehicles travel up to 200 km every day to deliver and pick up linen. As such, 48% of our Parisian heavy truck deliveries are performed each week, seven days a week, at night, with no direct emissions. Elis is thus positioned as one of the leaders in electric heavy truck deliveries in Paris.

In 2023, the Group was awarded funding from ADEME to purchase 75 additional electric heavy trucks, and again in 2025 for the acquisition of 145 additional vehicles over the years 2025 and 2026, to support the transition of its fleet.



Sub-contracted fleet

The Group's strategy seeks to bring its fleet in-house in order to better manage it as long as the quality of customer service. In 2025, the number of vehicles subcontracted is about 3%.

Outlook

The energy efficiency actions started in 2025 will continue in 2026. As part of its new roadmap, the Group has set the goal of improving by 25% the thermal efficiency of laundries between 2018 and 2030.

The rollout of the GLAD tool will be completed in 2026 in Europe and Brazil, and the GLAD Dispatch feature, which automatically adjusts route requirements to customer orders, will continue to be refined.

As for the transition of its fleet, the Group will continue to replace it with alternative vehicles, in accordance with its Climate plan, and to install charging stations at its sites. The Group has thus set the goal of reaching at least 15% of alternative vehicles in the logistics fleet by 2030.

Implementation of all the action plans described above does not require significant additional operating expenditure (opex) and/or capital expenditure (capex).

The anticipated financial effects of the impacts, risks and opportunities prescribed by ESRS E1-9 are not disclosed in 2025 in accordance with the "Quick Fix" delegated act No. 2025/1416.

3.3.3 Water ESRS E3

3.3.3.1 Reducing pressure on water resources in the upstream chain ESRS E3

Context

The Elis Group consumes a number of resources and raw materials in its operations. In particular, the use of cotton in many of its textile products (mainly workwear and flat linen) puts pressure on water resources in the upstream value chain.

Growing cotton requires large amounts of water for irrigation. Some sources suggest that it takes an average of 10,000 liters of water to produce one kilogram of cotton fabric(1). This high water consumption can increase local water scarcity in the event of water stress. The increased use of pooling, reuse and repair practices and the development of alternative cotton production practices (organic, etc.) can help reduce this pressure on resources.

Impacts, risks and opportunities E3 | ESRS 2 IRO-1

The double materiality assessment, undertaken in the context of implementation of the CSRD Directive for 2025 and whose detailed methodology can be found in section 3.2.9 "Identification of key topics through the double materiality assessment," highlighted certain material impacts, risks and opportunities. In particular, the following topics were identified for water resources ESRS E3:

			Financial materiality (risk/opportunity)			Impact materiality (positive/negative)		
ESRS	Topic	Materiality	Up-stream	Own operations	Down-stream	Up-stream	Own operations	Down-stream
E3 Water resources	Water	**Impact** (IRO#5)**:** Impacts on the environment and stakeholders in the upstream value chain due to the pressure on water resources caused by the production of certain materials (e.g., cotton)				⊖		

Policy E3-1

To reduce the impacts that were identified in the double materiality assessment that relate to pressure on water resources from the production of certain materials, such as cotton, the Elis Group aims to increasingly reuse its products and to offer more products that integrate alternative materials. This approach makes it possible to provide a global response, beyond the geographic areas that are specifically at risk.

The life cycle assessment of a cotton t-shirt shows that more than 95% of water consumption occurs during cotton irrigation and a small percentage during washing (simplified life cycle assessment of a cotton t-shirt, PEF method, Ecoinvent 3.10 database). Staying true to its circular economy-based business model and its raison d'être, the Elis Group has developed an (upstream) water policy, described below, that is focused on two key priorities:

- reducing the consumption of raw materials by working on their sustainability, their possible pooling, their repair and their recyclability (see section 3.3.1.1 "Being a circular economy player") in order to keep them in use. The Group thus aims to reduce resource consumption through the circular economy, increased product reuse and reduced losses. Elis's rental & maintenance model, which helps keep products in use, thus reduces water consumption by 61% over a garment's life cycle compared with purchase and home washing (Source: Comparative life cycle assessment of rental & maintenance vs purchase);
- increasingly offering products that integrate alternative materials. Thus, the Group aims to offer more collections using responsible materials, as evidenced by its 2025 goal on the subject. This goal is part of a broader eco-design approach where products are designed to ensure quality and durability, materials are considered for their environmental impact and resistance and the origin and production methods of the products are taken into account and evaluated (see section 3.8.1 "Eco-designing our products and services" of the supplementary report).

The policy applies to all of the Group's countries and is reviewed every year by members of the Executive Committee, in particular as part of the annual reporting.

(1) https://www.waterfootprint.org/resources/interactive-tools/product-gallery/

Goals and performance E3-3

As part of its 2025 program and to address the negative impacts on the environment and stakeholders in the upstream chain due to pressure on water resources from the production of certain materials, the Group has set the goal of:

Offering at least one collection composed of sustainable materials for each product family[b]* by 2025

Increasing the workwear reuse rate by 18% in 2025 (compared with 2019)[a][b]*

In line with its engagement program, which finished at the end of 2025, the Group has defined new goals for 2030, which are presented in section 3.2.6 "General presentation of Elis, its strategy and its value chain."

Key performance indicators		IRO reference	2023	2024	2025
Reducing resource consumption through the circular economy, increased product reuse and reduced losses	Improvement in workwear reuse rate (compared with 2019)[a][b]* ***(2025 target: 18%)***	IRO#6 IRO#7	14.8%	17.3%	20%
	Workwear reuse rate (compared with 2019)[a][b]	IRO#6 IRO#7	41.6%	42.4%	43.5%
Developing products with lower environmental impact thanks to eco-design	Share of product families with at least one collection composed of sustainable materials[b]* ***(2025 target: 100%)***	IRO#5 IRO#6 IRO#7	58%	60%	61%

(*) Target addressing the material impacts, risks and opportunities (IROs) identified for the Group regarding ESRS E3 – Water resources. The other goals are linked to topics related to these material IROs and support the implementation of the Group's policies.

(a) The coverage ratio is 98%, excluding Finland, Russia, Brazil, Mexico, Chile, Malaysia and two sites in Sweden. Data not available for or activities not applicable to these regions.

(b) The calculation methodology for these indicators is described in more detail in section 3.5.1 "Methodology note."

By the end of 2025, the Group exceeded its goal of improving its workwear reuse rate, which rose by 20% compared to 2019, demonstrating its ability to reuse products and reduce resource consumption in its value chain.

The Group has also made progress at end-2025 on its goal of having at least one collection in each product family made from responsible materials and has achieved 61%. Beyond offering products in each family (some of which have few products and are very specific), the Group has carried out several launches in major product families for the Group. In this vein, 2025 saw several launches: expansion of the ProEssentials collection with recycled polyester sweaters, development of Ankara pants made from recycled polyester, launch of the ProShine high-visibility collection, as well as the Movaprime collection and development of the Providence healthcare collection to incorporate mostly recycled polyester. Finally, Elis Cleanroom introduced the ReForm collection, made of more than 98% recycled polyester.

Actions E3-2

The actions implemented by the Group address the risk identified in the double materiality assessment related to the negative impacts on the environment and stakeholders in the upstream chain due to pressure on water resources from the production of certain materials.

The actions described in this section concern the entire Group and are expected to continue in the coming years. When key actions yielded significant results in 2025, those results are described in this section. Actions planned for the future are detailed in the "Outlook" subsections. For some actions, examples are provided for illustrative purposes.

Reducing resource consumption and the pressures and impacts in the upstream chain through the circular economy, increased product reuse and reduced losses

The Group's circular economy actions, in particular those aimed at reusing products and keeping them in use, are detailed in section 3.3.1.1 "Being a circular economy player."

The Group also partners with its customers to reduce flat linen losses. It is thus able to roll out a variety of actions with customers, such as:

- the use of nudges (tools designed to facilitate change management) to encourage good linen usage;
- training and awareness for customers' staff;
- a theft prevention message on bathrobe kits;
- organization of activities to raise awareness of the various concerns.

For example, in 2024 in France, a partnership with a private hospital showed that a structured assessment and effective action plan can result in a linen loss decrease of more than 20% and, in 2025 in England, 466 structured assessments were carried out in hospitals resulting in a recommended action plan to reduce losses.

Working alongside customers to reduce linen loss: "Healthcare Textile Improvement Program" in the United Kingdom

Linen that is lost, misused or discarded, in addition to potentially generating additional costs, can have significant environmental impacts. In the United Kingdom, Elis has estimated that linen lost or misused could cover the equivalent of 190,000 tennis courts. This is why an initiative was launched on this market: the Healthcare Textile Improvement Project (HTIP). The goal of this project is to partner with customers to understand why linen is lost and to reduce these losses by 30%. A communications campaign focused on the four Rs – "Rent it, Respect it, Return it, Reuse it" – was rolled out to engage customers and ensure that all stakeholders (staff, patients, management, etc.) would commit to the project and change their practices.

The campaign was subsequently rolled out on a wider scale, particularly in Healthcare in France.

Increasingly offering products that integrate alternative materials

In accordance with its policy, the Group works to offer more products that integrate alternative materials. Some materials, such as certified organic cotton, recycled cotton and Tencel (also called lyocell), help reduce water consumption.

Based on LCA modeling, the Group estimates, for example, that recycled cotton fiber reduces water consumption by 90% compared with traditional cotton fiber (Source: Ecoinvent 3.10, ReCiPe method).

For example, Elis uses TENCEL™ brand lyocell fiber for two workwear collections. For its flat linen offering, Elis is increasingly developing EU Ecolabel certified products.

In its washroom offering (hand drying, feminine hygiene, etc.), the Phoenix line comprises three products that include recycled plastic produced in Europe at amounts ranging from 39% to 98% and the Fusion line is Cradle to Cradle certified. Cradle to Cradle certification guarantees that the products are circular and manufactured responsibly.

Elis also works with recycled materials for its re:Tech mat range, with the upper part made from 75% recycled polyester and 25% recycled cotton. The backing is rubber, of which 34% is recycled polymer.

More detailed information about the Group's eco-design strategy is provided in section 3.8.1 "Eco-designing our products and services" in the supplementary report.

Making textiles from textiles: the "Workwear to Workwear" project

The Group is also working to recycle its textiles, mainly through the Workwear to Workwear project, with aprons designed entirely with fabric made from 100% recycled materials, 60% of which come from Elis's end-of-life textiles (closed loop). In 2025, the range was extended and a chef's jacket is now available for rental.

Outlook

The Group will continue to pursue its actions in 2026 to help increase workwear reuse and transition its product lines to alternative materials. In 2025, the Group set new goals for 2030, in particular to ensure 100% of new Group-led collections go through a formalized eco-design approach and increase by 30% workwear reutilization between 2018 and 2030.

Implementation of all the action plans described above does not require significant additional operating expenditure (opex) and/or capital expenditure (capex).

The anticipated financial effects of the impacts, risks and opportunities prescribed by ESRS E1-9 are not disclosed in 2025 in accordance with the "Quick Fix" delegated act No. 2025/1416.

3.3.4 Taxonomy

Context

EU taxonomy regulations[1] are a key part of the European Commission's action plan on sustainable finance which aims at reorienting capital flows toward a more sustainable economy. As European taxonomy is a system for classifying environmentally "sustainable" economic activities, it represents an important step toward the European goal of carbon neutrality by 2050.

As a group that is subject to the requirement to publish non-financial information in accordance with Article 29a of Directive 2013/34/EU, Elis falls within the scope of Article 8 of the EU taxonomy regulation.

Since 2021, the Group has thus disclosed information about how and to what extent its activities are "eligible." Under the EU taxonomy, an "eligible" economic activity means an economic activity that is listed and described in the delegated acts, irrespective of whether that economic activity meets any or all of the "environmental" substantial contribution technical criteria laid down in those delegated acts. The environmental goals defined in the EU taxonomy regulation are as follows: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and reduction, and protection and restoration of biodiversity and ecosystems.

Since 2024, the taxonomy reporting has included eligibility and alignment of eligible activities for all environmental goals. An eligible activity qualifies as "aligned," i.e. classified as environmentally sustainable, if it makes a substantial contribution to one or more of these environmental goals while meeting the criteria for substantial contribution defined by the European Commission in Regulation (EU) 2023/2486. At the same time, this economic activity must "do no significant harm" to one of the other environmental goals. Furthermore, these economic activities must be carried out in compliance with the minimum safeguards. In 2025, adjustments were made by the Commission delegated act (EU) 2026/773 of July 4, 2025, as part of the simplification work carried out by the European Commission. As a result, undertakings may be exempted from eligibility analysis and alignment of taxonomic key performance indicators for activities that do not exceed a cumulative threshold of 10% for each of them. The Elis Group therefore focuses its reporting on the activities that have the greatest impact on its operations, investments, action plans, and activities listed in the taxonomy.

(1) Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088; Regulation (EU) 2023/2485 detailing additional climate activities; and Regulation (EU) 2023/2486 on the other taxonomy objectives.

3.3.4.1 List of eligible activities applicable to the Elis Group

In 2025, the Group reviewed eligible activities within the meaning of the European taxonomy for all the goals and worked to assess aligned activities for all the goals. The Group thus examined all the taxonomy-eligible economic activities in light of the activities carried out by the Group in its various regions and subsidiaries, and evaluated their representativeness and contribution to the taxonomy financial indicators. In 2025, in response to the Commission delegated act (EU) 2026/773 of July 4, 2025, Elis focused its reporting on the activities that are most representative for the Group.

The Climate Delegated Act focuses primarily on the economic sectors and activities that have the greatest potential to contribute to the goal of mitigating climate change, i.e. preventing the production of greenhouse gas emissions, reducing these emissions and increasing carbon capture and storage in the long term. The sectors covered thus relate mainly to energy, certain manufacturing activities, transport and buildings. The Group is therefore not significantly concerned by the two climate goals.

The Group reported taxonomy-eligible revenue linked to the transition to a circular economy goal, as well as capital expenditure (hereinafter "capex") related to eligible revenue-generating activities, or to individually eligible activities performed for Elis's own climate requirements or to procurement of products and services.

The alignment analysis in 2025 covered all the environmental goals.

Reporting methodology

In order to report and publish information on activities eligible for European taxonomy in 2025 and aligned with all the goals, the Group:

- analyzed in detail the activities eligible for taxonomy, comparing each of the activities listed in the Annex to the Regulation with Elis's operations (commercial activities, operations, investments, etc.);
- defined the activities and related requirements in terms of alignment and "do no significant harm" criteria into operational criteria for the Group's teams;
- reviewed the applicability of minimum safeguards;
- assessed the financial indicators associated with each of the activities relevant to the Group and drew up a revised list that allows the exemption provided for in the delegated act of July 4, 2025 to be used for activities representing, on a consolidated basis, no more than 10% of revenue, capex, or opex. This list was based on its previous taxonomy reporting and financial planning;
- reviewed the Group's industrial investments (individually eligible capex or capex eligible under eligible revenue-generating activities);
- conducted training sessions in its main languages with its key contacts in the various regions and subsidiaries;
- supplied its subsidiaries with a reporting format that is integrated into the Group's standard reporting tools to allow them to report financial information for each of the activities that may be applicable to the Group;
- set up a cross-functional team responsible for assisting and answering questions from local teams and reviewing the data reported;
- consulted with external sector experts and peers to ensure that the regulatory texts were being correctly interpreted;
- implemented internal control procedures to ensure the quality and reliability of the reported data.

Method for calculating the indicators

Metrics related to the proportion of taxonomy-aligned activities have been reported in accordance with the provisions set out in Annex 1 of Article 8 of Regulation (EU) 2023/2486 supplementing Regulation (EU) 2020/852, as well as Commission delegated act (EU) 2026/773 of July 4, 2025. In 2025, the Group reported:

- aligned revenue of 69.6% linked to the transition to a circular economy goal and eligible non-aligned revenue of 16.7%;
- aligned capex of 72.6%, which mainly consist of aligned capex related to Elis's commercial activities; eligible (non-aligned) capex of 13.4%;
- eligible opex is considered non significant.

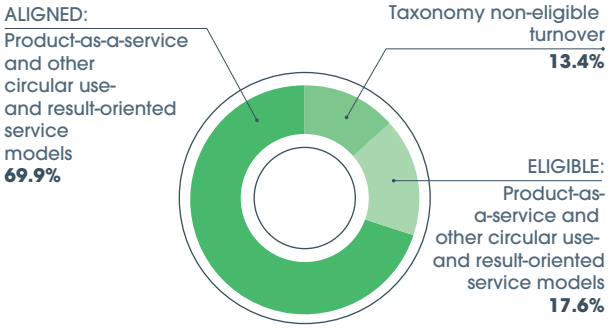
Non-eligible activities linked to the transition to a circular economy correspond to the nursing home linen maintenance and laundering activities (the Group does not own the linen), to the revenue from consumables (mainly for the washroom activities) and to other Group activities (pest control, for example). Eligible but not aligned revenue mainly corresponds to washroom- and water fountain-related activities, and to revenue for the non-European activities, for which equivalence with the European regulations or standards referenced in the delegated acts could not be demonstrated. In 2025, the Group used the exemptions provided for in the delegated act of July 4, 2025 concerning non-material activities. The eligible revenue for the hazardous waste treatment activity (PPC 2.1) is thus no longer included in 2025 (0.1% in 2024).

70% of aligned revenue

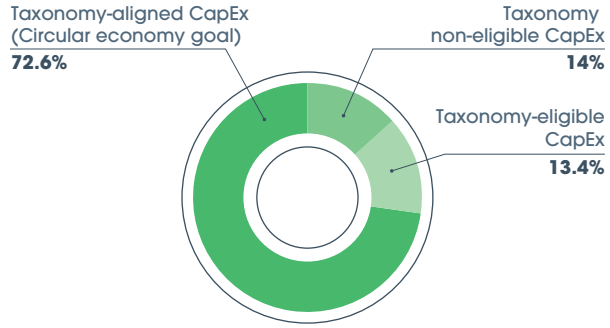
GENERAL METRICS FOR TAXONOMY

2025					Breakdown by environmental objectives of Taxonomy aligned activities										
	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in the previous financial year (2024)	Proportion of Taxonomy aligned activities in the previous financial year (2024)
KPI	€ million	%	€ million	%	%	%	%	%	%	%	%	%	%	€ million	%
Turnover	4,796.8	86.6%	3,355.1	69.9%	0.0%	0.0%	0.0%	69.9%	0.0%	0.0%	0.0%	0.0%	0.0%	3,149.0	68.8%
Capex	1,160.0	86.0%	842.0	72.6%	1.9%	0.0%	0.0%	70.7%	0.0%	0.0%	0.0%	0.0%	0.0%	854.1	77.3%
Opex	255.1	0.0%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0	0.0%

SHARE OF ELIGIBLE AND ALIGNED REVENUE BY ACTIVITY



SHARE OF TAXONOMY-ELIGIBLE AND TAXONOMY-ALIGNED CAPEX



Eligible and aligned revenue

The proportion of taxonomy-eligible economic activities in total revenue is calculated as the share of net revenue derived from products and services associated with taxonomy-eligible economic activities (numerator) divided by net revenue (denominator). The revenue denominator is based on consolidated net revenue in accordance with IAS 1.82.

For more details on the accounting policies for consolidated net revenue, see Note 4.1 "Revenue" to the Group's consolidated financial statements in chapter 5 of the 2025 Universal Registration Document.

2025					Environmental objective of Taxonomy aligned activities								
		Proportion of Taxonomy eligible revenue	Taxonomy aligned revenue	Proportion of Taxonomy aligned revenue	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
Economic activities	Code	%	€ million	%	%	%	%	%	%	%	E	T	%
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	86.6%	3,355.1	69.9%	0.0%	0.0%	0.0%	69.9%	0.0%	0.0%			80.7%
Sum of alignment per objective					**0.0%**	**0.0%**	**0.0%**	**69.9%**	**0.0%**	**0.0%**			
TOTAL REVENUE		**86.6%**	**3,355.1**	**69.9%**	**0.0%**	**0.0%**	**0.0%**	**69.9%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**80.7%**

Explanations and main assumptions relating to revenue

An activity was considered eligible on the basis of its description, irrespective of any assessments of the technical alignment criteria, of any significant harm caused to any of the other environmental goals, or of minimum safeguards.

The Group reports economic activities that generate revenue and are aligned with and eligible for the taxonomy as part of its goal of transitioning to a circular economy.

For the "do no significant harm" criteria, for this goal of the European taxonomy, the Group conducted a detailed analysis of the requirements for all of the eligible activities and reviewed these requirements in relation to its operating processes, performance and activities.

The main assumptions made by the Group in its reporting for activity 5.5 (transition to a circular economy goal) are as follows:

- the Group takes into account revenue related to the rental of its products (flat linen, workwear, hygiene appliances, etc.), excluding consumables (paper products, cups, etc.);
- the lifespan of the products or their more frequent use has been demonstrated, where applicable, compared with the dominant solutions with the same function on the market, based on life cycle assessments, quality testing results and the number of items that were repaired, repurposed or refurbished. All the actions (quality testing, maintenance and upkeep, repair, repurposing, reuse, refurbishing, etc.) implemented by the Group (see section 3.3.1.1 "Being a circular economy player") help to keep its products in use and extend their life compared with products with the same function on the market, in particular for flat linen, workwear, cleanrooms, washrooms, mats, beverages and industrial wiping;
- as far as European regulations are concerned, for example for products and substances, the Group did not consider equivalence with local regulations for this reporting. As such, the Group does not report aligned revenue for these activities for its Central and South American countries, or for Malaysia and Singapore;
- for the substantial contribution criteria and the "do no significant harm" criteria, the Group conducted a detailed analysis of the requirements and made an alignment determination on an activity-by-activity basis. The analysis was conducted centrally for the entire Group and mainly relied on the Group's financial reporting tools. In particular, for the "do no significant harm" criterion for pollution, the Group relied on applicable regulations and its suppliers' certificates and statements for the relevant activities. The Group continues to identify substances of concern and substances of very high concern among its suppliers and may need to adjust its alignment percentage based on the results obtained.

Capex

2025					Environmental objective of Taxonomy aligned activities								
	Code	Taxonomy eligible capex	Taxonomy aligned capex	Proportion of Taxonomy capex	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
Economic activities		%	€ million	%	%	%	%	%	%	%	E	T	%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.7%	5.6	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%			70.2%
Freight transport services by road	CCM 6.6	1.5%	16.8	1.4%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%			95.2%
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	83.6%	819.6	70.7%	0.0%	0.0%	0.0%	72.2%	0.0%	0.0%			84.6%
Acquisition and ownership of buildings	CCM 7.7	0.2%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
Sum of alignment per objective					**1.9%**	**0.0%**	**0.0%**	**72.2%**	**0.0%**	**0.0%**			
TOTAL CAPEX		**86.0%**	**842.0**	**72.6%**	**1.9%**	**0.0%**	**0.0%**	**70.7%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**84.4%**

Explanations and main assumptions relating to capex

An activity was considered eligible on the basis of its description, irrespective of any assessments of the technical alignment criteria, of any significant harm caused to any of the other environmental goals, or of minimum safeguards.

The main assumptions made by the Group in its reporting relating to capex individually eligible under the climate goals are as follows:

- many activities are no longer carried over to 2025 (CCM 4.1, CCM 4.24, CCM 4.25, CCM 7.2, CCM 7.3, CCM 7.4, PCC 2.1 and EC 5.1) taking into account the exemption offered by the delegated act of July 4, 2025. Indeed, the cumulative capex of these activities has been well below the threshold of 10% mentioned by the regulations for several years;
- activities CCM 6.5 and CCM 6.6: as far as European vehicle regulations (e.g. Euro 6) are concerned, the Group did not consider equivalence with local regulations for this reporting. As such, the Group does not report aligned capex for these activities for its Central American, South American and Asian countries;
- where several eligible activities could have been selected, the expenditure was reported in a single activity. As such, some investments related to major industrial projects were not considered separately within different eligible categories.

The main assumptions made by the Group in its reporting relating to capex eligible or aligned under revenue-generating activities are as follows:

- capex eligible or aligned under activities generating revenue (CE 5.5) for the transition to the circular economy goal was allocated and distributed based on a ratio consisting of three major variables. The first component used is based on the workforce, the second on the amount of linen associated with the rental activity, and the last on revenue, in order to be able to best allocate capex according to the Group's different activities, its operational realities (production teams, managers, etc.) and the size of these operations (volume of linen processed). This ratio is used to distribute capex eligible and aligned under activities generating revenue for the transition to a circular economy goal;
- activity CE 5.5: as far as European product and substance regulations are concerned, the Group did not consider equivalence with local regulations for this reporting. As such, the Group does not report aligned capex for these activities for its Central American, South American and Asian countries.

For the substantial contribution criteria and the "do no significant harm" criteria, for the first two goals of the EU taxonomy, the Group conducted a detailed analysis of the requirements for the most significant activities or the most representative activities that are individually eligible: CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles, CCM 6.6 Freight transport services by road, and CCM 7.7 Acquisition and ownership of buildings.

For the substantial contribution criteria and the "do no significant harm" criteria, with regard to capex aligned under revenue-generating activities, see the previous section "Eligible and aligned revenue."

All the alignment-related requirements were translated into operational terms and their applicability was reviewed by the operational or local teams.

In accordance with the European definitions, the key performance indicator for capex is defined as capex eligible for taxonomy (numerator) divided by total capex (denominator). Total capital expenditure includes additions to property, plant and equipment and intangible assets during the financial year, before amortization, depreciation and any revaluations, including those resulting from impairment and changes in fair value. It includes additions to intangible fixed assets (IAS 38 – €26.2 million, as shown in Note 6.2 to the 2025 consolidated financial statements), to right-of-use assets (IFRS 16 – €183.9 million, as shown in Note 6.3 to the 2025 consolidated financial statements) and to property, plant and equipment (IAS 16 – €887.1 million, as shown in Note 6.4 to the 2025 consolidated financial statements). Additions resulting from business combinations are also included (€62.7 million as shown in Note 2.4 to the 2025 consolidated financial statements). Goodwill is not included in capital expenditure as IAS 38 does not define it as an intangible fixed asset. For more details on accounting methods as regards capital expenditure, please refer to the introduction of the aforementioned notes to the consolidated financial statements in chapter 5, section 5.1.7 "Notes to the consolidated financial statements" of the Universal Registration Document.

Eligible opex

In accordance with the European definitions, the key performance indicator for opex is defined as opex eligible for taxonomy divided by total opex. Total opex is comprised of uncapitalized direct costs related to research and development, building renovation measures, short-term rental, maintenance, repair, and any other direct expenditure related to the day-to-day maintenance of the premises and production equipment for industrial laundries and distribution vehicles. Maintenance costs for capitalized linen were not included in the taxonomy's definition of opex.

Given the nature of the Group's business, opex that meets the taxonomy's definition is €255.1 million, i.e. less than 7% of the Group's operating expenses. The Group chose to use the exemption provided for in the regulation in light of the low materiality of opex within the meaning of the taxonomy.

Explanations and main assumptions relating to opex

The Group did not consider linen maintenance in its definition of opex in 2025.

Minimum safeguards

In accordance with the requirements of Article 18 of Regulation (EU) 2020/852 (the "European Taxonomy"), compliance with the minimum safeguards relies on the implementation within the Group of its internal due diligence and remediation policies and procedures, aimed at continuously identifying, preventing, mitigating and remedying relevant actual and potential negative impacts related to its own activities, value chains and business relationships. The Group's commitment is also guided by the United Nations Guiding Principles on Business and Human Rights and the OECD due diligence guidance for business and human rights, which includes the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work as well as the International Bill of Human Rights.

In addition, implementation of the Group's internal policies and procedures complies with the principle of "do no significant harm" established in Article 2, point 17 of Regulation (EU) 2019/2088 (the "SFDR") and as specified in Delegated Regulation (EU) 2022/1288.

Therefore, and in accordance with the recommendations of the European Commission in its June 2023 FAQ (2023/C 211/01), the Group relies on the list of indicators relating to the principal adverse impacts set out in Table 1 of Annex I of the delegated regulation clarifying the SFDR, in order to evaluate compliance with the above-referenced conventions with regard to social and employee, respect for human rights, anti-corruption and anti-bribery matters.

All Group policies and processes related to these topics are described in more detail in section 3.4.6 "Working responsibly with workers in the value chain" and section 3.10.3 "Continuing to integrate ethics into our business practices" of the supplementary report.

Lastly, in 2025, neither the Group nor its directors were convicted of a criminal offense within the meaning of the minimum safeguards in the countries in which it operates.

3.4 Social information ESRS 1 S1 - ESRS 2 S2

3.4.1 Own workforce ESRS S1

Operational governance

The Human Resources teams are tasked with supporting the growth and transformation of the Group. The Group has always been committed to being a vehicle for the development and well-being of its employees.

The Human Resources (HR) Director is a member of the Executive Committee and reports directly to the Chairman of the Management Board, with whom he has regular discussions. He oversees the Group HR policy with the support of the country-based operational HR Directors and the central support services (HR Development Department, Compensation and Benefits Department, Legal Services Department, Methods Department). He also works closely with management to ensure the implementation and consistency of the Group's HR policy across all Group countries, and to anticipate and meet the teams' needs.

The operational HR teams in each country are responsible for supporting operational activities:

- overseeing workforce planning;
- ensuring well-being at work and a high-quality working environment;
- managing the annual performance cycle;
- providing for employee development and career management initiatives;
- cultivating an increasingly inclusive work environment that fosters equal opportunities and non-discrimination.

The goals of the HR support teams are to assist the operational HR teams by supplying them with tools intended to attract and develop talent, and to harness this talent to form an inclusive leadership team both now and for the future. The HR support teams facilitate talent pools, succession planning, performance management, and skills and leadership development. They help to define and implement motivating, regulation-compliant, fair and effective HR policies, processes, tools and practices, as well as to provide relevant data to support the development of Elis' businesses.

Meetings are regularly held at different levels to discuss specific topics, and an international HR committee, made up of HR departments from the Group's main countries, has been set up to work on common issues (for example, recruitment, retention, diversity and inclusion, professional equality, and gender parity). As part of the strengthening of governance in the field of non-discrimination and equal opportunities, the Group has recently set up a working group involving the Human Resources and CSR teams, dedicated to aspects of professional equality, gender parity and regulatory compliance with employment and pay.

In addition, the Group has had a dedicated disability organization in place since 2022, with an ambassador in each country whose role is to apply the Group's Disability Charter and implement local initiatives to promote the employment of people with disabilities.

The Diversity & Inclusion policy is overseen by the Group's HR director and is regularly reviewed by the Executive Committee.

The Group's performance on diversity, and on gender balance in particular, is regularly presented to the members of the Executive Committee and to certain Supervisory Board committees.

The QHSE teams play a major role in protecting employees. The structure of these teams is described in more detail in section 3.8.4 "Minimizing our impact on ecosystems" of the supplementary report.

Group social data S1 | ESRS 2 SBM-1 | S1-6

This section aims to provide general information about the Elis Group and its workforce. The associated material concerns, risks, impacts and opportunities are presented in more detail, along with the related goals, policies and action plans, in the following sections. All Group employees were considered when assessing double materiality and identifying material risks, opportunities and impacts.

The Elis Group has a long-standing presence in Europe. It began operating in South America in 2014 and established itself in Central America in 2023 with an acquisition in Mexico. In 2024, it began operating in Asia with the acquisition of a cleanroom business in Malaysia. General information that helps provide an understanding of human resources matters within the Group is presented below; more specific indicators are presented in section 3.5.2 "Details of Group performance."

BREAKDOWN OF THE WORKFORCE BY GEOGRAPHIC AREA AT DECEMBER 31 (PERMANENT AND NON-PERMANENT)[(a)]

	2023	2024	2025
Europe	40,189	41,300	42,249
Latam	15,581	16,062	16,315
Other (Asia)	0	221	218
TOTAL	**55,770**	**57,583**	**58,782**

(a) Information about the Group's average workforce can be found in section 5.1.7 "Notes to the consolidated financial statements" of chapter 5.

Elis favors permanent contracts, which offer stability and security to employees and allow Elis to build stable teams involved in the life and development of the Company. As at December 31, 2025, fewer than 10% of Elis Group employees were temporary, due in particular to the seasonal nature of part of the Hospitality business.

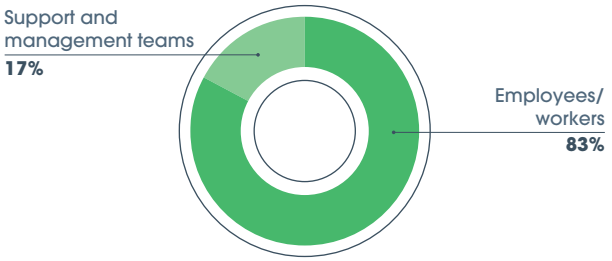
Given the very limited use of "non-employees," as defined by the CSRD, the information in this chapter focuses on the Group's (permanent and non-permanent) employees.

BREAKDOWN BY CONTRACT TYPE

	Europe	Latam	Other (Asia)	Total
Permanent employees (permanent contracts)	37,396	15,424	174	52,994
Temporary employees (non-permanent contracts)	4,853	891	44	5,788
Non-employees (temporary contracts)	934	165	0	1,099
TOTAL	**43,183**	**16,480**	**218**	**59,881**

The Elis Group's teams can be divided into two major socio-professional categories: employee/worker ("blue collar") and support and management teams ("white collar"). Employees and workers may hold different types of jobs and may include service agents or the teams at the plants. Support or management teams can comprise sales or administrative teams, general managers, logistics managers, etc.

BREAKDOWN BY SOCIO-PROFESSIONAL CATEGORIES (PERMANENT WORKFORCE)



The share of women in the total workforce has remained stable in recent years, at about 50%. The breakdown of the workforce by gender is presented below, and the policies and targets can be found in section 3.4.4 "Ensuring non-discrimination and equal opportunities." In most of the Group's countries, regulations provide only for male and female genders.

SALARIED WORKFORCE BY GENDER

Gender/Number of employees (head count)	Europe	Latam	Other (Asia)	Total
Male	21,209	7,873	101	29,183
Female	21,040	8,442	117	29,599
Other	0	0	0	0
Not reported	0	0	0	0
TOTAL EMPLOYEES	**42,249**	**16,315**	**218**	**58,782**

The breakdown of the Group's workforce by age band is presented below. The Group is particularly vigilant with regard to the rights of children and has been a signatory of the Global Compact for more than 10 years. As such, the Group employed 247 young people (under the age of 18) over the course of 2025 on apprenticeship contracts, in summer jobs, on youth integration contracts, in student jobs or on short-term contracts. These contracts are strictly governed by applicable regulations and agreements with schools, where applicable.

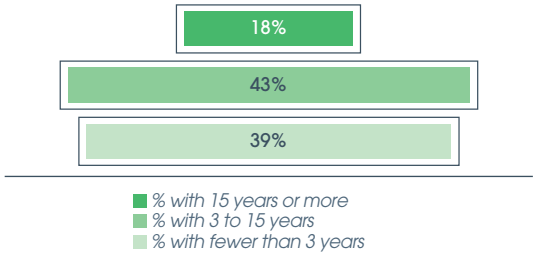
The Group's exposure to human rights is described in more detail in section 3.9.1 "Respecting human rights" of the supplementary report.

BREAKDOWN OF PERMANENT AND NON-PERMANENT WORKFORCE BY AGE BAND

	<30 years	30 to 49 years old	>50 years
Europe	6,948	20,111	15,190
Latam	3,828	8,523	3,964
Other (Asia)	89	100	29
TOTAL	**10,865**	**28,734**	**19,183**

The Group's business culture, values and HR strategy contribute to the long-term retention of employees. As such, since 2018, the distribution of staff by length of service has remained stable. Over 60% of the workforce has more than three years of service, with 18% of employees having more than 15 years.

BREAKDOWN OF PERMANENT WORKFORCE BY SENIORITY



	% with fewer than three years	% with three to fifteen years	% with fifteen years or more
Europe	35%	44%	21%
Latam	51%	41%	8%
Other (Asia)	28%	61%	11%
TOTAL	**39%**	**43%**	**18%**

The Group favors full-time contracts in order to offer its employees sustainable and balanced working conditions and ensure that teams are stable and involved in the development of the Company. Part-time contracts are also used, when appropriate, to encourage more diversity and inclusion. The share of part-time employees remains stable at close to 6% of the permanent and non-permanent workforce. Part-time contracts requested by employees are considered and approved.

The use of non-guaranteed hours contracts is limited and mostly concerns the Netherlands where such use is regulated by law.

BREAKDOWN BY WORKING TIME FOR PERMANENT AND NON-PERMANENT WORKFORCE

	Full time	Part time	Non-guaranteed hours contracts
Europe	38,663	3,586	258
Latam	16,309	6	0
Other (Asia)	217	1	2
TOTAL	**55,189**	**3,593**	**260**

NUMBER OF HIRES – PERMANENT CONTRACTS BY GEOGRAPHIC AREA

	2023	2024	2025
Europe	9,923	9,246	8,448
Latam	6,074	7,012	7,359
Other (Asia)	0	57	83
TOTAL	**15,997**	**16,315**	**15,890**

The employee turnover rate varies by geographic area. Historically, the rate has been higher in certain Latam countries, given the specific nature of these markets and local regulations.

NUMBER OF DEPARTURES – PERMANENT CONTRACTS BY GEOGRAPHIC AREA

	2023	2024	2025
Europe	9,368	8,431[(a)]	8,166[(a)]
Latam	5,923	6,788	7,619
Other (Asia)	0	23	88
TOTAL	**15,291**	**15,242**	**15,873**

(a) Terminations initiated by the employer at the end of the probationary period were not taken into account in France.

Information relating to the S1-15 disclosure requirement can be found in the appendices (section 3.5.2 "Details of Group performance").

3

3.4.2 Listening to, valuing our employees and ensuring their well-being at work

Context

Elis believes that the well-being of its employees is one of the Company's key responsibilities. In parallel with its policies and training programs, which aim to develop the skills and protect the health and safety of its employees, Elis ensures constant improvements in the working environment and conditions so as to maintain employee engagement and satisfaction, in order to support talent retention and the performance of the Company more generally.

As a result, Elis makes every effort to ensure close daily proximity between management and employees at every level. This is one of the main reasons why the Group favors human-size sites – ensuring that it can listen effectively to its employees. This continuous dialog helps to avert any social conflict that could arise due to failure to monitor and prevent social tensions. No major event has occurred in over 10 years.

Impacts, risks and opportunities S1 | ESRS 2 IRO-1

The double materiality assessment, undertaken in the context of implementation of the CSRD Directive for 2025 and whose detailed methodology can be found in the introduction (available in section 3.2.9 "Identification of key topics through the double materiality assessment"), highlighted certain material impacts, risks and opportunities. In particular, the following topics related to social dialog and working conditions have been identified for own workforce ESRS S1:

			Financial materiality (risk/opportunity)			Impact materiality (positive/negative)		
ESRS	Topic	Materiality	Up-stream	Own operations	Down-stream	Up-stream	Own operations	Down-stream
S1 Own workforce	Working conditions	**Financial (IRO#8):** Risk of business disruptions due to strikes, higher employee turnover or reduced productivity due to employees' working conditions		⊖				
		Impact (IRO#9): Risk of negative impacts on employees' development, employability and work/life balance due to poor working conditions at Elis[(a)]					⊖	

(a) The potential material negative impact relates to one-time situations.

To date, the Group has not identified activities or regions where there is a risk of forced labor, compulsory labor or child labor in its operations.

The risks, impacts and opportunities identified may affect all Group employees regardless of their profession or activity.

Policy S1-1

To limit the material risks and impacts identified in the double materiality assessment, and in particular the risk of business disruption due to strikes, a higher employee turnover rate or lower team productivity due to their working conditions, as well as the risk to employee development, employability and work-life balance due to their working conditions, Elis aims to ensure a good quality of life at work, to listen to employees and to value them. To that end, the Group has defined the policy described below, which has been implemented in its various regions in the form of actions and initiatives:

1. Listening to its employees.

Well-being at work and the engagement of every employee are essential to the Group's success. They contribute to employee retention and ultimately to operational excellence. It is particularly key given the characteristics of the Group's model.

Employee engagement and satisfaction, as well as well-being at work, are measured periodically through a survey sent to all employees, who respond individually and anonymously. Employees can thus give their opinions on a variety of topics such as working conditions, training, career development, working time and safety via anonymous individual questionnaires. These surveys demonstrate the importance attached to the corporate climate and working environment at all levels. Action plans are defined at the Group's local, regional and national level after each engagement survey. The tool used to collect employee feedback is administered by the Group HR Development Department, which oversees the administration of the survey, monitors its progress, helps define action plans, and coordinates the resulting communication.

In addition, the annual review is also an opportunity for employees and managers to have one-on-one conversations about working conditions.

2. Valuing its employees.

The effectiveness of the Elis model is strengthened by a strong culture of conviviality and recognition, acknowledged as a key factor for employee engagement. The best example is Elis's Chevrons Club which has been rewarding the most deserving production and maintenance operators every year for more than 30 years. These employees are particularly valued at the sites where they work, and they take part in an international event lasting several days.

3. Ensuring fair and attractive compensation and benefits.

The Group's policy is to offer all employees fair and market-competitive compensation that reflects their performance and level of responsibility. To that end, the Group seeks to follow the best practice of comparable sectors. This policy takes into account the local laws and business practices of each region and can include different types of non-statutory non-pay benefits (language classes, box lunches, access to bicycles, etc.).

4. Reducing stress at work.

As part of its general risk prevention policy, Elis is committed to promoting a healthy work environment for its employees, reducing, in particular, psychosocial risks. Through the surveys it undertakes with all its employees or other informal and formal discussions (e.g. annual reviews), Elis can measure how they rate their working conditions and thus identify situations that create stress.

Training is given to employees, particularly management staff, as part of this preventive action. It is one way of raising awareness and understanding of psychosocial risks, their possible causes and how to prevent and overcome them. The means of action and implementation of the policy are decided locally to ensure the most appropriate response to the concerns identified.

5. Minimizing absenteeism.

Absenteeism is a reality that affects all companies and that can have operational and financial consequences. Preventing short-term unforeseen absences is therefore key. This type of absence is indeed the most damaging in terms of productivity, the organization of work teams and the redistribution of work to other personnel or temporary employees.

Each absence has its own particular characteristics and employers are not permitted to ask employees about the medical reasons for their absence. The Group is thus implementing a series of collective measures to try to prevent absences and limit their impact on its business.

There is no centralized Group absenteeism policy as this issue is very much linked to the local context (for example, influenza is not a major concern in Brazil, Chile, Mexico or Colombia, unlike in European countries). Policies are decided at the national level, based on each country's legislation and regulations, and sometimes by collective agreements for each sector.

The Group also favors the use of permanent contracts in order to increase the loyalty and commitment of its employees.

This policy applies to all Group employees.

The Group's policies and their relevance are reviewed every year, in particular in conjunction with the analysis of stakeholder views, impacts and interests and as part of the annual reporting by the Group Human Resources Director and the country-based operational HR Directors.

Goal and performance S1-5

To limit the material risks and impacts identified in relation to social dialog and working conditions and turn them into opportunities, the Group has set the goal of:

Ensuring a Group satisfaction rate of at least 70% in 2025*

Expanding the Group's Chevrons program, with more than 360 Chevrons by 2025*

In line with this engagement program, which finished at the end of 2025, the Group has defined new goals for 2030, which are presented in section 3.2.6 "General presentation of Elis, its strategy and its value chain."

Key performance indicators		IRO reference	2023	2024	2025
Listening to our employees	Rate of participation in the internal survey[a]	IRO#8 IRO#9	72%		87%
	Satisfaction rate[a]* ***(2025 target ≥ 70%)***	IRO#8 IRO#9	70%[a]		72%
Valuing our employees	Number of Chevrons in the Group* ***(2025 target ≥ 360)***	IRO#8 IRO#9	352	362	363
Ensuring fair and attractive compensation and benefits	Share of employees eligible for the employee share ownership scheme[b]	IRO#8 IRO#9	93%	95%	95%
	Share of managers who have been awarded performance shares	IRO#8 IRO#9	13%	12%	12%
	Share of employees with a variable performance-based pay component	IRO#8 IRO#9	57%	52%	57%
Preventing absenteeism and reducing stress at work	Share of employees with perfect attendance *(as a %)*[c]	IRO#8 IRO#9	43%	37%	40%
	Breakdown of absences *(as a % of absences <7 days)*[d]	IRO#8 IRO#9	87%	90%	90%

(*) Target addressing the material impacts, risks and opportunities (IROs) identified for the Group regarding ESRS S1 – Own workforce. The other goals are linked to topics related to these material IROs and support the implementation of the Group's policies.

(a) Biannual survey sent to employees present at the time of sending. The Group uses an independent third party to conduct its employee satisfaction survey, guaranteeing anonymity for respondents. France, Russia and Sweden use specific methodologies at national level. Malaysia is excluded from the scope (acquisition after the launch of the campaign). Due to a change in the methodology used to calculate the satisfaction rate, historical data were recalculated to ensure comparability over time.

(b) In 2025, the share was calculated based on the eligible permanent and non-permanent workforce on the date of the plan, i.e. September 30.

(c) Excluding the following entities (data not available): Switzerland, Slovakia, Norway, Moderna (the Netherlands) and Kennedy (the United Kingdom).

(d) Excluding the following entities (data not available): Sweden, Moderna (the Netherlands) and Kennedy (the United Kingdom).

At the end of 2025, the Group achieved its goal with 363 recognized Chevrons, covering an ever-wider geographical area. Since 2018, Chevron numbers have thus grown by nearly 56% and the program has been rolled out in 20 countries in Europe and Latin America.

The Group also achieved its employee satisfaction goal, with an overall satisfaction rate of 72%, up by two points compared to 2023, and a high participation rate of 87%.

The employee share ownership program, renewed in 2025 and open to 95% of the Group's employees, continues to be a success. It recorded a 40% increase in the amount raised, with non-executives accounting for 45% of subscribers. Thus, 1 employee out of 10 is a shareholder.

Actions S1-4

The actions implemented by the Group address the risks identified in the double materiality assessment related to business disruption or potential impacts on employee development, employability and work-life balance due to their working conditions.

The actions described in this section concern the entire Group and are expected to continue in the coming years. When key actions yielded significant results in 2025, those results are described in this section. Actions planned for the future are detailed in the "Outlook" subsections. For some actions, examples are provided for illustrative purposes.

Listening to our employees

Engaging our employees

Engagement surveys are carried out within the Group every two years to ensure that the participation rate for all employees is as high as possible, to enable the results to be analyzed and shared across all Group locations, and to implement specific action plans at the local, regional, national and Group levels. These surveys are used to monitor employee satisfaction and engagement and prevent risks related to social dialog, working conditions, and employee development and employability.

In 2025, engagement surveys were again conducted in each country. As such:

- for France, surveys are conducted site by site, in turn, every two years. The last two-year cycle ended in September 2025. Employee participation was high during this cycle at 93% and the overall satisfaction rate was 15.41/20. A new cycle has begun and will end in 2027. At end-2025, 13 sites have taken part in the survey with a participation rate of 94% for an overall satisfaction rate of 15.60/20. At headquarters, the survey also takes place every two years: in 2025, the participation rate was 88% and the satisfaction rate was 17.1/20;
- for Sweden, the participation rate was 68% and the satisfaction rate was 66%;
- for all other countries: the survey was carried out simultaneously via a single questionnaire sent to all permanent employees. Participation in the survey, which was conducted in all these countries, was high in 2025, with 86% of the employees interviewed taking part and able to share their views. Average satisfaction increased by two points compared to the previous result and reached 72%.

The results of each employee survey are eagerly awaited and allow Elis to determine areas of improvement specific to each site as well as cross-cutting Group actions. In 2025, a new global platform for monitoring action plans was rolled out, enabling consistent, real-time management across all the Group's regions. By the end of 2025, more than 1,600 actions had already been created, a number that is set to increase as discussions continue. Of these, 247 have already been finalized, or approximately 15%.

The actions undertaken in 2025 are part of a continuous improvement approach, consistent with the results of the employee survey, which highlight high levels of satisfaction. The comments expressed show an appreciation of the employees regarding the significant progress made in the different topics assessed. In line with this approach, the action plans implemented aim to continue strengthening existing standards, particularly in terms of working conditions and safety, through targeted investments in equipment, facilities, and operational practices. Actions have also focused on strengthening internal dialog and managerial transparency, as well as developing skills and supporting managers, in order to sustainably support the commitment, cohesion and effectiveness of teams.

In addition, in line with the action plans initiated in previous years to meet expectations in terms of reinforced career management support, the Group has continued the rollout of Elis Academy, the Group's corporate university, as well as structural initiatives in terms of internal mobility, such as the career@Elis project that presents the available career opportunities on the Intranet, and highlights possible career paths within the Group. Dedicated programs, such as the award-winning Elis Laundry Academy in 2025, also reinforce this dynamic (see section 3.4.5 "Attracting and developing our employees").

These actions, both local and Group, illustrate the ability of the teams to transform employee feedback into concrete and measurable improvements, supported by strengthened global management thanks to the new action plan monitoring platform.

These initiatives are in line with the Group's desire to create a work environment that is even more engaging, attractive and aligned with its employees' aspirations, while also increasing its ability to address its strategic concerns. This periodic measurement of employee engagement and satisfaction is essential for the relationship of trust that the Group maintains with its staff on a daily basis and that directly underpins the quality of its service. This employee survey is a key indicator of Elis's human resource management policy.

In the last Group engagement survey, more than 74% of respondent considered that Elis Group was committed to CSR, up by 5% compared to 2023.

In addition to the satisfaction surveys, the annual review provides another opportunity for one-on-one conversations about working conditions. Starting in 2024, employees in France are required to complete a special section on the "organization of work" as part of their individual annual reviews. This process provides a structured opportunity to discuss and define a concrete action plan and areas of improvement related to their working conditions.

Ensuring ongoing social dialog with employees via their representatives S1-2 | S1-8

In addition to the engagement surveys and individual reviews, employee representatives are also a dialog channel for employee concerns, particularly with regard to their working conditions.

At the Group level in Europe, the social dialog with employees takes place within the European Works Council, which has 28 members who have been elected or appointed in each of the 22 European countries covered by the Directive on European works councils. It represents 31,511 employees in these countries. In 2025, discussions within this body focused on the Group's results, the outlook for 2025, the Group's 2030 climate commitments, the employment situation and potential trends, the Group's commitments, and its policy, objectives and actions with respect to safety and workplace accident prevention, diversity, and inclusion. The members of the European Committee were also consulted on the Group's vision and actions for HR development, the launch of the Group's new CRM and industrial projects.

Since employee representation regulations are specific to each country, employee representative bodies are created accordingly. Employee representative bodies thus cover 79% of the Group's employees in the European Economic Area.

Two employee representatives have been members of the Supervisory Board since 2020.

The Group has not had any significant social events for more than 10 years.

Other data relating to the S1-8 disclosure requirement can be found in the notes (section 3.5.2 "Details of Group performance").

Improving employee conditions for our agreements and collective agreements

In addition to the local regulations applicable in each country, agreements are in effect in the different Group subsidiaries: Collective agreements thus cover 69% of all Elis employees. These agreements make it possible to adapt the organization of working time, compensation, working conditions and work life quality, gender equality, employee management, the sharing of added value, and the prevention of psychosocial risks, and are the result of ongoing dialog with employee representatives, and help to maintain good working conditions at the different sites.

In France, Elis conducts this active policy of negotiation at various levels: Group, company or establishment in order to best respond to the considerations. In 2025, wage negotiations resulted in agreements that renewed the incentive program for a five-year period.

In Spain, Elis negotiated and signed seven agreements in 2025 and plans to negotiate more in the coming years.

In Brazil, 49 agreements were negotiated in 2025, including on working hours.

Outlook

The actions started in 2025 will continue in 2026. In addition, in order to monitor employee engagement and adjust action plans accordingly, the Group will conduct a pulse survey during the year. A comprehensive survey will be conducted again in 2027, allowing for a thorough and consolidated measurement of satisfaction and engagement.

In particular, new action plans will be launched in connection with its 2030 roadmap and its new goals, including targeting 75% satisfaction of our employees by 2030.

Valuing our employees

Rewarding our employees' work: The Chevrons Club

Every year the Chevrons Club, which was created in 1987, rewards the most deserving production and maintenance operators who also embody the Group's values. These employees receive special recognition at the sites where they work, and they take part in an international event lasting several days. This recognition is a highlight of the Elis culture and helps create a work environment where employees can thrive.

The Chevrons Club is expanding gradually based on each country's specific structures and workforce. The Chevrons initiative has thus been rolled out to 20 countries, covering part of Europe and Latam.

Every year, members of the Chevrons Club take part in an international event. In 2025, the Chevrons Club for European countries met in France and Croatia for the French teams. The number of Chevrons has increased by nearly 56% since 2018.

In addition, in most countries, ceremonies are held in recognition of the longest-serving employees: this is the case in France, where long-service medals are awarded, as well as in Denmark and the United Kingdom.

Recognizing the skills of our employees and supporting their development

Valuing employees with regard to their skills, contributions and performance, providing them with the appropriate training and supporting their development are pillars of the Group's HR strategy. Section 3.4.5, "Attracting and developing our employees," describes these points in more detail.

Outlook

The actions started in 2025 will continue in 2026. The Group will hold its annual event for European Chevrons in Barcelona in 2026.

Ensuring fair and attractive compensation and benefits

S1-10 | S1-11

The Group aims to offer fair and market-competitive compensation that reflects each employee's performance and level of responsibility. Thus, employees' skills and level of responsibility are compensated with a fixed salary matching their experience and general market practice for their business line. Depending on the level of responsibility and the country, variable compensation schemes to reward collective and individual performance may be put in place:

- for the majority of operational managers, variable compensation schemes are defined in the same way in each country, with both collective and individual goals;
- for all sales teams, including employees in operations, as well as Service Agents responsible for sales in a number of geographic areas including France, Spain, Portugal and Italy: there is a bonus scheme in place which can represent a significant proportion of compensation;
- for almost 500 employees in 2025 (senior managers, talent and expert employees): the Group awarded performance shares to give them a share of the long-term financial performance and results of the Company, principally through long-term incentive plans. The vesting of shares is subject to performance conditions and continuous service. A CSR criterion has been included since 2022, based on performance on water consumption per kg of linen delivered;
- for all employees: compensation schemes based on collective performance may exist in some countries, whether they are compulsory legal arrangements (for example, mandatory profit-sharing in France) or are voluntarily set up by the Group according to local practices, such as in Portugal or in France with the optional profit-sharing plan, for which the agreements were renewed at end-2024 for five years;
- in addition, the Group has an employee share ownership plan accessible to nearly 95% of its employees (see below).

In all, components of compensation are tied to performance for almost 57% of the Group's workforce.

If necessary, the Group uses external information provided by specialist advisers in order to be certain of its positioning relative to the local reference market. Moreover, it ensures that the minimum salaries applicable in the different countries in which it operates are respected.

All employees receive a fair living wage, in line with applicable benchmarks.

All employees are covered by social protection, through public programs or benefits offered by the Group, against loss of income due to sickness (100%), unemployment (100%), workplace accidents (100%), maternity and adoption leave (100%), paternity leave (87%) and retirement (100%).

Employee share ownership

Employee share ownership is an important tool for increasing the sense of belonging to a group. To this end, in 2019 Elis launched the "Elis for All" plan, which allows employees to subscribe to Elis shares under preferential conditions through an employee share ownership plan (ESOP).

A sixth plan was rolled out in 20 countries in 2025, covering nearly 95% of the total workforce, and this was the first year the plan was made available in Andorra. All employees in these countries, regardless of whether they are permanent or temporary, were eligible for this plan.

The plan was once again a success, as the number of participants rose by 24% compared with the 2024 plan and the amount raised increased by 40%. Non-managerial employees represented 45% of participants in 2025. Thus, one out of 10 employees is a subscriber.

Elis also seeks to connect employees more closely to the Group's financial performance and retain talent by awarding bonus shares of the Company. Vesting is contingent on the fulfillment of performance conditions over a vesting period of at least two years (Notes 5.4 and 4.2 to the 2025 consolidated financial statements and 2025 parent company financial statements, respectively, included in chapter 5 "Financial statements for the year ended December 31, 2025" of the 2025 Universal Registration Document, detail the plans for performance shares granted to employees that are currently vesting).

As of December 31, 2025, the Group's employees held 3.04% of Elis's share capital either directly (including vested performance shares) or through a company mutual fund (fonds commun de placement d'entreprise – FCPE).

Other non-statutory non-pay benefits

In France, all employees can access a voluntary Group savings plan, which holds the employee share ownership funds as well as a wide range of dedicated vehicles to help them diversify their savings. As of 2021, every employee can build their pension savings at their own pace by making voluntary contributions to the Group pension savings plan (PERCOL).

Other countries have also developed schemes that allow employees (58% of the total workforce) to save with terms adapted to local legislation or to supplement their pensions through voluntary contributions with favorable terms.

Childcare programs (daycare, for example) or box lunches may also be offered in certain regions.

Indicators relating to the S1-16 disclosure requirement can be found in the appendices (section 3.5.2 "Details of Group performance").

In 2025, the Group estimates that almost 60% of its workforce had access to at least one non-statutory non-pay benefit related, for example, to pensions, healthcare or a social security coverage scheme. The Group will fine-tune its reporting for this indicator in the coming years.

Favoring permanent contracts and adjusting working time

Elis favors permanent contracts, which offer stability and security to employees, contributing to suitable working conditions and a balanced working environment, as well as allowing Elis to build stable teams involved in the life and development of the Company.

As at December 31, 2025, less than 10% of Elis Group employees were temporary, due in particular to the seasonal nature of part of the Hospitality business.

Although the Group does favor full-time contracts, part-time contracts are also used, when appropriate, to encourage more diversity and inclusion. The share of part-time employees remains stable at close to 6% of the permanent workforce. Part-time contracts requested by employees are considered and approved.

A practice of remote working

A work-from-home policy is in place for employees whose duties can be performed remotely and it has been shared throughout the Group.

Outlook

The Group will continue to implement its policies and recurring actions in the coming years. They may be adapted to local contexts and changing Group expectations and concerns.

Elis will continue to develop employee share ownership plans in the future.

Finally, the Group is also preparing to meet the requirements of future legislation on pay transparency, by strengthening the reliability of data, the mechanisms for monitoring pay gaps and the associated management mechanisms.

Reducing stress at work S1-3

The Group understands that quality of life at work and the prevention of psychosocial risks are important aspects of employee well-being. In order to ensure good working conditions, it takes action at the local level based on the feedback received and concerns identified, including in the satisfaction surveys and through other informal and formal interactions (e.g. annual reviews).

In 2023, the Group reviewed and improved its psychosocial risk prevention initiatives in France through agreements signed with its social partners in order to better promote comprehensive and effective prevention by providing information and training to everyone at the Company; implementing best practices, including for dialog within the Company and work organization; and taking into account the balance between work life, family life and personal life.

The following are some examples of additional support that may be provided:

- In France, two social workers who are subject to professional confidentiality are available to help employees with their concerns. The main areas of concern are housing, retirement and life changes. In addition, a psychological support unit is available for anyone experiencing a serious event or an event likely to have serious consequences;
- in the United Kingdom, the Group has created a dedicated helpline available to all employees 24 hours a day, 365 days a year. Mandatory training has also been rolled out to all managers to raise their awareness of mental health conditions. Actions were also taken on national mental health awareness day;
- in Colombia, Elis has set up a specific program where a psychologist visits the plant once a month, allowing employees to request individual appointments. In addition, collective mental health training and awareness-raising sessions are organized.

Many countries have adopted procedures to prevent harassment and discrimination. Since 2024, the Group has a policy to prevent and combat all forms of harassment and discrimination. It aims to promote a healthy and respectful work environment that is free of all forms of harassment and discrimination. The idea is for all Group countries to implement preventive measures and have procedures to follow when harassment is reported, if these measures are not already in place.

The procedures put in place supplement the Group's whistleblowing procedure (whistleB) described in section 3.10.3 "Continuing to integrate ethics into our business practices" of the supplementary report and section 6.10 "Fight against corruption."

The Group has two possible approaches for reporting concerns and complaints about discrimination and harassment: via its whistleblowing line, accessible to internal and external stakeholders, or via its HR teams. The Group monitors the number of reports made, regardless of the case to which it refers. Thus, the same case may be the subject of several reports within the same whistleblowing channel or even be counted several times on each of the channels. Overall, the Group estimates that there have been at most 292 reports of discrimination or harassment, of which a maximum of 114 have been confirmed. They have all been subject to various disciplinary measures or sanctions, up to and including dismissal. Finally, no incidents were reported in connection with a violation of human rights in 2025. If a violation were to be reported, it would then be investigated and the accompanying action plan would be implemented. In addition, the Group has not been subject to any condemnation for human rights disputes with a significant financial impact.

Preventing absenteeism

Absenteeism prevention policies are defined at the local level so they can be tailored to each specific environment as effectively as possible. They are detailed below.

SHARE OF EMPLOYEES WITH PERFECT ATTENDANCE IN 2025 (AMONG EMPLOYEES EMPLOYED FOR THE ENTIRE YEAR)(1)



(1) Excluding the following entities (data not available): Switzerland, Slovakia, Norway, Moderna (the Netherlands) and Kennedy (the United Kingdom).

Preventative measures

Each site has introduced measures in accordance with their specific issues:

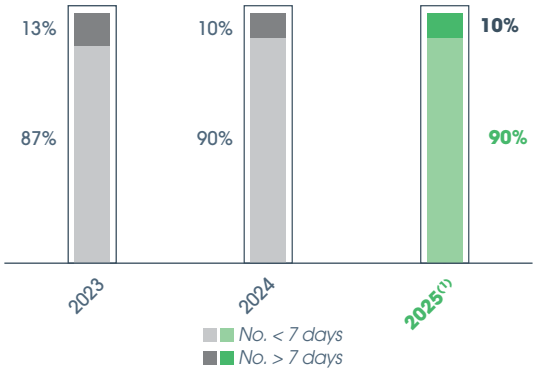
- vaccinations against influenza (or other diseases) are offered every year at certain sites;
- some sites pay a bonus to employees who have perfect or near-perfect attendance;
- French entities have introduced the Gest'Elis program to prevent occupational diseases, primarily musculoskeletal disorders (see below), which is gradually being rolled out to various Elis sites outside France;
- training sessions on job-specific body movements and postures are provided to production and customer distribution staff;
- initiatives are implemented to encourage employees to take care of their health. France initiated breast and prostate cancer prevention campaigns and made self-testing available;
- in Brazil, employees with a high absenteeism rate are monitored and offered specific coaching;
- tools for monitoring absences are made available to managers and training is offered to provide them with the skills and knowledge to manage absenteeism;
- the Group communicates on absenteeism and the measures taken.

These various measures are regularly discussed with employee representatives, occupational physicians and managers.

Some countries also link a portion of managers' variable compensation to the absenteeism performance of their teams.

In 2025, Elis's Sustainability Week, which was held in all of the Group's sites and countries, focused specifically on health and safety and on fall risk prevention. In 2024, reminders were issued on the correct postures to adopt.

BREAKDOWN OF DAYS ABSENT(1)



(1) Excluding the following entities (data not available): Sweden, Moderna (the Netherlands) and Kennedy (the United Kingdom).

Gest'Elis

The Gest'Elis measure is based on analysis of production work stations. For each of these work stations, information sheets offer solutions to improve the work station and its layout, equipment and tools used. Information sheets also describe how to perform the task correctly and highlight tips on comfort and safety for these work stations. Certain work stations are accompanied by a video promoting awareness of best practices, which is offered in order to train and improve the awareness of employees and their managers. The Methods Department supports the implementation of the relevant action sheets at the Group's production sites and the project teams take these sheets into account for new installations.

This measure has also been implemented in its Customer Distribution activity with an ergonomic analysis of the journeys made by service agents in vans. Best practice information sheets offer solutions for fitting out these vehicles and illustrate how to use them correctly.

In France, job-specific movement and posture training is given to production operators, service agents and warehouse operators and repeated every three years. A specific booklet for production operators has been created in collaboration with a dedicated partner. This booklet, entitled "Preventing risks related to repetitive work movements," introduces the principles of economy of effort and illustrates them in various work situations. Following the same principle, a specific booklet entitled "Preventing risks related to manual handling of loads" was created for service agents.

Ad hoc ergonomic studies of work stations have been carried out to improve the working conditions of employees with medical restrictions.

Suitable initiatives are taken in different countries, such as versatility (changing work station regularly), the compulsory breaks for exercise (10 minutes of exercise for every four hours of work) or warm-up sessions before starting work.

Return-to-work interview

Management may set up an informal interview after an employee returns from a short- or long-term absence. Return-to-work interviews allow the Group to demonstrate to employees not only its concern for them, but also the significance of each absence. These interviews are conducted in full compliance with medical confidentiality obligations. The interviews update employees about the site and how business is going and gauge how employees feel about their work and their quality of life in the workplace. Appropriate measures, such as work-station adaptations, may be taken following these interviews, with medical recommendations taken into consideration where applicable.

Versatility

The Group encourages employee versatility in the workshops with a twofold objective: first, to vary movements and postures so that employees feel physically strong and, second, to be able to more easily replace an absent colleague. This is ensured by cross-functional training and job adjustments or modifications to documentation material, with the simplest positions being filled by employees on fixed-term contracts. As a result, this agility is developed for most operational positions in the centers.

Outlook

In 2026, the Group will continue to pursue the actions implemented as part of its policy. New action plans will be launched in connection with its 2030 roadmap and its new goals, including the Group's aim to reduce absenteeism by 10% by promoting a culture of safety, prevention, engagement and accountability, between 2024 and 2030.

Implementation of all the action plans described above does not require significant additional operating expenditure (opex) and/or capital expenditure (capex).

3.4.3 Protecting our employees S1-14

Context

The health and safety of employees and everyone else at Elis's sites is paramount for the Group. To this end, the Group strives to offer a safe and healthy working environment. The analysis of the health and safety risks of work stations also makes it possible to identify the level of risk and define actions to eliminate or reduce it and avoid the occurrence of accidents, injuries and occupational diseases. Strengthened by its expansion into new territories and markets, the Elis Group aims to become a leader in health and safety.

Impacts, risks and opportunities S1-14 | ESRS 2 IRO-1

The double materiality assessment, undertaken in the context of implementation of the CSRD Directive for 2025 and whose detailed methodology can be found in the introduction (section 3.2.9 "Identification of key topics through the double materiality assessment"), highlighted certain material impacts, risks and opportunities. In particular, the following topics were identified for own workforce ESRS S1:

			Financial materiality (risk/opportunity)			Impact materiality (positive/negative)		
ESRS	Topic	Materiality	Up-stream	Own operations	Down-stream	Up-stream	Own operations	Down-stream
S1 Own workforce	Health & Safety	**Financial (IRO#11):** Risk of decreased financial performance due to increased costs linked to workplace incidents or accidents and reduced quality of service		⊖				

Policy S1-14 | S1-1

To limit the material risks identified in the double materiality assessment, Elis is committed to protecting its employees.

To this end, the Elis Group's health and safety policy, developed as part of its QHSE policy, is designed to reduce the accident rate to zero by improving safety. This means reducing risks, preventing accidents and applying the Group's safety standards in all countries and across all businesses with the involvement of all employees. This internal policy is rolled out internationally and reviewed frequently.

The main commitments in the Elis Health and Safety policy are:

- to apply the "10 golden safety rules" on a daily basis, which form the basis of the Group's safety culture, by encouraging the adoption of good habits and helping to create a safe working environment;
- to ensure workplace safety by reducing and preventing accidents;
- apply the Group's safety standards and instructions in all countries and businesses;
- involve all employees, so they actively contribute to maintaining a safe work environment;
- ensure compliance with local regulatory requirements in all countries.

Elis is committed to a process of continuous improvement to reduce the number of risk situations. In 2025, the Group reiterated its priorities and action plan in order to:

- strengthen the Group's safety culture by promoting and raising awareness;
- develop a structure and resources to achieve the established goal;
- improve the standards and rules in the Group's safety framework;
- coordinate and train the teams.

This policy applies to all Group employees. It is reviewed annually by the Group Industrial and QHSE Department, in particular as part of the Group's reporting.

Goal and performance S1-14 | S1-5

To address the financial risks associated with health and safety at work that were identified in the double materiality assessment, as they relate to workplace accidents and incidents, as well as quality of service for customers, the Group has set the target of:

Reducing the frequency of employees' accidents by 50% between 2019 and 2025[a]*

In line with this engagement program, which finished at the end of 2025, the Group has defined new goals for 2030, which are presented in section 3.2.6 "General presentation of Elis, its strategy and its value chain."

Performance indicators		IRO reference	2023	2024	2025
Analyzing the risks and developing and disseminating the Group's safety standards	% reduction in the lost-time accident frequency rate since 2019[a]* **(2025 target: -50%)**	IRO#11	-11.4%	-27.7%	-36.6%
	Frequency rate for lost-time accidents involving Group employees[a][c]	IRO#11	14.97	12.22	10.71
	Severity rate for Group employees[c][d]	IRO#11	0.67	0.69	0.57
	Recordable Group workplace accidents (lost-time and no-lost-time)	IRO#11		2,061	1,979
	Lost-time accidents involving Group employees	IRO#11	1,582	1,347[e]	1,197[f]
	No-lost-time accidents involving Group employees	IRO#11		714	782
	Frequency rate for recordable workplace accidents (lost-time and no-lost-time)[b]	IRO#11		18.71	17.70

(*) Target addressing the material impacts, risks and opportunities (IROs) identified for the Group regarding ESRS S1 – Own workforce. The other goals are linked to topics related to these material IROs and support the implementation of the Group's policies.

(a) Frequency rate = Number of accidents resulting in lost time (including death; excluding commuting accidents) per million hours worked. Frequency rate in 2019: 16.90/Scope: Group workforce & one or more days of lost work, excluding commuting accidents.

(b) Frequency rate (recordable workplace accidents) = Number of recordable accidents (lost-time and no-lost-time, including death, excluding commuting accidents) per million hours worked.

(c) Permanent and non-permanent employees.

(d) Severity rate = Number of calendar days of lost work due to workplace accidents with lost work (one or more days, excluding commuting accidents) per thousand hours worked.

(e) In 2024, a Group service agent regrettably passed away after a road accident.

(f) In 2025, the Group sadly lost three employees to a heart attack and a service agent following a road accident.

In 2025, the Group's health and safety performance continued to improve significantly, reflecting the mobilization of the teams and the effectiveness of actions rolled out. Since 2019, the lost-time accident frequency rate has improved by 36.6%, confirming the Group's progress and bringing it closer to its 2025 goal. The Group pursue its effort within its 30% reduction target by 2030 compared to 2024.

Overall, the recordable number of workplace accidents, with and without lost-time, fell compared to 2024, with 1,979 accidents in 2025, compared to 2,061 in 2024.

Finally, the Group continues to integrate health and safety at the heart of its management practices and culture. In 2025, 100% of the Group's workforce was covered by a health and safety management system, reinforcing the consistency of standards and embedding risk prevention at all levels of the organization.

In the United Kingdom, Elis' performance was once again recognized in 2025 with GOLD status and the "Highly Recommended" designation for its safety campaign on cages at the RoSPA (Royal Society for the Prevention of Accidents) awards.

Actions S1-14 | S1-4

The actions implemented by the Group address the risk identified in the double materiality assessment related to a decline in the Group's financial performance (higher costs associated with workplace accidents and a deterioration in the quality of service for customers).

The actions described in this section concern the entire Group and are expected to continue in the coming years. When key actions yielded significant results in 2025, those results are described in this section. Actions planned for the future are detailed in the "Outlook" subsections. For some actions, examples are provided for illustrative purposes.

Strengthening the Group's safety culture and working to reduce accidents and incidents

Involving everyone and strengthening the management culture

The Group regularly reminds all its operational teams of the importance of safety culture and managerial commitment. The Group thus encourages a presentation on health and safety performances to date in meetings at all management levels: Group, country, region or site. These presentations are an opportunity to highlight strong performances, remind everyone of the related concerns and of their own responsibility, and communicate on accidents and incidents and on how to prevent them in the future.

Regular performance monitoring

Elis records all accidents, with and without lost-time, at its sites and tracks the causes of accidents on a monthly basis in order to share them and help achieve the goal of reducing the accident frequency rate. The Group's targets, as part of its engagement program for 2025, were broken down by region according to their maturity and performance.

The Group's safety performance is thus monitored monthly in a Group safety reporting tool for Elis employees (permanent and non-permanent – the Group seldom uses temporary workers) using three indicators (excluding commuting accidents): the frequency rate of workplace lost-time accidents, corresponding to the number of lost-time accidents per million hours worked (TF1) and the frequency rate of non-lost-time accidents, corresponding to the number of lost-time and non-lost-time accidents per million hours worked (TF2), and the severity rate, corresponding to the number of days of lost time due to workplace accidents per thousand hours worked (SR). The indicators provide a comparison of the changes at each site, in each region and within the Group as a whole. A monthly report is made to Group management and to the clusters/countries. The latter are responsible for disseminating the indicators within their organization.

In early 2025, the Group rolled out an incident management tool (workplace accidents, fires or fire outbreaks, near misses, unsafe situations, etc.) across all regions to facilitate the reporting and analysis of accidents and incidents in all its operations and to harmonize the information and make it more reliable. This tool is available in all Group languages to facilitate its use locally. In particular, it enables information to be shared quickly on accidents, fire outbreaks and fires at different levels of the organization (Group, country and site).

In addition, an analysis of accident types is consolidated at Group level by activity (production, maintenance, distribution, etc.), by nature of the injuries and by nature of the risks (human, technical). This analysis helps to identify improvement actions to be strengthened in each country.

In 2025, 59% of lost-time and non-lost-time accidents were related to the risks of mechanical handling of cages, manual handling of loads, and slips, trips and falls.

Actions are defined in each country and site of the Group in line with accident investigation to help reduce accidents. Examples are described in more detail below.

The Group also tracks, on a monthly basis, the number of fires, how they were extinguished, their origin and the equipment involved. This information is reported along with the safety performance.

Analysis of the risks at work stations

Each of the Group's sites has a work station health and safety risk assessment that covers all relevant activities. Accordingly, all of the operating sites undergo such an assessment. These assessments are updated regularly in accordance with local country regulations. In France, the assessment is updated once a year or after a change in working conditions.

Based on the results, actions to eliminate or reduce risks are defined and implemented to make the working environment safer.

Develop support structures and mechanisms to achieve the established goal

Management system and OHSAS/ISO 45001 certification

The Group, working with all its regions, has developed a health and safety maturity matrix structured to cover the main points of a health and safety management system. This evaluation launched at the end of 2025 on this new framework enables priority actions to be identified at the site, country or Group level in order to improve the management of the matter at hand.

In addition, the Group's sites have health and safety procedures and instructions that are managed at the site or country level. In addition, 121 Elis sites (in Sweden, Denmark, Norway, Poland, Ireland, Spain, Estonia, Lithuania, Finland, Italy and Mexico) have voluntarily chosen to have a health and safety management system certified to ISO 45001. These certifications relate to the production centers and may include service centers and offices (headquarters).

A dedicated organization

In 2025, the roles and responsibilities of the H&S coordinators were revised and circulated throughout the Group to support the implementation of the Group's policy and action plans. The H&S coordinators' duties include shaping and developing the health and safety culture at all levels of the Group, organizing and coordinating safety-related events, supporting sites on health and safety issues, participating in audits with the insurance company, managing fire risks, monitoring safety performance indicators, and helping to define and roll out Group standards.

Targets that affect the variable component of certain managers' compensation (e.g., regional directors, site managers, etc.) were also implemented. As a result, some members of the Management Board are subject to targets tied to Health & Safety (see chapter 2, section 2.2.1 "Compensation policy" of the Universal Registration Document).

Improving the Group's rules and standards

Ongoing process to harmonize safety standards

In 2025, Elis continued to implement its safety strategy. In each operating region, the cluster/country QHSE teams work closely with the Group QHSE Department to define and improve the Group's safety standards. These teams also assist countries and sites with operational deployment and monitoring their application. The Group countries have therefore continued to roll out common standards on "fire risk management" to reduce the risk of fire outbreaks, on "equipment safety and lockout" to make work on facilities safer and reduce the risk of accidents, and on "chemical management" to harmonize rules and practices for handling chemicals.

In 2025, Elis also continued to harmonize the reporting of accidents, incidents, and fires and fire outbreaks alongside the rollout of the incident management tool.

Each country in the Group has its own methods and tools for identifying hazards and assessing health and safety risks. Over the coming years, the Group aims to harmonize these methods and use a common tool.

The Group has established a standard for incidents that cause an injury. It requires an immediate response, consisting of first aid and, if necessary, a call to emergency services. An analysis is conducted of the causes and circumstances of the incident and a corrective action plan is put in place to avoid similar accidents (e.g. changes to instructions, training courses, etc.).

Each Group entity also has its own business-specific procedures. For example, detailed operating methods have been created for the Pest control activities and refresher courses on principles and processes are regularly offered to all.

Regular checks to ensure that Group standards are applied

To assess and confirm that Group standards and rules are being applied, regular visits are made to sites by the QHSE cluster/country teams.

Internal audits, which cover safety, are also carried out every two years by the Group's internal audit team. These audits are currently being rolled out across the different Elis regions. In 2025, 23 audits and reviews of safety benchmarks in service and production centers were carried out in three countries.

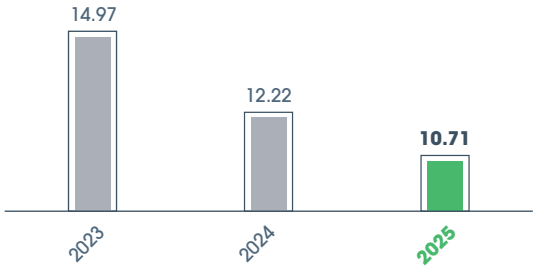
Insurance visits, related to fire and natural risks, are undertaken each year with the insurer at a representative sample of the Group's sites. These visits assess the level of protection, detection and organization in place to control and mitigate risks. There were 39 insurance visits in 2025.

All Group sites comply with local regulations regarding regular scheduled regulatory checks of equipment. These checks are monitored and recorded locally and any observations are dealt with.

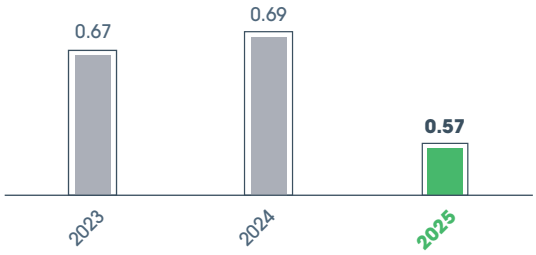
Regular reviews of the standards' relevance

The Group is intensifying its discussions with its QHSE experts on significant events, not only to ensure feedback and the sharing of best practices and to inform the country action plans, but also to encourage dialog on any updates or the development of new standards.

FREQUENCY RATE FOR WORKPLACE ACCIDENTS INVOLVING ELIS EMPLOYEES



SEVERITY RATE FOR WORKPLACE ACCIDENTS INVOLVING ELIS EMPLOYEES



Outlook

Based on its safety results and the reduction in accidents, the Group will continue the action plans initiated in 2026, particularly in line with its goal of reducing by 30% the lost-time accident frequency rate of Group employees between 2024 and 2030. The Group will also work on reporting near misses and safety hazards in 2026.

To supplement the existing tools and processes, in 2026 the Group will finalize a formal catalog of technical solutions to identify fires at the earliest possible stage and also to prevent them.

Day-to-day health and safety training and activities

Reinforcing the Elis safety culture by promoting safety

Elis's 10 golden safety rules are based on the Group's main business risks and identify key health and safety points. The proper application of these rules by everyone will assist the Group in achieving its target of reducing the frequency of Group employees' accidents by 50% by 2025. After the launch of the 10 golden safety rules in October 2020 and an active messaging and promotion campaign in 2021, reminders are regularly provided through communication actions. The rules are also part of the onboarding process for all new employees.

All new employees receive a safety induction, particularly for their work station, to give them key information about work station risks and instructions for working safely.

In some countries, such as France, an annual reminder of work station safety rules is given.

Depending on the work station occupied, operators also receive additional regulatory training (electricals, machinery operation, etc.) or training specific to the Elis business (use/handling of chemicals, etc.). These training programs are monitored locally.

For example, every year the Pest control employees in France, Italy, the Netherlands, Denmark and Portugal formally sign, in the presence of a manager, the procedures that detail the operating processes and, in particular, the PPE needed to perform the task, the equipment to be used and the steps to be followed and complied with. This annual signature ensures proper knowledge of current safety rules.



Sharing feedback and good practices

Feedback on incidents linked to personal and fire safety is shared in the Group with the operational teams via the QHSE cluster/country network.

This feedback is given on the most significant events whose severity was or could have been high (accidents related to operating machinery, chemicals, etc.), and on events with a lower severity but that occur more frequently (manual handling, mechanical handling of cages, slip trip and fall).

Rolling out innovative tools

The Group also rolls out innovative tools to provide reminders of its golden rules and instill them in its employees. For example, in France, a safety escape game was developed based on these 10 golden rules, covering production, transport, storage and office areas. This tool has been implemented in the French centers and at the headquarters and presented to the country QHSE officers. This escape game was the reason Elis won the Bossons Futé ("let's work smart") award in 2024. This prize recognizes the most innovative proposal for occupational health prevention.

Available in 15 languages, rollout has been under way since September 2025 in the various Group regions.

Training subcontractors and external companies working at our sites

The activities of subcontracting or external companies are carried out in accordance with local regulations. In Spain, Italy and France, for example, a risk assessment is carried out beforehand by the Elis site and the external company to identify the risks inherent in the task and the risks resulting from its interaction with the Elis's activity. This analysis enables any measures to be taken by Elis or the external company for safe operation to be specified.

The staff of the external company are informed by their manager of the measures specified with Elis.

Integrating ergonomics principles by continuing to implement the Gest'Elis program

The Gest'Elis program continues to be rolled out across the Elis business so that the greatest number of employees can benefit from improvements to their work stations. This program is explained in more detail in section 3.4.2 "Listening to, valuing our employees, and ensuring their well-being at work."

Defining and supporting the improvement plans

At the end of 2025, the Group started the assessment of each center in relation to its H&S maturity matrix, incorporating the 10 golden safety rules and standards. This assessment should provide an up-to-date view of the maturity level of each site and thus enable the necessary action plans to be adapted.

In 2025, Sustainability Week, an event organized for all Group employees, focused on health and safety topics, reminding them of the importance of fall prevention and the rules for safe driving.

In addition, the QHSE cluster/country teams define and support the improvement plans within their respective scopes of activity. For example, in 2025:

- in Brazil, Elis introduced, several years ago, a week dedicated entirely to prevention and healthcare called "SELISPAT – Safety Week";
- in the United Kingdom, Elis:
  - created a recognition system (bronze to platinum) encouraging each site to reduce the number of accidents. This system bases its awards on performance and on the rate of reduction in the total number of accidents and lost-time accidents. 56% of sites improved their ranking year-on-year,
  - continued its "safety premiership" programs (a communication campaign encouraging competition between sites) for the sixth year, and "Safety Forum" (sharing of best practices between sites) for the fifth year;
- in Germany, Elis rolled out essential training for Center Managers, Production Managers, Maintenance Managers and Logistics Managers. This training provided an opportunity to discuss ways of preventing and managing accidents, and informed participants about their individual responsibilities, including in terms of regulatory compliance;
- in France, Elis:
  - updated its safety induction procedure for new arrivals by incorporating a hot and cold assessment to evaluate the knowledge acquired and strengthen the safety culture,
  - rolled out a safety communication campaign based on the 10 golden safety rules. This three-phase campaign uses safety quizzes to introduce safety awareness at the start of the season, a risk hunt to raise safety awareness after the summer holidays, and an After calendar to start the year safely with positive messages, questions, and actions.



  - continued its specific support initiative at certain sites to help them reduce their frequency rates. This initiative aims to strengthen the safety management culture by involving every manager in the implementation of safety fundamentals, monitoring progress on the site's priority actions and identifying targeted actions to be taken after incidents.

Outlook

The assessment of the level of security maturity of each of the Group's sites will continue in 2026 and will enable targeted improvement action plans to be defined.

In addition, the Group is renewing its commitment to health and safety as part of its 2030 roadmap. The Group has thus set the target to reduce by 30% the lost-time accident frequency rate of Group employees between 2024 and 2030.

Implementation of all the action plans described above does not require significant additional operating expenditure (opex) and/or capital expenditure (capex).

3.4.4 Ensuring non-discrimination and equal opportunities
S1-9 | S1-12

Context

The Group believes that its performance depends on the quality and engagement of its people and that a pleasant work environment that is respectful of individuals benefits everyone and makes the Group more efficient and productive. Respect for individuals and equal opportunities are thus fundamental values for Elis, which seeks to promote an increasingly inclusive environment. In keeping with its values (respect, exemplarity, integrity and responsibility), Elis is committed to implementing quality and harmonious human and professional relations, both hierarchical and functional, loyal and respectful of all.

Diversity, equity and inclusion are thus central to Elis's identity.

Impacts, risks and opportunities S1-9 | S1-12 | ESRS 2 IRO-1

The double materiality assessment, undertaken in the context of implementation of the CSRD Directive for 2025 and whose detailed methodology can be found in the introduction of section 3.2.9 "Identification of key topics through the double materiality assessment," highlighted certain material impacts, risks and opportunities. In particular, the following topics were identified for own workforce ESRS S1:

			Financial materiality (risk/opportunity)			Impact materiality (positive/negative)		
ESRS	Topic	Materiality	Up-stream	Own operations	Down-stream	Up-stream	Own operations	Down-stream
S1 Own workforce	Equal treatment and opportunities for all	**Financial (IRO#10):** Risk of operational and reputational risk linked to a lack of diversity in our teams		⊖				

Policy S1-9 | S1-12 | S1-1

To limit the material risks identified in the double materiality assessment and, in particular, the operational and reputational risk associated with the lack of diversity in the Group's teams, Elis strives to promote equal opportunities and non-discrimination and to support diversity and inclusion for all.

Various policies have been established to that end to reflect the Group's commitments and vision.

The **Code of Ethics** forms the foundation on which all internal standards and Codes adopted by the Group are based, including the **Diversity and Inclusion Charter, the Gender Equality Charter and the Disability Charter.** The Code of Ethics states that the Group must make sure that all the applicable social standards in the labor laws of each country in which it operates are respected, and ensure compliance with major international legislation such as the **conventions of the International Labour Organization**, in particular Convention No. 111 on discrimination, and with laws protecting the rights of children. It specifies the Group's commitments to non-discrimination, diversity and equal opportunities. It applies to its employees, as well as in its business practices with suppliers, customers and stakeholders and in the Group's activities with all other players. Therefore, anyone who identifies non-compliance or any risk of violation of the Code of Conduct, whether in the Group's activities or within its value chain, must immediately inform the Group so that an appropriate action plan can be implemented.

Accordingly, the Group:

- does not tolerate discrimination of any kind, whether due to gender, religion, origin, age, sexual orientation, physical appearance, health status, disability or political orientation;
- prohibits any behavior that may violate a person's dignity and, in particular, any harassment of any kind.

Since 2022, the Group has sought to strengthen its commitment to diversity, inclusion and equal opportunities and adopted a **Diversity and Inclusion Charter.** The Group is committed to:

- creating an inclusive workplace with, for example, training and awareness sessions for managers on unconscious bias, stereotypes and non-discrimination;
- promoting equal opportunities and combating all forms of discrimination throughout the employee's entire career: a person's skills, experience and professional accomplishments are the only factors taken into account;
- promoting diversity and gender equality in all their forms: creation of action plans focused on career advancement, equal pay, training and work-life balance;
- promoting diversity of culture, ethnicity and origin: Elis expects its employees to recognize, respect and welcome all cultural differences wherever the Group operates;
- guaranteeing equal opportunities to people with disabilities: the Group supports integrating people with disabilities into the workforce and works to keep them in their jobs;
- respecting and accepting all sexual orientations and identities: Elis is committed to creating an inclusive work environment and would like everyone to be their true selves in the workplace;
- taking intergenerational differences into account: it is important for Elis to recognize both the experienced vision of older employees and the innovative spirit of young talent.

The Group has also adopted two charters (the Disability Charter and **Gender Equality Charter**) which express the Group's commitment to diversity and inclusion on these specific topics and reflect the Group's desire to pursue an international approach and go beyond legal obligations in this area.

In particular, regarding the Group's policy to improve gender equality, Elis aims to:

- training and raising the awareness of employees on gender diversity, non-discrimination, inclusion and the fight against stereotypes and sexism in the workplace;
- guaranteeing equal treatment throughout the employee's entire career: from the recruitment phase to equal pay and professional development;
- monitoring and assessing gender diversity actions: the Executive Committee regularly reviews the Group's performance and the implementation of the Diversity and Inclusion policy;
- enhancing gender diversity and providing insights on how it may be practiced.

Regarding the Group's disability policy, Elis aims to:

- respect and promote the rights of people with disabilities;
- keep people with disabilities in their jobs: the Group is committed to promoting the professional integration and retention of employees with disabilities. The aim is to enable people with disabilities, whatever the disability, to work in an ordinary environment, with work station adaptations or the implementation of specific measures if necessary, such as creating a suitable onboarding program, offering specific career guidance, and gradually adapting the facilities, as well as providing accessible means of communication and exploring remote work options;
- oversee and monitor implementation of the policy for people with disabilities: the Group's Diversity and Inclusion Officer is responsible for coordinating and monitoring implementation of the Disability Charter and the Disability Ambassadors in the countries are responsible for its application on a daily basis.

These charters have all been rolled out to all Group countries. The Group also uses charters, visual aids and activities (e.g., posters, mats, videos, conferences, etc.) to make it easier for everyone to understand these topics (there may be language or cultural barriers, for example).

The relevance of the Group's policies is reviewed every year, by the Group Human Resources Director with the country-based operational HR Directors, in particular as part of the Group's annual reporting or in conjunction with the analysis of the feedback on stakeholder interests and views. The Group's Code of Ethics and its charters are available on its intranets.

Goal and performance S1-9 | S1-12 | S1-5

To address the financial risks related to diversity identified in the double materiality assessment, the Group has set the goal of:

Achieving a rate of 40% of women in managerial roles by 2025[(a)]*.

This target has been included in the Group's financing policy.

In line with this engagement program, which finished at the end of 2025, the Group has defined new goals for 2030, which are presented in section 3.2.6 "General presentation of Elis, its strategy and its value chain."

Key performance indicators		IRO reference	2023	2024	2025
Aiming for gender parity	Share of women in managerial roles ***(target: 40% by 2025 and 42% by 2030)***[(a)]	IRO#10	35%	35%	36%
	Share of female managers hired	IRO#10	32%	36%	38%
Including people with disabilities	Share of employees with disabilities (France)[(b)]	IRO#10	6.2%	6.6%	6.3%
Attracting young people	Share of young people in hires[(c)]	IRO#10	38%	38%	36%

(*) Target addressing the material impacts, risks and opportunities identified for the Group regarding ESRS S1 – Own workforce The other goals are linked to topics related to these material IROs and support the implementation of the Group's policies.

(a) The indicator covers the Group's permanent managerial workforce.

(b) An employee with a disability is a permanent employee with official recognition that a lasting impairment of one or more physical, sensory, mental or psychological functions reduces their ability to obtain or retain employment.

(c) The indicator is calculated as follows: the number of permanent hires under the age of 30, divided by the total permanent hires.

In 2025, the Group maintained parity across its entire workforce with women accounting for 51% of its permanent workforce. The share of women in managerial roles increased to 36%. The number of women in managerial roles thus rose by more than 8% amid low turnover among management personnel, illustrating the Group's ability to attract, retain, and promote talent, particularly female talent.

However, the Group still faces several considerations, particularly those related to the nature of its industrial businesses and the profiles sought, especially engineers, which are associated with smaller share of women. Against this backdrop, the Group is moving closer to its goal set for the end of 2025 and will continue its efforts in the coming years, particularly in line with its 2030 goals. Elis will thus continue to pursue its targeted approach, combining the development of internal pools, recruitment policies, career path support, reminders of the Group's values, and training and awareness-raising on these topics.

Consistent with its equal opportunities and non-discrimination policy, in 2025 the Group maintained a relatively stable share of 36% of young people in hires. In addition, the share of employees with disabilities remain relatively stable in France in 2025 compared to 2024.

Actions S1-9 | S1-12 | S1-4

The actions implemented by the Group address the risk identified in the double materiality assessment associated with the lack of diversity in the teams.

The actions described in this section concern the entire Group and are expected to continue in the coming years. When key actions yielded significant results in 2025, those results are described in this section. Actions planned for the future are detailed in the "Outlook" subsections. For some actions, examples are provided for illustrative purposes.

Aiming for gender parity

The share of women in the total workforce has remained stable in recent years, at about 50%. However, aware of the benefits of diversity, the Group wishes to support gender equality throughout its organization. The Group has therefore set the goal of maintaining gender balance already achieved in support and management positions every year, while also working towards 42% women in managerial roles by 2030 and aiming for 30% women in the executive committee by 2030. As a sign of the Group's commitment, the annual gender parity performance for its managers is included in some of the Group's funding tools.

One of the pillars of Elis's Diversity Charter is to promote diversity and gender equality in all its forms. Gender equality is therefore one of Elis's key commitments, backed by the Executive Committee and all Group entities.

In 2021, a study on the proportion of women in the various management positions was carried out and an action plan proposed to the Executive Committee and the countries to help accelerate the transformation under way. Various actions are planned: reviewing recruitment processes to enable greater diversity in hiring; implementing specific monitoring for women in the talent review system to identify high-potential women and support them in their professional development, thereby increasing female representation in top management positions; raising awareness among management and human resources teams on identifying and deconstructing stereotypes and decision-making biases, etc. These actions, which aim to increase the visibility and strategic role of female employees within the organization, are being rolled out in all countries where the Group operates in order to prevent, mitigate, and correct potential discrimination against women and promote equal opportunities.

In order to better identify certain concerns, in 2022, an anonymous survey on gender equality was conducted among all Group executives (62.5% participation rate) and the results were shared on the intranet and in the Group's quarterly review. The results show that Elis's values, and respect in particular, guide the day-to-day actions within the Group and help create an environment that respects diversity and gender parity at every stage of an employee's career (recruitment, training, advancement) and in their work-life balance. Accordingly, 91% of respondents believe that Elis provides a work environment where differences are respected and 79% that Elis is effectively addressing harassment, sexism and violence at work. However, while management seems to be concerned about gender equality (83%), only 69% believe they have enough training on the topic and consider that there is still work to be done to combat stereotypes.

Based on these results, in 2023 the Group drew up a Gender Equality Charter. An action plan to improve gender equality and address the concerns expressed in the anonymous survey has been put in place and is focused on:

1. **Training and raising the awareness of employees on gender diversity, non-discrimination, inclusion and the fight against stereotypes and sexism in the workplace.**

   Since 2024, the Group has been conducting international awareness-raising campaigns on diversity, non-discrimination, gender equality and equal opportunities. In 2025, this momentum took on a new dimension with the organization of an equality week Group-wide. Multilingual and multi-platform, the campaign combined videos featuring internal sponsors, both women and men, daily newsletters, posters, quizzes, employee testimonials, e-learning modules, local workshops, presentations by managers, and communications via available internal tools (Intranet, screens, etc.). Several countries also organized complementary actions such as career videos of women or dedicated discussion spaces. This mobilization aims to raise awareness among all employees about non-discrimination, professional equality and the fight against stereotypes and unconscious biases.

   At the same time, training and awareness-raising activities on unconscious prejudice, stereotypes and non-discrimination have been carried out in several countries. In France, these training courses were launched at the end of 2024 with headquarters recruitment teams, headquarters Chief Operating Officers, IT Department Directors and HR teams, then extended in 2025 to all France Chief Operating Officers. Other countries have taken similar steps:

- in Spain, the Group integrated training into the onboarding program and a refresher session is offered to managers;
- in Germany, Elis set up specific training for its recruitment team;
- in the United Kingdom, the Group rolled out an e-learning module for managers;
- in Mexico, the Group included the training in the onboarding program;
- in Italy, Elis offers each new employee an Equality & Diversity module and a refresher session for managers;
- in Ireland, the Group rolled out an e-learning module for all employees and organized a forum on women's empowerment in 2025, including testimonials and interactive workshops on bias and changing mentalities.

   In addition, since 2022, a mentorship program has also been supporting high-potential women in their career development, helping to strengthen the momentum of inclusion within the Group.

2. **Guaranteeing equal treatment throughout the employee's entire career.**

   Common ethical and methodological rules derived from the Group Recruitment Charter are applied during the recruitment phase. To support women's access to senior positions, Elis strongly recommends that shortlists have the same number of female and male candidates regardless of the position in question. Close relationships have also been formed with institutions responsible for education, training and employment to encourage female candidates. With regard to career development, the criteria for access to senior positions are the same for women and men: they are based exclusively on the recognition of skills, experience, performance and professional qualities. Mentoring programs may be set up, on a case-by-case basis, to support career development within the Group and help employees achieve their career goals. Lastly, Elis guarantees the principle of equal pay as it believes that everyone's pay should increase under the same conditions, regardless of gender, based on skills used, responsibilities, performance and professional qualities.

   The Elis Group also endeavors to offer fair and attractive pay, which contributes to employee retention and the Group's long-term performance. The compensation policy is based on the principles of non-discrimination and equity among employees, regardless of their gender.

   In some countries, such as France, Switzerland, the United Kingdom and Sweden, the Group publishes an index that measures any gender pay gaps.

   In France, this index measures five indicators: pay gap, pay raise gap, promotion gap, percentage of female employees who receive raises when returning from maternity leave, and the number of men and women among the top 10 earners. In 2025, the average of the scores for all subsidiaries is 90/100. The same type of index is calculated in Switzerland, the United Kingdom and Sweden. It provides a clear picture of any gaps that might exist and of the action plans that should be implemented.

   In France (nearly 30% of the Group's revenue), the pay gap has been accurately measured for several years through the above-referenced gender equality index. It shows a gap of well under 1% in 2025, demonstrating the Group's commitment to equal opportunities and non-discrimination. However, the gender equity ratio, which must be calculated under the ESRS and which does not differentiate between types of positions, employee seniority or the distribution of female talent within the organization, stand at 17% for this same geography. This showcases its lack of relevance and the impossibility to use this indicator for any analysis or action plan. This ratio, which sheds no light on the topic but which must nevertheless be disclosed, was measured at 17% for the Group. The Group reiterates its commitments to equal opportunities and non-discrimination in its pay policy.

   It has also implemented other initiatives on equal treatment throughout the employee's entire career more broadly. In this way, efforts are underway to increase the representation of women at strategic levels of employment, mainly by giving priority to women candidates and to promotions for equally qualified women (70% of hires for senior positions were filled by women). These actions will continue in 2026. In the United Kingdom and Italy, Elis reviewed the job descriptions to verify their neutrality and inclusivity, and updated the advertisements to achieve a better balance between female and male candidates.

In some countries, education is provided to those in charge of recruitment at or communication with top schools and universities to promote Elis's different business lines. In addition, particular attention is paid to candidates of under-represented gender on final shortlists for positions. In Colombia, priority is also given to employing women with children in order to improve their living conditions. In Italy, Elis obtained UNI/PdR 125:2022 certification, which demonstrates its commitment to gender parity by evaluating equal opportunities in recruitment, careers, compensation and access to senior positions.

In addition, in some countries, the Group has agreements on the subject, such as France on gender equality (2023) and Spain on equal opportunities for women and men (2020).

3. **Monitoring and assessing our gender diversity actions.**

The Executive Committee regularly reviews the Group's performance and the implementation of the Diversity & Inclusion policy.

In 2018, the Group established an outsourced whistleblowing system, which allows for any violation of Elis's Code of Ethics to be reported. This system is described in more detail in section 3.10.3 "Continuing to integrate ethics into our business practices" of the supplementary report.

No incidents were reported in 2025 through the whistleblowing system in relation to human rights violations. If a violation were to be reported, it would then be investigated and the accompanying action plan would be implemented.

With regard to the composition of the Supervisory Board as at March 10, 2026: there were five women and six men on the Supervisory Board (excluding Supervisory Board members representing employees), or six women and seven men when taking into account the Supervisory Board members representing employees.

Outlook

The Elis Group will continue and strengthen its efforts to promote non-discrimination, diversity, and equal opportunities in coming years, particularly with a view to working towards 42% of women in managerial roles by 2030. The Group also aims for 30% women in the Executive Committee by 2030.

Key actions planned include:

- ongoing awareness-raising campaigns: multilingual and targeted communications will be regularly rolled out to maintain a high level of awareness on diversity, parity and professional equality;
- the wider dissemination of online training for managers: the module dedicated to the identification and prevention of bias, which is already in place, will continue to be rolled out in the different countries and integrated into managerial learning pathways;
- further evolution of internal processes: work on internal mobility, succession management and talent identification will continue in order to increase transparency, improve the visibility of career paths and ensure a level playing field for promotions and career development.

Inclusion of people with disabilities

At the end of 2022, the Group adopted a Disability Charter defining the strategic framework for its action to promote inclusion. This Charter, developed in line with the Code of Ethics and the Diversity and Inclusion Charter, establishes three structuring commitments, which form the foundations of the Group's policy:

- respect and promotion of the rights of persons with disabilities, including through regular awareness-raising, training and communication activities;
- employee integration and retention, allowing each employee concerned to access a sustainable career path through arrangements, adaptation of work environments and support mechanisms;
- policy management and monitoring, carried out by the Group Diversity & Inclusion Officer and the international network of disability officers, responsible for coordinating the initiative, sharing best practices, and monitoring key indicators.

In 2025, Elis employed 600 people with disabilities in France. Internationally, in countries where collection is authorized, the Group counts 1,361 permanent employees with disabilities, representing 3% of the workforce concerned (81% of the total scope).

In 2025, Elis held a Disability Awareness Week in all countries, putting the charter's commitments into strong operational practice. The multilingual, multi-platform campaign combined educational materials, videos, newsletters, posters, webinars, testimonials, interactive workshops, and local initiatives (conferences, DuoDays, charity events, simulations, etc.).

Each country had to take at least one concrete action, ensuring mobilization across the board while leaving room for local adaptation.

In addition, in 2025, the Group trained all HR Development teams around the world in the Leading Disability Inclusive Teams program, in order to strengthen managerial skills related to disability inclusion. This module has also been offered to the Group's key managers.

To give concrete expression to the three commitments in the charter, Elis has structured its policy around three complementary operational levers, which guide its actions in all countries:

1. **Direct employment of people with disabilities:** this lever aims to facilitate access to employment. Several countries are pursuing proactive policies, for example with specialized employment centers in Spain (70 to 100% of employees with disabilities), the implementation of dedicated schemes in France, Colombia, Sweden and Mexico, or specific initiatives on neurodiversity and accessibility in the United Kingdom, Ireland, Germany and the Netherlands;
2. **Building partnerships:** this lever helps to strengthen integration and inclusion. The countries collaborate in particular with ESAT and sheltered workshops (France, Portugal, Germany, the Netherlands), as well as foundations specialized in recruitment and support (Integra, Incorpora, Jobtimal, Hamburger Arbeitsassistenz, Alsterdorfer Werkstätten, Ability@Work, Ability Focus, COPE Foundation, Better Pathways, IEFP (Institute of Employment and Professional Training), CAP EMPLOI, Samhall) (Spain, Switzerland, Germany, Ireland, United Kingdom, Portugal, France, Sweden);
3. **Job retention and individual support:** this lever responds to the commitment of the charter to guarantee career continuity. It can include the development of positions and the adaptation of schedules, a specific onboarding program, a tutoring system, an accessibility assessment or personalized support for managers in the supervision of employees.

Initiatives are also being carried out in the various Group countries. For example, in 2025:

- in France:
  - measures were negotiated in 2023 with the social partners to encourage the employment of people with disabilities and steps are being taken to increase awareness among managers and employees. Actions have also been taken to integrate people with learning disabilities: support from their tutor and specific monitoring by managers.
  - Elis has entered into service contracts with companies employing people with disabilities. These include services such as cleaning, treatment or repair of linen, repair of cages or hangers, purchase of supplies, and maintenance of green spaces,
  - Disability Awareness Week, held from December 17 to 21, 2025, was dedicated to awareness, inclusion and solidarity around disability, with a particular focus on invisible disability. Communication materials and tools were prepared by the Handicap France disability advisors group and rolled out across all centers and on social media,

  - Le Jacquard Français is having some of its products made by ESATs in France. Also, as part of its Workwear to Workwear project, in which workwear is recycled into new workwear, the Group is working with a sheltered sector company in France to sort the fabric (removal of hard components, etc.) so it can be unraveled at a later stage to create a new thread;
- in Spain, several specialized employment centers are managed, two of which employ around 70% of people with disabilities and one 100% dedicated center, mainly for the manual processing of hospital linen;
- in Brazil, Elis has several hundred employees with disabilities. The Group relies in particular on partnerships with organizations specializing in recruitment, integration and retention in employment;
- in the Netherlands, the Group pursues an active policy of direct employment and inclusive purchasing (services provided by deaf people or refugees). Elis thus holds PSO (Performance Ladder for Social Entrepreneurship) level 3 certification attesting to the integration of social criteria into purchasing practices;
- in Colombia, the Group obtained RECA certification, which recognizes actions taken to promote the inclusion of deaf people, including training in Colombian sign language, accessibility adaptations and professional support;
- in Portugal, the Group has a partnership with the Cercima cooperative, which repairs service bags and promotes professional inclusion;
- in Sweden, the Group is experimenting with an AI-based device for an employee with low vision, allowing greater autonomy;
- in Ireland, training and communications are made accessible through the presence of an Irish Sign Language (ISL) interpreter;
- in Finland, a temporary job adjustment model ("replacement work") is being implemented to encourage employees with partial work capacity to remain in employment, particularly in relation to a disability or health situation. This scheme enables people to undertake suitable work, particularly on a part-time basis, and is supported by specialized coordination involving the relevant internal and external stakeholders (occupational health, insurance companies, pension providers);
- in Mexico, inclusion programs are developed at selected sites with Mexican sign language (LSM) interpreters. The related safety training, as well as the Emergency Plans, have thus been adapted in LSM.

Example of services provided by AD3, a Group subsidiary specializing in residential care linen

ADAPEI 77 is an association that has 11 specialist care and nursing homes designed to house around 400 residents with physical or intellectual disabilities. In 2016, at the instigation of the association's CEO, research into setting up a new laundry facility began. In accordance with the association's social responsibility values, this project aims, above all, to provide jobs for workers with disabilities. Based on its expertise in the design and operation of laundry facilities specializing in processing the personal linen of care residents, AD3 was the natural choice to assist the association during the implementation phase, ranging from investment recommendations, set-up of the facility and installation of the equipment to the operational use of the site. Today, under the supervision of a sector head, an AD3 team composed of a laundry manager and two laundry operatives works together with 16 employees with disabilities who are supervised by two workshop monitors provided by the association.

Integration of employees with few qualifications

Each Elis center is seeking to develop its own links with various local players in the employment market. Thus, in France, good relations are maintained with France Travail in the various cities where the Group operates, as well as with local social and employment organizations (missions locales). The simulation-based or immersive recruitment methods proposed by employment centers have been used for many years at various Group sites in France in order to recruit people with diverse profiles.

In 2025, Elis Guérande was awarded a label recognizing and encouraging the efforts of local companies that are actively involved in promoting local employment in the Loire-Atlantique department of France.

In Germany and Denmark, the recruitment tools have been adapted to make it easier for these types of candidates to apply.

In Germany, in 2024, the Wismar plant has received certification from the Bundesagentur für Arbeit (Federal Employment Agency) in recognition of its initiatives to integrate employees with migrant or refugee status. The plant offers language courses and support in obtaining professional accreditation.

In Denmark, Elis has also teamed up with *High:five*, an association that helps young people who are distanced from the labor market. The objective is to help them enter professional working life through internships or jobs, thus helping them integrate into the workforce. Also in Denmark, the Cleanroom site in Holbæk received the 2024 CSR Award from the local council. This award is given to companies committed to CSR, for example by supporting people who are on the fringes of the labor market.

In Brazil, low-skilled young people receive training for administrative roles. Partnerships are also established with public institutions to integrate disadvantaged people.

Elis Netherlands has been recognized as a socially responsible employer, having reached level 3 of the PSO (Performance Ladder for Social Entrepreneurship). Elis ranks among the top 10% of employers in this field in the Netherlands.

Finally, many of the Group's sites offer their foreign employees courses in the host country's language to help them integrate within the Elis teams and the local community. Some documents are translated into different languages.

Attracting young people

The Group's actions to attract young people are further detailed in section 3.4.5 "Attracting and developing our employees" and are based on increased visibility in the media and tools favored by the younger generations, the development of targeted partnerships or the development of specific career paths for young graduates.

Due to its corporate culture and values, the Group also offers fast-track career paths for young graduates, offering them autonomy and responsibility, with near-term management opportunities.

Outlook

In 2026, the Group will continue to roll out initiatives under its Diversity and Inclusion Charter and its Disability Charter.

Implementation of all the action plans described above does not require significant additional operating expenditure (opex) and/or capital expenditure (capex).

3

3.4.5 Attracting and developing our employees S1-13

Context

Attracting and developing employees is a crucial consideration for the Group to ensure its lasting growth and development. Due to the specific nature of its business model, some jobs require long-term skills acquisition. As a result, the Group continually invests in its teams to ensure their well-being and development. It is Elis's employees, with their expertise, skills and know-how, who make up the Group's critical intellectual capital.

It is therefore essential that Elis invest in attracting and developing employees to strengthen its competitiveness, retain talent, preserve and expand its know-how, enhance its reputation and increase its teams' motivation and engagement. This investment also fosters a positive and inclusive corporate culture, while boosting innovation and creativity within the organization.

Impacts, risks and opportunities S1-13 | ESRS 2 IRO-1

The double materiality assessment, undertaken in the context of implementation of the CSRD Directive for 2025 and whose detailed methodology can be found in the introduction of section 3.2.9 "Identification of key topics through the double materiality assessment," highlighted certain material impacts, risks and opportunities. In particular, the following topics related to intellectual capital and employee skills were identified for own workforce ESRS S1:

			Financial materiality (risk/opportunity)			Impact materiality (positive/negative)		
ESRS	Topic	Materiality	Up-stream	Own operations	Down-stream	Up-stream	Own operations	Down-stream
S1 Own workforce	Intellectual capital	**Financial (IRO#12):** Opportunity to support business growth thanks to its intellectual capital and the specific know-how of Elis employees		⊕				

Policy S1-13 | S1-1

To maximize the opportunities related to intellectual capital and employee know-how, and in particular the opportunity for economic development thanks to the Company's intellectual capital and the specific know-how of Elis's employees, the Group relies on a human resources policy, described below, aimed at recruiting, retaining and developing competent, high-performing employees. Elis thus ensures that each employee can develop within the Group, according to their skills, need for training and the roles within Elis. In addition, the Group promotes the values of proximity, autonomy and trust while offering its employees the career opportunities characteristic of a large international group. The Elis Group's culture is based on talent development and the Company's ability to offer social mobility.

To ensure the lasting growth of the Group, Elis's human resources policy is based on the following pillars:

1. attracting the best talent by working on Elis's employer brand and offering referral programs and channels designed specifically for young graduates, as well as by developing even stronger relationships with schools and universities;
2. training employees in the Group's business lines and supporting their development, by relying on Elis Academy, Elis' corporate university, which combines e-learning resources and hybrid formats in a gradual rollout, as well as Group programs on strategic topics;
3. retaining employees and helping them advance by developing an effective talent management and review cycle.

The human resources policy applies to the entire Group.

The relevance of the Group's policies is reviewed every year, in particular as part of the Group's annual reporting or in conjunction with the analysis of the feedback on stakeholder interests and views by the Group Human Resources Director with the country-based operational HR Directors.

Goal and performance S1-13 | S1-5

To seize the opportunities related to attractiveness and to employee retention and development identified in the double materiality assessment, the Group has set the target of:

Reaching 55% of Elis employees with access to an e-learning solution by 2025*

In line with this engagement program, which finished at the end of 2025, the Group has defined new goals for 2030, which are presented in section 3.2.6 "General presentation of Elis, its strategy and its value chain."

Key performance indicators		IRO reference	2023	2024	2025
Attracting the best talent	Hiring rate[a]	IRO#12	32%	31%	30%
	Share of young people in hires[b]	IRO#12	38%	38%	36%
	Share of senior workers in hires[a][c]	IRO#12	14%	14%	15%
Developing our employees	Share of employees with access to an e-learning solution*[d][e] ***(2025 target: 55%)***	IRO#12		25%	69%
	Average number of training hours[f]	IRO#12		12.3	10.6
	Training days per employee trained[f]	IRO#12	1.85	1.8	1.5
	Share of new managers promoted internally[g]	IRO#12	20%	17%	20%

(*) Target addressing the material impacts, risks and opportunities identified for the Group regarding ESRS S1 – Own workforce The other goals are linked to topics related to these material IROs and support the implementation of the Group's policies.

(a) New permanent hires added to the permanent workforce as at December 31 in the year in question.

(b) The indicator is calculated as follows: the number of permanent hires under the age of 30, divided by the total permanent hires.

(c) Over 50 age band.

(d) Number of employees on the platform compared with the total (permanent and non-permanent) workforce.

(e) New target for 2024.

(f) These indicators reflect a minimum number of days and hours of average training per trained employees. Indeed, on the one hand, not all training courses are included in the hours reported (e.g., training via shared platforms) and, on the other hand, the number of employees trained may be overestimated. These factors therefore lead to a cautious and conservative measurement of the average number of training days and hours per employee trained. The rollout of Elis's e-learning platform will provide better measurement of this metric in the coming years.

(g) Number of Elis employees promoted to their first management position relative to the number of managers hired and the number of managers promoted.

In June 2024, Elis launched the Elis Academy, envisioned as the Group's future corporate university. It uses an e-learning platform combined with training management tools. The initial goal was to provide 55% of employees with access to the platform by the end of 2025. This goal has been greatly exceeded, with an access rate reaching 69%.

The share of managers promoted internally remains relatively stable at 20%. As part of the mobility policy defined in the human resources development plan, the Group has undertaken work to improve the monitoring of all internal mobility (geographical, promotions, etc.). The first examples of this have already been observed, particularly between France and Switzerland.

The proportion of young people among new hires remained stable overall in 2025, in line with the actions implemented by the Group and presented below.

Lastly, in 2025, Elis was again included in the Time and Statista "World's Best Companies" ranking, which recognizes the 1,000 best responsible companies in the world. In Portugal, Superbrand identified Elis as one of the most influential brands in the country, a guarantee of confidence and leadership in the market. In Sweden, Elis once again ranks among the most attractive employers in the country. In the United Kingdom, Elis received the HR Excellence Awards nomination for its "Elis Laundry Academy" project and, in France, the Group won the *Victoires du Capital Humain* Gold Trophy for the human and sincere approach of its employer branding.

Actions S1-4

The actions implemented by the Group respond to the opportunity, identified in the double materiality assessment, for economic development thanks to the intellectual capital and the specific know-how of the Elis teams.

The actions described in this section concern the entire Group and are expected to continue in the coming years. When key actions yielded significant results in 2025, those results are described in this section. Actions planned for the future are detailed in the "Outlook" subsections. For some actions, examples are provided for illustrative purposes.

Attracting the best talent

Increasing visibility

In 2024, Elis launched its new employer brand, highlighting what distinguishes the Group as a unique employer, attracting talent and encouraging that talent to stay. This new employer brand is built around a trust-based value proposition:

- **trust in a strong group:** the security that comes from being part of a stable group that has been true to its vision for more than 100 years, is committed to sustainable practices and has a strong reputation in a fast-growing industry;
- **trust in the employee:** recognition of each employee for their skills, values and potential, with real opportunities to take on more responsibility and advance within the Group;
- **trust in a community:** an environment based on respect, solidarity and mutual support, where each individual is regarded as essential to collective success.

Lastly, the employer value proposition emphasizes authenticity and proximity. Elis does not just provide a competitive work environment but also seeks to instill a culture of friendliness and recognition. Each employee is valued for their unique contribution, and the emphasis is on support, well-being and advancement through a personalized career path.

In 2025, the Group continued to roll out this employer brand by strengthening its visibility, particularly through social media campaigns, the dissemination of authentic content (testimonials, day-in-the-life career videos, local initiatives) and boosting its presence on the main digital channels.

The year also marked an important milestone in recruitment tooling, with the signing of global master agreements with LinkedIn and Indeed, to increase job visibility, align recruitment practices and improve the candidate experience. The career site has also been enhanced with new features and has recorded an increase in traffic, supported by these actions.

This strategy helps to enhance the Group's appeal, as recognized by several local and international awards: inclusion in Time magazine and Statista's "World's Best Companies" ranking, "Superbrand" label in Portugal, ranking among the most attractive employers in Sweden, and the HR Recruiter Gold Trophy at the Victoires du Capital Humain awards in France.

Targeted partnerships

With a view to increasing awareness of the Company and continuously enriching its pool of applicants, the Group maintains a close relationship with the best training courses (universities or schools) for all of its business lines.

As such, the Elis teams, particularly in France, Germany, Sweden, Finland and Denmark, regularly take part in forums, organize site visits and participate in training programs at prestigious schools.

In Denmark, HR teams have partnered with the University of Aalborg, allowing students to work on real issues from the production sites as part of their semester projects. The teams also collaborate with the Technical University of Denmark (DTU), enabling them to target specific engineering profiles.

In France, the Group has signed several partnership agreements with engineering schools (ICAM, UTC, Centrale Marseille, ENSTA, ENSAIT, Mines Nancy) and business schools (EM Lyon, SKEMA, EXCELIA, KEDGE), as well as sponsorship agreements with business schools such as (ENSAM), Toulouse Business School and NEOMA.

In addition, in some countries the Group's different business lines are presented to students at top schools and universities at events and in one-on-one conversations.

Elis arranges for operational staff to give presentations at schools specializing in the Group's different business lines in order to increase their visibility, organizes plant visits for students from these schools, and participates in collective roundtable discussions and conversations on themes selected by the school (such as promoting textile recycling in the commercial offerings, careers in the industry and traceability at Elis).

In addition, Elis endeavors to create partnerships with local employment organizations as close as possible to its sites and, in doing so, to increase its flexibility with regard to absenteeism and the seasonality of some parts of its business.

Specific programs to attract and develop young graduates

Two specific programs are offered to attract recent graduates from the best training courses and thus create a pool of future leaders:

- the Elis Management Trainee Program (Graduate Program) is a personalized two-year course for young graduates, opening up a path to managerial responsibilities. It consists of four placements lasting six months, including one abroad and one that provides in-depth experience of a management position. Throughout the program, the Management Trainees interact with employees in various business lines and units, creating networks for themselves and preparing for roles with significant responsibility;
- the International Exchange Program: young people are hired and trained on the Group's key business lines (in the production and commerce segments), then sent to another country for 12 to 24 months to complete their training, share best practices and strengthen the Group's culture. Internships and apprenticeship contracts are also offered to young graduates in order to train and then hire these young people, where appropriate.

Specific programs may also be put in place in some of the Group's business areas. This is particularly the case for Le Jacquard Français, where new employees in the textile lines (weavers, tufters, sizers, quality controllers, etc.) are trained by the Group's employees via a tutorial system. This contributes, in particular, to maintaining and developing textile industry knowledge and expertise in France.

Referral policy

In order to attract high-quality applicants, Elis has set up referral programs, enabling employees to share vacant positions and recommend suitable applicants for them. In France, employees who use their network of contacts are rewarded if the candidate they referred is recruited.

This referral policy is a valuable and rich recruitment channel for identifying candidates and filling positions, while strengthening Elis's brand as an employer.

Onboarding program

Welcoming and onboarding new employees to Elis is a key priority of the human resources policy. Elis ensures that its new employees receive a warm welcome and support when they take up their positions. The Company's goal is to create a climate of trust and friendliness, foster a sense of belonging, and familiarize employees with its culture, while supporting them as they start their new position and providing them with the tools and training they need to succeed in their new role.

These onboarding programs are carried out for new employees regardless of their business line. These programs, which range in duration from a few days for production operators to several weeks for managers, are developed in every country and allow new hires to build an internal network and learn more about the values, culture, organizational structure, the Group's circular model and Elis's functions.

Onboarding kits are also being developed in the various countries where the Group operates. They contain information for new employees as well as tools and resources that can be adapted to suit different situations.

Most countries also have a buddy program in place for new employees (depending on the position) to help them in their new role.

Developing our employees

Training in the Group's business lines

Training is an essential lever for skills development and performance within Elis. In each country, HR teams have the flexibility to adapt their actions to local concerns, while relying on an increasingly structured Group framework. This dynamic is now driven by the new Elis Academy, designed to be the Group's future corporate university.

Launched in its new version in December 2025, Elis Academy now brings together all of the Group's training initiatives in the 31 countries where it operates around a unique architecture, combining: an e-learning platform, integrated management tools to monitor digital and classroom training, structured career paths, localized content, and a network of around 100 content creators from the various business lines.

The platform, which began rollout in 2023, has continued to expand and now covers 69% of employees, well above the target set by the Group's 2025 engagement program.

The tool is also being rolled out across the Group's 31 countries, enabling consistent skills development on an international scale.

The Group offers a variety of programs covering all operational and managerial needs, such as occupational health and safety, industrial technical skills, trade and service skills, CSR, leadership and management, as well as cross-functional skills (communication, organization, customer relations).

Teaching methods are tailored to the participants and the objectives: e-learning, virtual classrooms, classroom-based training, immersive workshops, and comprehensive hybrid courses.

At the same time, each country continues to develop programs tailored to local professions, promoting agility and operational relevance.

Training for specific professions is based on several dedicated Academies, gradually integrated into Elis Academy:

- **ElisAcademy.Sales (since 2017):** trains all sales teams around service, offering and sales techniques. The onboarding program is structured over four weeks and includes an immersion in the training center as well as e-learning modules, and an introduction to the Group's various professions, from logistics to production. At the end of these four weeks, an online review takes place between a trainer from the Sales Department and the sales representative to identify the points that have been mastered and those that need improvement. CSR modules have been incorporated since 2022 to give the sales teams even more support on these topics and help them promote circular services. In 2025, nearly 10,000 sales modules had been taken (all platforms combined);
- **ElisAcademy.Service (since 2024):** is intended for customer distribution businesses. In France, 28 e-learning modules have been rolled out for customer service assistants, and more than 80% of them have completed at least one module;
- **Laundry Academy:** established in the United Kingdom, offers a 12-month program for employees identified as having potential for further development (team leaders, drivers, customer service assistants). Topics include safety, energy, chemistry, water, production, and sales. In 2025, this project received a nomination at the HR Excellence Awards;
- **ElisAcademy.PestControl (since 2022):** is an in-house professional development school initially launched in France, then expanded to Portugal in 2023 and Ireland in 2024. The school's mission is to ensure that Pest control workers' knowledge of new operating procedures, new products and new regulations is up to date. The training also provides an opportunity for the different sites to share ideas and thus offers a collective response to the issues facing this activity, which deals with living organisms. The training is intended for technicians, assistants and managers. Currently, of the 309 people working in Pest control, 60% of technicians with more than one year of service have been trained.

Since November 2025, Elis Academy been using a fully renovated on-site training center, located in the La Défense business district of Paris, France, which hosts classroom sessions, hybrid workshops, certifications, and career path programs requiring role-playing or group discussions. The center ensures consistent skills development and structured dissemination of key knowledge through its certified classroom training courses, immersive professional workshops, management sessions, and the involvement of nearly 70 internal and external trainers each year.

In order to ensure the effectiveness of development actions, the Group monitors several indicators such as the participation rate, the number of employees trained, the number of modules taken, skills progression, and user feedback via surveys. In France, the Training Orchestra tool provides complete management of the training cycle, with a satisfaction rate of 92%.

Among the management programs and internal certifications is "Expert Manager," a nine-month program for expert business managers, as well as the Filière d'Excellence Disco (FED) program, an internal certification course that leads to positions in business development management. Similar programs are gradually being integrated into Elis Academy as part of an international convergence strategy.

Outlook

In 2026, the Group will continue to roll out the Elis Academy as a digital platform and corporate university, enriching content, further structuring career path programs and consolidating the new training courses launched in 2025. In addition, the Group will work to define a structured development plan for its training offering, incorporating feedback from the annual reviews, the engagement survey and the Group's strategic priorities (such as: circular economy, energy efficiency, artificial intelligence, production methods, etc.). In addition, the Group has set the goal of enabling 60% of employees to attend at least one training program per year by 2030.

Developing internal mobility and career advancement

Internal promotion and mobility are at the heart of Elis's human-resources policy. Elis encourages its employees to progress their careers within the Company and considers the development of job mobility and internal career advancement to be a priority, thus ensuring that there is a pool of future leaders. To this end, Elis has made an online jobs board available to its employees in France. Consequently, all vacancies are visible to all employees who have access to the Talentsoft tool. Every employee submits a job application directly via this tool. This tool is intended to be rolled out gradually to all Group countries. In the meantime, a dedicated Group job offer page has been created on the intranet and is accessible to all managers.

Elis is working to develop a common Group talent management policy for all managers, which is based on two main tools: the individual performance review and the talent review.

During **the individual performance review,** which takes place annually in all Group countries, the manager and employee review the previous year, discuss measures for personal or professional development for the coming year and identify internal mobility opportunities or targeted training to help the employee grow within their field of expertise, broaden their skills or switch to a new role. This review has two parts:

- setting goals and reviewing the year's performance: for operational roles, Elis aims to align individual contributions with the organization's goals by setting realistic individual goals and reviewing their achievement. For the individual review, each employee and their manager meet at the start of the financial year to discuss and agree on individual goals. Achievement against these goals is reviewed at the next annual meeting;
- reviewing skills: each year, the employee reviews their own performance and the line manager reviews the employee. They then meet to discuss their respective reviews and decide, if necessary, on the development actions to be taken.

The Group is rolling out a common IT solution to better monitor the annual reviews (performance and career) which are today either conducted using specific software or formalized on paper. At the end of 2025, 11 countries including Germany, Belgium, Denmark, Spain, Great Britain, Ireland, Italy, Luxembourg, Poland, Portugal and Sweden conducted their annual reviews in the system for a targeted or total population. The Group thus estimates that at least 62% of its managers had this type of review in 2025 (in the Group's five largest countries covering 68% of its workforce). In France (21% of the Group's workforce), non-managerial employees undergo annual reviews. In 2025, more than 80% had a formal review using the Group's IT tools. Overall, in 2025, at least 44% of permanent and non-permanent employees had a formal individual review (performance and career) using one of the tools.

The talent review process takes place annually and is led by the Human Resources Department in each country, and applies to all management staff. This process aims to build a collective and shared vision of the potential of employees and their development within the Group, as well as to prepare the next steps in their career, taking into account the aspirations expressed by each one and the needs of the Group. These reviews help to clarify each employee's development plan and identify the skills that need to be recruited or developed. They also serve as a basis for establishing succession plans for key positions, providing visibility on the pool of current and future leaders.

Elis has been gradually digitalizing the individual performance review platform via the Talentsoft tool, thus facilitating the sharing of information between management and the human resources teams, so that career development plans that are well suited to employees' plans and profiles can be offered. In addition, in certain countries, such as France and the United Kingdom, a mobility committee meets periodically to review the vacant positions and mobility requests of management staff. Every year, each site's Management Committee considers the development possibilities and opportunities for non-managerial employees, both at the site itself and at other locations. Support measures are in place to facilitate this professional and/or geographic mobility. Within the Pest control division, in 2025, 49% of technicians were service agents who benefited from internal mobility.

In 2025, the share of managers promoted from within stood at 20%.

Supporting job mobility

The Group may also offer specific vocational courses to help employees moving to a different position train for their new role. In France, for example, the training course for supervisors aims to enable employees going into middle management positions to acquire the skills required to supervise a production unit on a daily basis.

Outlook

In the short term, Elis plans to continue to expand the online jobs board to other Group regions. This will give more employees visibility on the career opportunities available across the Group's different countries. The rollout of this tool aims to make the career paths within the Group more attractive and encourage geographic and functional mobility.

Implementation of all the action plans described above does not require significant additional operating expenditure (opex) and/or capital expenditure (capex).

3.4.6 Working responsibly with workers in the value chain ESRS S2

Context

The Purchasing Departments play an important role in choosing suppliers of products and services around the world. The Elis Group's priority is to guarantee the quality of the products delivered as part of its sustainable and ethical strategy.

The Group's purchasing is divided into three segments: direct purchases (textiles and hygiene and well-being), indirect purchases and industrial purchases. Indirect purchases (energy, IT, etc.) and industrial purchases (construction, machinery, etc.) are associated with large European companies that produce in Europe and have limited CSR risk factors. Purchases of textile products and HWB (hygiene and well-being) appliances are a key concern for the Group and present more significant risk factors.

The supplier base is extensive and comprises "corporate" third parties, which are managed centrally, and suppliers that are managed locally, i.e. at the country or site level. Elis purchases textile products and hygiene and well-being products mainly in Europe (37%), Asia (36%), Latin and South America (7.5%) for its local market, and Africa (nearly 14%). In addition, the Group has a workwear manufacturing plant in Estonia (650,000 items per year), clothing manufacturing plants in Brazil, Mexico, Colombia and Malaysia for these markets, a plant in France that makes table linen (Le Jacquard Français) and a hygiene appliance production plant in the United Kingdom (Kennedy).

Impacts, risks and opportunities S2 | ESRS 2 IRO-1

The double materiality assessment, undertaken in the context of implementation of the CSRD Directive for 2025 and whose detailed methodology can be found in section 3.2.9 "Identification of key topics through the double materiality assessment," highlighted certain material impacts, risks and opportunities. In particular, the following topics were identified for workers in the value chain ESRS S2:

			Financial materiality (risk/opportunity)			Impact materiality (positive/negative)		
ESRS	Topic	Materiality	Up-stream	Own operations	Down-stream	Up-stream	Own operations	Down-stream
S2 Workers in the value chain	Working conditions	**Impact (IRO#13):** Risk of malpractices in the supply chain regarding working conditions, and especially on Health & Safety at its direct suppliers, leading to impacts on employees in the value chain				⊖		

Potential material negative impact relates to systematic increased risk in the upstream value chain, and especially for direct suppliers and the textile sector.

All of the actors in the upstream value chain that might be significantly affected by the Group were considered in the double materiality assessment. The implemented policies and actions detailed below are intended to address the potential material negative impacts that might affect them and that mainly concern workers at direct suppliers. The policies and actions are therefore intended to cover all professions and workers represented at its direct suppliers, regardless of gender, age, or union involvement. It should be noted that the identification of impacts on the value chain mainly relied on the available literature, internal expert opinions, feedback related to Group audits and information available in certain databases, such as the Social Hotspot Database (SHDB), and considered the Group's entire value chain. This assessment also includes feedback from site visits by the purchasing and quality teams and their expertise in the sector, as well as reports that came in through the whistleblowing systems, if any (section 3.2.7 "Engaging with our stakeholders" and section 3.2.9 "Identification of key topics through the double materiality assessment").

The use of actors in the upstream value chain effectively leads to a form of dependency on the systemic risks for the industry, and for the textile industry in particular. However, given the Group's business model, it relies on stable collections over time, requiring minimal supplier turnover and a long-term commitment. The Group, with its circular business model aimed at keeping products in use, also exhibits the resilience and flexibility needed to cope with any disruptions in the value chain. This risk has not been assessed as material for the Group.

Policy S2-1

To address most effectively the risks identified in the double materiality assessment regarding workers across the entire upstream value chain, the Elis Group has defined a policy that aims to minimize the risks associated with working conditions, and in particular with health and safety for workers (regardless of socio-professional category, gender and social activism), at its direct suppliers.

Since 2006, the Group's commitment has been detailed in a Supplier Code of Conduct, which describes Elis's relationships with suppliers beyond the simple purchase of goods and services. This policy aims to minimize the risks associated with working conditions, and in particular with health and safety for workers at its direct suppliers, but also incorporates other concerns. Indeed, the Group's policy aims to ensure stable and long-term relationships with its suppliers by improving the management and consolidation of relationships while ensuring respect for human rights and labor rights, environmental protection and prevention of corruption. The Group complies with applicable anti-corruption laws, such as the French Sapin II law and the UK Bribery Act (UKBA).

Elis also prohibits all forms of human rights violations as defined in internationally recognized texts, in particular:

- the United Nations Universal Declaration of Human Rights and the European Convention on Human Rights;
- the United Nations Convention on the Rights of the Child;
- the United Nations Global Compact;
- the ILO fundamental conventions;
- the United Nations Guiding Principles on Business and Human Rights;
- the OECD Guidelines for Multinational Enterprises;
- the Child Labour Platform (ILO-IOE).

This Code of Conduct also details the standards imposed by the Group on its suppliers and subcontractors with regard to fair practices, human rights (in particular, forced labor, human trafficking, child labor, working time, compensation, discrimination, etc.), working conditions, freedom of association and collective bargaining, health and safety and environmental protection, and informs suppliers of the existence of a whistleblowing system they can use to report any situation that might violate a law, regulation or principle described in the Code of Conduct without fear of retaliation. It applies to all of the Group's suppliers and its direct suppliers in particular. The Group's Supplier Code of Conduct is available on its website and is appended to contracts. This code also encourages suppliers to take into account environmental challenges and to implement internationally recognized social, environmental, quality and energy certifications. Elis thus requires Oeko-Tex Standard 100 certification for all textiles delivered.

In 2025, this Code of Conduct was revised in order to incorporate new regulatory frameworks and practices, particularly in terms of the commitment of suppliers' value chains to comply with their obligations, compliance with international sanctions, embargoes and export controls, the fight against tax avoidance, counterfeiting, or information security.

The Group's policy thus aims to cover risks in the supply chain, and also to strengthen partnerships with suppliers that demonstrate a strong commitment to corporate social responsibility.

The Group's policy is regularly reviewed to assess its relevance, particularly in relation to regulatory frameworks and stakeholder feedback and expectations.

The Group's policy applies to all its entities. However, it should be noted that, for entities acquired or created during the year, the Group's policy aims to integrate them within no more than two years (that is, within 2027 reporting at the latest) to ensure the implementation of the reporting processes and the collection of reliable data.

Goal and performance S2-5

To limit the risks related to working conditions and, in particular, to health and safety at its direct suppliers, the Group decided to set a goal for 2025, which entailed:

Achieving 95% of procurement spend with direct suppliers that have undergone a CSR assessment in the last three years*

In line with the engagement program, which finished at the end of 2025, the Group has defined new goals for 2030, which are presented in section 3.2.6 "General presentation of Elis, its strategy and its value chain."

Key performance indicator		IRO reference	2023	2024	2025
Implementing an integrated sustainable purchasing approach	Share of procurement spend with direct suppliers that have undergone a CSR assessment in the last three years[a] ***(2025 target: 95%)****	IRO#13	94.8%	93.3%	96.1%
	Number of on-site CSR audits conducted during the year[b]	IRO#13	32	39	60
	Share of Group and country buyers that have received training on CSR topics	IRO#13	74%	71%	81%
	Share of Group buyers whose duties include the signing of the Supplier Code of Conduct for master agreements	IRO#13	100%	100%	100%
	Share of the Top 100 direct suppliers that have signed the Supplier Code of Conduct	IRO#13	77%	80%	92%

(*) Target addressing the material impacts, risks and opportunities (IROs) identified for the Group regarding ESRS S2 – Workers in the value chain. The other goals are linked to topics related to these material IROs and support the implementation of the Group's policies.

(a) Spending related to direct suppliers in 2024 (therefore excluding entities acquired in 2025) is taken into account when calculating this indicator. The supplier CSR assessment includes a description of its risk and implementation of the associated action plan (e.g. external audit).

(b) Number of on-site CSR audits conducted during the year at Elis's request either via its partner or via other organizations for which the Group has established equivalences.

At the end of 2025, the Group exceeded its goal of assessing 95% of purchases made from direct suppliers, with a record performance of 96.1%. This significant increase is due in particular to the strong mobilization of local teams and the recruitment in 2024 of a supplier CSR coordinator.

In 2025, the proportion of Group and country buyers who had received training covering corporate social responsibility (CSR) considerations increased, especially, following to the organization of dedicated training sessions.

Operational governance

With respect to governance, the Group's Purchasing Director reports to the Engineering, Purchasing and Supply Chain Director, who is a member of the Executive Committee.

The purchasing structure and responsibility for it are managed at the Group level with the support of local buyers based in different countries. The quality assurance team, in close collaboration with the compliance team, helps the central buyers and local teams assess and monitor suppliers with regard to the ethical, social and environmental topics described in the Group's Supplier Code of Conduct. In 2024, this team was strengthened by the arrival of a supplier CSR coordinator to better support suppliers and Group and country buyers on CSR matters, assist with the implementation of the Group's supplier assessment policy and help roll out the Group's Climate strategy to its suppliers.

Actions S2-4

The actions implemented by the Group address the impact identified in the double materiality assessment related to the health and safety of workers in the upstream value chain at Elis's direct suppliers.

The actions described in this section concern the entire Group and are expected to continue in the coming years. When key actions yielded significant results in 2025, those results are described in this section. Actions planned for the future are detailed in the "Outlook" subsections. For some actions, examples are provided for illustrative purposes.

Develop long-term business relationships

Master agreements, Code of Conduct and listing tool

Elis supplier requirements are formalized in the Supplier Code of Conduct (presented above). It applies to all tier 1 suppliers (in the direct, indirect or industrial scopes), whether new or existing partners.

In the workwear segment, it is also signed by tier 2 suppliers (when Elis assigns the textile manufacturer and accessories suppliers to the clothing manufacturer, which applies to over 90% of cases for the Group's catalog suppliers).

Any new supplier of items for any Elis service or product must have a satisfactory social, ethical and environmental responsibility assessment in order to be listed. This is why, from the very first discussions, the focus is on the steps the potential future supplier will take to analyze its alignment with Elis's CSR commitment. This assessment is based on the processes described below (see "Risk and supplier assessments" section), and on the business ethics and anti-corruption processes (see section 3.10.3 "Continuing to integrate ethics into our business practices" of the supplementary report and section 6.10 "Fight against corruption" of the Universal Registration Document). Each supplier's compliance and CSR commitment must be confirmed before a partnership can be established with the Group for the coming years. This contracting process ends when the supplier signs the Elis Supplier Code of Conduct.

Elis's CSR compliance management policy and the supplier management policy describe this supplier selection procedure in detail. This assessment system applies to the entire value chain of products distributed by the Group and more specifically for the vast majority of workwear, from the fabric supplier (tier 2 supplier) to the clothing manufacturer (tier 1 supplier).

This process guarantees a stable business relationship, grounded in the social, ethical and environmental responsibilities that form the pillars of the Group's Code of Conduct. Moreover, when a master agreement is signed or renewed, every supplier is asked to formally sign the Supplier Code of Conduct.

To date, for direct purchases and the Group's Top 100 suppliers (covering more than 78% of the Group's direct purchases), 92% of third parties have signed the Supplier Code of Conduct. Having suppliers sign this Supplier Code of Conduct for master agreements is an integral part of Group buyers' duties. Following the update of the Supplier Code of Conduct in 2025, an update campaign will be launched in 2026 with corporate suppliers.

In 2022, Elis implemented a Group-wide S2C (Source to Contract) tool, which is used to archive documents such as master agreements, signed Supplier Codes of Conduct, and the REACH (Registration, Evaluation, Authorization and Restriction of Chemicals) commitments that have been incorporated into quality specifications.

In order to facilitate the processing and monitoring of supplier compliance from a legal and CSR point of view, a tool for automatic collection, verification, and reporting related to supplier documents was implemented in 2025 and will be rolled out in 2026. This platform makes it possible to centralize and automatically retrieve statements, certifications and records of compliance, and to guarantee complete traceability of supplier information. This platform will initially be rolled out for the most significant corporate suppliers.

Long-term relationships

The Purchasing Department naturally gravitates toward genuine partnerships, fostered by recurrent collections, the use, for the most part, of Group catalog products, and stable production cycles. Most of the Company's suppliers have built and continue to maintain strong relationships with Elis, some of them going back nearly 40 years. These relationships are essential to the Group's long-term success and customer satisfaction. The base of suppliers under master agreements therefore changes very little from one year to the next.

The CSR assessment affirms, streamlines and simplifies the relationship by strengthening the partnership through a transparent long-term collaboration. The assessment ensures stability by flagging any stumbling blocks that may have been identified, whether during external audits or team visits. Elis then supports suppliers that are committed to working through these obstacles by giving them some security, in particular by providing visibility on future orders.

These repeated requests for assessments prompt suppliers to implement their own audits and certifications, and to take CSR actions at their entities.

These relationships of trust, developed over the years, help reduce risks related to working conditions in the upstream value chain, particularly as regards the health and safety of workers in the value chain.

Partnership-based approach

The Group is implementing a structured partnership approach with its suppliers, aimed at strengthening their commitment to health and safety, social conditions and environmental performance, and supported by regular assessments.

The Group builds sustainable business relationships that create an environment conducive to joint projects and supplier investments, directly focused on health, safety, and working conditions. For example, these investments can take the form of initiatives such as the installation of solar panels, biometric time and attendance systems, shuttle buses, canteens or free meals, and cultural spaces.

The partnership approach also enables the development of new solutions to meet today's sustainability considerations or support the Group's CSR strategy. This can be seen, for example, with:

- the development of new cleaning technologies that reduce water and energy consumption during the washing processes, or the identification and development of recycling channels for its end-of-life products;
- the development of new product offerings, such as the Phoenix washroom range made from recycled plastic, or garments from the Workwear to Workwear project, in which retired Elis textiles are recycled into new workwear;
- the implementation of the Group's partnership-based approach with certain car manufacturer and energy companies to participate in calls for projects under grants (the Environment and Energy Management Agency (Agence de l'environnement et de la maîtrise de l'énergie – ADEME) in France, for example) or to study potential ways to transition vehicle fleets to electric based on information provided by the route optimization tool (GLAD).

Lastly, as part of its Climate strategy, the Group's discussions with its suppliers increasingly include topics related to energy efficiency, decarbonization and climate performance.

The Group also launched a specific study in 2025 with a panel of representative and significant suppliers in order to better understand their maturity, commitments and performance in terms of climate (energy consumption, CO_2eq emission, etc.). This panel includes textile suppliers representing nearly 30% of direct revenue. This study was based in particular on a dedicated questionnaire and individual interviews with some suppliers in order to share the Group's strategy and better understand their approaches on these topics.

Based on this information, the Group will be able to monitor the evolution of the maturity and performance of its suppliers over time and identify opportunities for joint projects aimed at reducing the carbon impact of product manufacturing.

Employee training

The Code of Ethics is distributed to all Group employees to make sure they are informed of the Group's values, particularly regarding to CSR.

Group and local buyers complete a training program developed with an external partner that includes a section on sustainable purchasing. Refresher courses are offered on a regular basis to ensure that the teams receive adequate training and information. This awareness of CSR risks and the processes put in place to control them, especially for local teams, makes it possible to involve and empower buyers in the selection and assessment of their third parties.

Sessions on the supplier CSR compliance management policy are also conducted regularly for buyers, to make sure they are all aware of and knowledgeable about the procedures, thus ensuring implementation of the Group's policy.

In 2024, Group buyers of direct products also received training on eco-design to enable them to better integrate this concept when identifying future partnerships or in their discussions with third parties. This training also covers working conditions and respect for the environment in the value chain.

Implementing an integrated sustainable purchasing approach

Risk and supplier assessments S2-2

Due to their specific features and the materiality of the topic for the Group, suppliers of direct purchases are subject to specific assessments. The risk assessment is based on factors such as geographic area, the country's risk level (human rights, corruption, regulatory quality, etc.), volumes or topics associated with the products in question, and the supplier's CSR maturity. Geographic areas are classified as high, moderate or low risk. The maturity of suppliers operating in medium- or high-risk areas is assessed beforehand based on a questionnaire that provides detailed information on their position with regard to international standards such as SA 8000 or ISO 14001. These questionnaires are completed before the contract is signed, and are updated during discussions with suppliers or on visits to the sites. The completed matrix and the review of the documents shared by the supplier define the parameters for the conduct of an on-site audit by an independent third party, based on the SA 8000 and ISO 14001 standards, with the addition of specific points to address corruption-related topics and covering the Group's Code of Conduct.

These CSR audits play a decisive role in reducing health and safety risks in addition to improving working conditions. These assessments require companies to identify and correct high-risk practices, and encourage the implementation of stricter and longer-term procedures for accident prevention. Beyond control, CSR audits thus create a dynamic of continuous improvement for the benefit of workers.

These CSR audits cover factors such as hygiene, health and safety on production site, as well as other topics such as waste management, analysis of the workforce to confirm that there are no child laborers or forced labor, reviews of contracts, wage and employee benefit management, freedom of association and collective bargaining and environmental impacts. In addition to this formal audit matrix, there are more specific aspects related to the management system, corruption and governance.

External audits are requested by Elis, but the Group recognizes other external audits if these standards meet the Group's criteria (SMETA, BSCI and WRAP audits, in particular).

For low-risk countries, a specific annual review is implemented by Supplier Quality Assurance to confirm the risk rating (country of production, the supplier's specific risks, products, etc.). In particular, the risk relating to the working and social conditions of workers in the value chain, as well as the environmental risk, can be considered low in these geographical areas in view of the regulations, local laws, and labor laws in place.

Production site visits and regular discussions between Elis's teams and stakeholders also ensure the suppliers' continued CSR commitment and any new audit or certification qualifications or updates.

The analysis process for Group suppliers is based on the previous year's spend. As for the audit schedule, it is determined according to the cycle but also the spend change with certain third parties. If the spend with a supplier becomes significant, and that supplier is located in a country classified as at high risk, this supplier will be prioritized for an audit.

All suppliers that are assessed through a CSR audit are monitored to ensure that the corrective action plans identified are implemented. These action plans serve as the basis for transparent discussions to help suppliers continuously improve their practices and responsibilities on topics that go beyond health and safety and also cover ethical, social and environmental matters. A more focused monitoring procedure is systematically triggered if the Group's standards are not met. Corrective actions are identified, a compliance plan with fixed deadlines is implemented and a new audit may be planned to confirm compliance. This ensures working conditions aligned with Elis' requirements for workers in the value chain.

The Group also has a zero-tolerance policy with respect to safety and child labor. The assessment of the cotton supply chain for suppliers responsible for textile weaving in the flat linen and workwear scopes also includes additional constraints and demands such as the source of the raw materials.

In 2025, the Group conducted 60 audits, 20 CSR audits were directly mandated by Elis and conducted by its partner, and 40 audits were conducted by accredited organizations for which the Group establishes equivalences. In addition, 20 direct suppliers have been awarded the SA 8000 certification or are involved in an ISO 26000 initiative. The CSR assessments and audits are valid for up to three years.

Particular attention is paid to health and safety considerations during audits and, more generally, to ensuring respect for human rights. Verification procedures are implemented to confirm the existence of evacuation plans or guardrails for the machinery, fire extinguisher inspections, correct wearing of safety shoes and the availability of first aid kits.

Suppliers are also required to submit reports stating that training has been provided on first aid and the use of personal protective equipment.

In addition to these external audits, the Group is in frequent discussions with its strategic suppliers and frequently visits its production sites. These discussions are also an opportunity to verify compliance with the Supplier Code of Conduct directly with suppliers, to better understand the social and environmental concerns and the expectations of the Group's suppliers' stakeholders, and to confirm to suppliers that the Group is committed to building lasting relationships. Checks can thus be carried out on an ad hoc basis during these visits by the Group's teams.

During these audits and visits, workers in the value chain or their representatives have an opportunity to express their opinions on the structures and procedures put in place to address their concerns or needs. These audits include direct interactions, including interviews with workers or with credible proxies. The information collected is consolidated by the supplier CSR coordinator. It is summarized in an annual presentation to the Executive Committee as part of the review of stakeholder expectations and of the double materiality matrix. To date, no new major expectation has been reported.

Assessing direct suppliers is one of the objectives of the Group's buyers and of the purchasing directors.

Whistleblowing procedure S2-3

The Supplier Code of Conduct sets out the protections for whistleblowers and the Group's whistleblowing system, which can be used to report any concerns, particularly with regard to working conditions or any other social or environmental risk. It is also available on Elis's website. This system relies on a dedicated report management policy, in place at the Group level and implemented in the countries where it operates, which guarantees protection from retaliation for anyone who uses this mechanism. This policy is accessible to all third parties through the Group's various websites, in each country's local language where applicable.

All admissible whistleblowing reports are investigated in accordance with the principles laid down in the whistleblowing report procedure, and may give rise to sanctions if the violations are proven, as well as to changes in the Group's practices, policies and procedures, in order to address any negative impacts identified. The person responsible for handling the report shares the results of the investigation and makes proposals about the actions to be taken to the relevant departments (HR, Legal, Internal Audit and Control). Options may include taking disciplinary action, filing a complaint, launching an internal audit, strengthening internal control and terminating a contract with partners. Whistleblowing reports are subject to regular reporting to the management bodies by the Group's compliance division (additional information can be found in section 3.10.3 "Continuing to integrate ethics into our business practices" of the supplementary report and section 6.10 "Fight against corruption" of the Universal Registration Document).

In addition, workers in the upstream value chain can contact the auditor directly during supplier audits to request information or make a whistleblowing report.

In 2025, the Group identified one whistleblowing report on working conditions at its suppliers. A comprehensive on-site investigation was conducted by the audit services of the country of the group in question, and involved inspecting the premises, interviewing multiple employees who were randomly selected by the auditors without notice, and checking the documentation relating to health and safety, working conditions, and compliance with labor law. This investigation concluded that the supplier was in compliance with applicable law and the United Nations Guiding Principles on Business and Human Rights, as well as with the principles and obligations set out in Elis's Supplier Code of Conduct, and that the report was therefore unfounded. Additionally, no serious human rights incident in the upstream or downstream value chain was identified through the reporting mechanism.

Elis also questions workers in the value chain directly during on-site audits of suppliers in order to assess their knowledge of and trust in the structures and procedures in place for them to express their concerns or needs ("Risk and supplier assessments" section).

Third-party assessment

In parallel with this direct supplier process, the Group is strengthening its risk management system by rolling out a third-party assessment procedure and an embargo policy, which cover not only direct suppliers but also indirect and industrial suppliers (as well as customers, intermediaries and beneficiaries of donations and sponsorships). This approach strengthens the controls carried out by the Group to detect risks in its value chain related to abusive practices or serious violations of workers' rights. Third parties are assessed individually to determine what checks are needed before any contractual relationship is formalized. In case of risk – that is, if they meet certain predetermined criteria – specific due diligence is done using tools and resources made available by the Group (for example, the Group has had a specialized screening tool since 2022). When the due diligence is completed, a decision is made as to whether or not to enter into the relationship (or to continue it) on the basis of the risks identified (unfavorable information, country risk, conviction or listing, etc.), where appropriate with the implementation of risk management measures and/or after a review by the management bodies. This procedure is described in detail in sections 3.10.3 "Continuing to integrate ethics into our business practices" of the supplementary report and 6.10 "Fight against corruption".

Certified products

The use of certified products also ensures that specific social and environmental requirements are met by third-party partners and in the supply chain. Implementing these certifications helps raise awareness and commits suppliers to more responsible production methods. In particular, some certifications govern the use and handling of certain chemicals that could be hazardous for the environment, users or workers in the value chain.

Through its Supplier Code of Conduct, the Group requests Oeko-Tex Standard 100 certification for all its textiles. The Group's central teams' purchases of materials and accessories used for textile finished products have Oeko-Tex Standard 100 certification.

Outlook

The Group's efforts on these aspects will continue in the coming years by gradually integrating each new acquisition. In this regard, the Group set a goal of achieving at least 95% of procurement spend with direct suppliers that have undergone a CSR assessment in the last three years.

The rollout of the platform for collecting supplier documents will continue in 2026 and will, in particular, be used as part of the campaign for signing the new Supplier Code of Conduct.

The Group will also continue its discussions on climate issues with the identified supplier panel in order to identify and develop opportunities for joint initiatives in the long term.

The anticipated financial effects of the impacts, risks and opportunities prescribed by ESRS E1-9 are not disclosed in 2025 in accordance with the "Quick Fix" delegated act No. 2025/1416.

3

3.5 Appendices

3.5.1 Methodology note ESRS 2

Reporting period

The reporting period covered by this sustainability statement is January 1 to December 31, 2025.

General information

The Group's non-financial performance indicators have been defined on the basis of its activities and its social, societal and environmental considerations. They are used to monitor the Group's operational performance and its progress in each area. Their definition is based on current standards, whenever possible, or on the Group's industrial practices (e.g., performance on the basis of a kg of linen delivered).

Some of these indicators address material topics and ESRS and others are specific to the Group's activities.

The CSR Department is responsible for coordinating the quantitative and qualitative reporting with its various internal stakeholders, updating the sustainability statement and coordinating the independent third party responsible for the verification work. It ensures the overall consistency of the reporting and compliance with the related regulations. CSR indicator reporting is led by a network of internal contributors who may call on their local experts.

To the extent possible, the indicators are presented with two years of historical data to make it easier for stakeholders to understand and analyze the performance.

The Group prefers quantitative data based on actual data, but estimates may be made, if necessary, to fill in missing information (e.g., a missing invoice, unavailable data).

Indicator reporting scope

The sustainability statement applies to all of Elis's business, including all of its subsidiaries in all countries of operation.

In accordance with the requirements of the CSRD to align the financial and non-financial reporting scopes, the Group's reporting protocol has changed in 2024 so as to integrate the entities acquired or created during the year for indicators related to material topics or reported in section 3.3.4 "Taxonomy."

Where certain data are not available, estimates are made that factor in the types of activities and their specific characteristics (e.g. region).

The geographic scopes covered by the indicators are specified at the indicator level.

More specifically, the Purchasing policy (relating to upstream value chain topics, covering a material IRO) is intended to apply within no more than two years of an entity's acquisition.

For some of the targets used by the Group in specific mechanisms (e.g., financing tools), the rules relating to the reporting scope have not been changed. The target for water consumption per kg of linen delivered and the indicator of the thermal efficiency of the Group's European laundries therefore include the new sites acquired in year N in the reporting scope starting in year N+2, while disposals in year N are not considered in the reporting for that same year.

The Group's emissions in 2019 (Scopes 1, 2 and 3), the baseline year for its climate-related goals, have been recalculated to include the acquisitions and provide a comparable basis. This recalculation thus includes the theoretical emissions in 2019 from these acquisitions, which are determined based on available data from the acquired companies (revenue, number of vehicles, tonnage delivered, etc.), the sites' performance after their acquisition, the average improvement in the laundry sector or the Group's carbon footprint in 2019. Similarly, theoretical emissions for 2024 from acquisitions included in the scope in 2025 were calculated so as to present a comparable basis for the Group's total emissions between 2025 and 2024.

In general, unless otherwise stated, the Group's targets are for a changing scope and the indicators are not recalculated for their baseline year.

Historical reported data have not been modified, unless otherwise stated. In particular, the methodology for integrating acquisitions within two years for all environmental and social indicators was therefore in effect before 2024.

A few of the commercial sites, where there is no industrial activity, have been excluded from the scope of environmental reporting due to their insignificant environmental impact (examples of these sites include retail stores, small distribution centers, small offices and minor logistics sites) and in accordance with the Group's reporting protocol. Such excluded sites represented less than 0.3% of the Group's electricity consumption in 2025.

Organization of reporting

Social reporting

The human resources reporting protocol defines all the social indicators and their method of calculation. It is distributed to the contributors in the countries that carry out the reporting using a dedicated group tool. Internal controls are performed at the country and Group level to make sure the data are reliable, and include consistency and/or variation checks. Analyses are conducted to investigate any significant discrepancies. The Group human resources teams consolidate the qualitative data and information collected and update the relevant sections of the sustainability statement in close collaboration with the CSR Department.

For data on workers in the value chain and, in particular, to assess country risks and make sure they are updated every year, the Purchasing Department refers to the Worldbank and Transparency International databases.

The methodological approaches used by the Elis Group for certain social indicators are presented below:

- for the two pay ratios (gender pay gap (S1-16-97 (a)) and ratio of the total annual remuneration of the highest-paid individual to the median total annual remuneration for all employees (S1-16-97 (b))), the Group conducted a study covering its largest countries, including Portugal, which was added to the scope this year, bringing coverage to 84% of the Elis Group's workforce. This scope is considered representative given the significant weight of the countries concerned, their geographical distribution within the Group (Europe and Latin America) and the similarities in structures, organizations, job types, and HR practices between the Group's various countries. The Group will work in the coming years to expand the coverage of this metric. Fixed compensation and variable compensation in year N were considered. In order to compare and correct data in different regions (currencies and standard of living), the Group converted the currencies and used country-specific correction factors[(1)]. For the highest compensation, the fixed and variable compensation of the Chairman of the Management Board was considered. Benefits in kind were not considered (immaterial) nor were any performance share grants, as the information could not be collected for the entire scope;

(1) https://fr.numbeo.com/co%C3%BBt-de-la-vie/classements-par-pays

- share of women in managerial roles: this ratio represents the number of female employees who are permanent executives or managers (or the equivalent in other Group countries) at December 31 of the year relative to the total permanent workforce. A manager is defined as an employee who meets one or more of the following criteria: supervises one or more employees; oversees a budget and/or orders; and/or has a functional responsibility (in charge of an area of expertise, such as internal control or quality, for example). It corresponds to the concept of "top management" as defined by ESRS (S1-9);
- the concept of support and management teams ("white collar") refers to all employees who perform non-manual, primarily intellectual, administrative, commercial, financial, or managerial functions. It includes management teams, managers, executives and all office workers;
- hours of training received by permanent and non-permanent employees between January 1 and December 31 of the year: this indicator covers all training hours delivered to employees in the permanent and non-permanent workforce, including those who left the Company during the year. The methodology applied results in a minimum of days of average training per trained employees. This is because, on the one hand, many training courses are included in the hours reported (e.g., training via shared platforms) and, on the other hand, the number of employees trained may be overestimated. These factors therefore lead to a cautious and conservative measurement of the average number of training days per employee trained;
- percentage of employees trained: this metric takes into account the number of individual employees trained during the year relative to the Group's permanent and non-permanent workforce at year-end. This metric is reported excluding Brazil (information not available) and thus covers 80% of the Group's workforce;
- percentage of employees who had a professional review: this indicator tracks the number of annual reviews (performance or career) conducted during the year relative to the total workforce at the end of year N. Group scope excluding the Netherlands and Moderna;
- percentage of employees that took parental leave and percentage of employees that took carers' leave: these indicators are calculated for the scope where these programs exist; countries with no such leave are not included in the calculation;
- number of recruitments (permanent workforce): total number of permanent workforce (on permanent contracts) hired between January 1 and December 31 of year N, including those who have changed from non-permanent to permanent status;
- number of departures (permanent workforce): total number of departures between December 31 of year N-1 and December 30 of year N, for any reason, from the permanent workforce;
- the concept of workforce, unless otherwise stated, always refers to the workforce at the end of the year.

Environment reporting

The environment reporting protocol defines all the environmental indicators and their method of calculation, and describes the main controls performed. It is distributed to the Group's sites in the countries that carry out the reporting using a dedicated internal tool. Internal controls are performed at the site, country and Group level to make sure the data are reliable, and include consistency and/or variation checks. Analyses are conducted to investigate any significant discrepancies. The environment team also relies on industrial and operational data from other business lines (logistics, WECO, etc.) to prepare its reporting. These data are subject to specific controls by these business line teams. The environment team consolidates the main quantitative data and qualitative information collected and updates the relevant sections of the sustainability statement in close collaboration with the CSR Department.

The emissions factors related to energy consumption are those provided by ADEME, the International Energy Agency (IEA) or the Association of Issuing Bodies (AIB) and are revised every year.

For Scope 3, the Group uses a tool developed by a specialized consulting firm using ADEME's emissions factors, as well as other large databases ones (e.g., EcoInvent) or specific emissions factors developed in 2021 from these databases (e.g., textiles). The CSR Department reports, consolidates and reviews the data communicated by the countries and the business line contributors or that it has extracted from the Group's information systems. The Group prefers physical data to monetary data in order to increase the representativeness of the data collected and calculated. However, some data are extrapolated, especially data regarding the amounts of linen purchased, to cover all the Group's perimeter. In the coming years, the Group will work to specify these data to reduce their inherent uncertainty. The Group currently collects certain data from its suppliers (e.g. amounts of cleaning products, supply radius for these cleaning products, business travel in certain countries, upstream energy, etc.) and stakeholders (e.g. commuting survey) and will work in the coming years to further integrate data from its suppliers, provided they are reliable. In 2025, the Group estimates that 53% of Scope 3 emissions came from physical data (of which 18% from third parties), 9% came from monetary data and 38% were extrapolated based on tons of linen delivered, number of employees or financial information.

Regarding avoided emissions (Scope 4), the methodology, established with an independent external partner, is in line with WBCSD guidance on avoided emissions. As an indication, the calculation scope in 2024 covered more than 75% of Elis's revenue, representing most of its activities (flat linen, workwear, cleanroom, cotton rolls, industrial wiping, and residential linen). This indicator focuses on the emissions avoided by customers when using a circular model compared to a reference scenario. This reference scenario considers the main solutions available on the market as a whole, including rental & maintenance solutions, acquisition solutions, or disposable products and is taking into account some detailed knowledge of the market of some in-house experts. Avoided emissions are calculated annually based on activity data for the entire Group (tonnages of linen delivered), its various markets (Europe, Latam), and its different types of business sectors (Hospital, Hospitality, Industry, Trade and Services, etc.). The metric has been calculated cumulatively since 2024 as part of its 2030 goal. As with any calculation of avoided emissions, this one involves uncertainties inherent to the assumptions used in reference scenarios, emission factors, and modeling choices. In order to limit these uncertainties, many of these parameters have been frozen: emission factors, reference scenario by market, allocation system by business sector, etc. However, they will be reviewed annually to ensure their relevance in the event of substantial changes in the market or in the the Group's activities. The avoided emissions are directly linked to Elis' circular business model. Based on rental and maintenance services, this model extends the lifespan of textiles, thereby reducing the production and processing of raw materials as well as the impact associated with end-of-life product management. The Group has not identified any rebound effects or significant pollution transfers at this stage.

The methodological approaches used by the Elis Group for certain environmental indicators are presented below:

- share of recyclable content in products: ISO 14021 defines "recyclable" in reference to products for which "the collection, sorting and delivery systems to transfer the materials from the source to the recycling facility are conveniently available to a reasonable proportion of the purchasers, potential purchasers and users of the product"; for which "the recycling facilities are available to accommodate the collected materials"; and which are "collected and recycled." Therefore, the Group calculates the proportion of recyclable content in products indicator based on the actual recycling percentage for its products;
- product-as-a-service share of turnover: product as a service is based on renting the use of products. This indicator does not represent aligned turnover contributing to the transition to a circular economy goal as defined in the European taxonomy. Taxonomy information can be found in section 3.3.4 "Taxonomy." This indicator was calculated based on turnover of aligned and eligible (or non-eligible) activities contributing to the transition to a circular economy goal, as defined in the European taxonomy;

- workwear reuse rate: this indicator tracks the share of personalized reused workwear put back into circulation relative to the number of garments used by customers currently under contract. Workwear not allocated to a specific customer (e.g. patient gowns in healthcare) is not included in the calculation of this indicator, as it is considered interchangeable. The workwear reuse rate is calculated for the Group scope, (98% coverage), excluding Finland, Russia, Brazil, Mexico, Chile, Malaysia, and two sites in Sweden where the data are not available or not relevant for these regions;
- offering at least one collection composed of sustainable materials for each product family: a collection is considered to contain sustainable materials when at least 50% of the total weight of the textile portion or of the finished products is made of sustainable materials, excluding any packaging. The indicator is based on the 2019 product family segmentation. The Group has 67 product families. It defines sustainable materials as materials that are certified (e.g., Cradle-to-Cradle, EU Ecolabel, GOTS, BCI, Max Havelaar/Fairtrade, GRS, etc.) or alternative materials (recycled, or listed as preferred options by Textile Exchange). For the Pest control business, the indicator includes services based on natural solutions (e.g. predation), containers made from recycled, natural or alternative materials, or products that do not contain chemicals or biocides and are accepted in organic farming;
- development of new Group-led collections using a formalized eco-design approach: new Group-led collections refer to the launch or re-publishing of existing collections available in the Group catalog and developed by the central teams. A formalized eco-design approach refers to the integration of an eco-design process into product development, including a list of subjects to be assessed;
- rollout of emergency plans at priority European sites: these sites are identified by the Finance and Industrial teams based on their exposure to hundred-year and five-hundred-year floods;
- product life and repairability (DP 36a, DP 36b): the data are presented through qualitative information, adapted to Elis's business model.

Other indicators

Other indicators may be collected from internal contributors for the CSR reporting. These data may be collected with specific tools used to monitor operational performance (industrial, commercial, and health and safety performance, among others) or with Excel tools.

With regard to the indicator: supporting young talent in the regions where Elis is located through the Elis Foundation: this metric counts the number of young people supported by the Foundation, either through direct actions or through indirect actions carried out with partner associations (e.g., NQT, EPIS, Rock Your Life, etc.). Support can take the form of mentoring, financial support and/or additional support actions.

3.5.2 Details of Group performance

Summary of environmental information

	Unit	Group 2025	Group 2024	Group 2023
SUSTAINABLE USE OF RESOURCES				
Product-as-a-service share of the Group's revenue*	%	87	86	84
Of which flat linen	%	44	43	41
Of which workwear, cleanroom	%	32	32	31
Of which washroom	%	4	4	4
Of which beverages	%	1	1	1
Of which floor protection	%	5	6	6
Of which industrial wiping, medical waste management	%	1	0	1
Water consumption per kg of linen delivered (all Group sites)	L/kg	7.8	8.0	8.3
ENERGY CONSUMPTION				
Total consumption of energy from fossil sources	MWh	2,692,444	2,697,261	2,674,427
Total consumption of energy from nuclear sources	MWh	121,062	102,529	97,701
Consumption of renewable energy (thermal)	MWh (HHV)	488,387	469,729	475,557
Consumption of fuel oil (excluding fuel for vehicles)	MWh (HHV)	35,158	42,742	47,194
Total fuel consumption for vehicles (deliveries and services)	Thousands of liters	55,224.8	54,699.8	51,371.6
Thermal energy consumption per kg of linen delivered (all Group sites)	kWh/kg	1.19	1.21	1.25
Generation of non-renewable energy	MWh	2,638	2,631	12,715
Generation of renewable energy	MWh	2,458	1,726	1,556
FIGHT AGAINST CLIMATE CHANGE				
Direct GHG emissions – Scope 1	kt CO_2eq	495.9	497.0	498.9
Indirect GHG emissions – Scope 2 (location-based)	kt CO_2eq	53.1	66.0	67.2
Indirect GHG emissions – Scope 2 (market-based)	kt CO_2eq	80.7	86.6	108.2
Indirect GHG emissions – Scope 3				
Baseline 2019: 1,454.3 ktCO_2eq[(a)]	kt CO_2eq	1,365.1	1,387.0	1,370.5
Indirect GHG emissions – Scope 3 (for the scope used for the SBTi targets)				
Baseline 2019: 1,045.6 ktCO_2eq[(a)]	kt CO_2eq	1,012.4	987.4	974.6
Total GHG emissions – Scope 1 and 2 (location-based)	kt CO_2eq	549.0	563.1	566.1
Total GHG emissions – Scope 1 and 2 (market-based)				
Baseline 2019: 754.2 ktCO_2eq[(a)]	kt CO_2eq	576.6	583.6	607.1
Total GHG emissions – Scope 1, 2 (market-based) and 3	kt CO_2eq	1,941.7	1,970.6	1,977.6
Total GHG emissions – Scope 1, 2 (location-based) and 3	kt CO_2eq	1,914.1	1,950.0	1,936.6
Change in direct and indirect emissions (Scopes 1 & 2 market-based) since 2019	%	-24%	-19.8%	-15%
Change in other indirect emissions (Scope 3) since 2019	%	-6.1%	-3.3%	-2%
Change in other indirect emissions (Scope 3; for the scope used for the SBTi targets) since 2019	%	-3.2%	-4.3%	-3.6%
CO_2eq intensity (Scopes 1, 2 (location-based) and 3) per euro of revenue *(tons of CO_2eq/€)*[(a)(b)]	tCO_2eq/€	0.00040	0.00043	0.00045
CO_2eq intensity (Scopes 1, 2 (market-based) and 3) per euro of revenue *(tons of CO_2eq/€)*[(a)(b)]	tCO_2eq/€	0.00040	0.00043	0.00046

(a) Emissions for 2019 have been recalculated to account for some recent acquisitions.

(b) The Group's financial information is discussed in section 4.2.3 "Income statement analysis for the financial year ended December 31, 2025" of the Universal Registration Document.

(*) The methodology for calculating revenue contributing to the circular economy takes into account the taxonomy regulation, particularly in relation to activity 5.5 Product-as-a-service and other circular use- and result-oriented service models. This revenue corresponds to the revenue eligible linked to the transition to a circular economy goal.

Summary of social information

	Unit	Group 2025	Group 2024	Group 2023
HEADCOUNT				
Total workforce	Number of employees	58,782	57,583	55,770
Permanent workforce	Number	52,994	51,952	49,510
Permanent female workforce	Number	26,938	26,666	25,508
Permanent male workforce	Number	26,056	25,286	24,002
Permanent "other" workforce	Number	0	0	0
Permanent executives or managers[a]	Number	4,423	4,214	4,087
Permanent female executives or managers	Number	1,601	1,480	1,426
Permanent male executives or managers	Number	2,822	2,734	2,661
Permanent "other" executives or managers	Number	0	0	0
Share of women in permanent staff, in managerial roles	%	36.2%	35.1%	34.9%
Share of men in permanent staff, in managerial roles	%	63.8%	64.9%	65.1%
Share of "others" in permanent staff, in managerial roles	%	0%	0%	0%
Non-permanent workforce	Number	5,788	5,631	6,260
Non-permanent female workforce	Number	2,661	2,603	3,072
Non-permanent male workforce	Number	3,127	3,028	3,188
Non-permanent "other" workforce	Number	0	0	0
Total workforce – France	Number	13,371	13,129	13,145
Total workforce – Europe (excluding France)	Number	28,878	28,171	27,044
Total workforce – Latin America	Number	16,315	16,062	15,581
Total workforce – Asia	Number	218	221	
Permanent workforce aged 17 or under as at December 31[a]	Number and %	9 (0%)	17 (0%)	19
Permanent workforce aged 18-29 as at December 31[a]	Number and %	8,303 (15.5%)	9,334 (18%)	8,982
Permanent workforce aged 30-49 as at December 31[a]	Number and %	26,343 (50%)	25,395 (49%)	24,277
Permanent workforce aged 50 years and over as at December 31[a]	Number and %	18,339 (34.5%)	17,206 (33%)	16,232
Non-permanent workforce aged 17 or under as at December 31[a]	Number and %	238 (4%)	136 (2%)	148
Non-permanent workforce aged 18-29 as at December 31	Number and %	2,315 (40%)	2,359 (42%)	
Non-permanent workforce aged 30-49 as at December 31	Number and %	2,391 (41%)	2,347 (42%)	
Non-permanent workforce aged 50 years and over as at December 31	Number and %	844 (15%)	789 (14%)	
HIRES AND DEPARTURES				
Number of new permanent hires	Number	15,890	16,315	15,997
Hiring rate in the permanent workforce *New permanent hires as a proportion of workforce as at December 31*	%	30%	31%	32%
New permanent female hires	Number of employees	7,357	7,745	7,381
New permanent male hires	Number of employees	8,533	8,570	8,615
New permanent hires aged 17 years or under	Number of employees	10	23	32
New permanent hires aged 18–29 years	Number of employees	5,640	6,225	5,993
New permanent hires aged 30–49 years	Number of employees	7,817	7,822	7,754
New permanent hires aged 50 and over as at December 31	Number of employees	2,423	2,245	2,218
New permanent hires in France	Number of employees	2,560	2971	2,981
New permanent hires in Europe (excl. France)	Number of employees	5,888	6,275	6,942
New permanent hires in Latin America	Number of employees	7,359	7,012	6,074
New permanent hires in Asia	Number of employees	83	57	
Number of departures in the permanent workforce in the Group[b]	Number of employees	16,338	15,242	
Departures in the permanent workforce in Europe	Number of employees	8,631	8,431	
Departures in the permanent workforce in Latam	Number of employees	7,619	6,788	
Departures in the permanent workforce in Asia	Number of employees	88	23	
Turnover in the Group[c]	%	27.0%	26.5%	
Turnover in Europe[c]	%	19.3%	20.4%	
Turnover in Latam[c][d]	%	46.7%	42.3%	
Turnover in Asia	%	40.4%	10.4%	

	Unit	Group 2025	Group 2024	Group 2023
COMPENSATION AND TRAINING				
Ratio of the total annual remuneration of the highest-paid individual to the median total annual remuneration for all employees (excluding the highest-paid individual)[e][f]		88.3	89.8	N/A
Average number of training days per employee	Number	Total: 1.5	Total: 1.80	1.85
Number of training days in proportion to the permanent and non-permanent workforce[a][e]		Female:1.4	Female: 1.6	
		Male: 1.7	Male: 2	
ORGANIZATION OF WORK, ABSENTEEISM				
Proportion of full-time permanent and non-permanent employees	%	94.3	93.5	
Proportion of part-time permanent and non-permanent employees	%	5.7	6.5	
Number of non-guaranteed hours employees	Number	260	17[a]	
Number of non-guaranteed hours employees – Men	Number	164	8	
Number of non-guaranteed hours employees – Women	Number	96	9	
Number of non-guaranteed hours employees – Other	Number	0	0	
Percentage of employees entitled to take maternity leave	%	100%	100%	
Percentage of employees that took maternity leave (out of the total number of Group employees)	%	1.6%	1.6%	
Percentage of employees entitled to take paternity leave	%	87%	99.1%	
Percentage of employees that took paternity leave (out of the total number of Group employees)	%	1%	1%	
Percentage of employees entitled to take parental leave	%	78%	76.5%	
Percentage of employees that took parental leave (out of the total number of Group employees)[e][g]	%	Female: 1.3%	Female: 1.6%	
		Male: 0.6%	Male: 0.8%	
Percentage of employees entitled to take carers' leave	%	75%	79.7%	
Percentage of employees that took carers' leave (out of the total number of Group employees)[e][h]	%	Female: 0.5%	Female: 0.7%	
		Male: 0.1%	Male: 0.4%	
Absenteeism rate	%	7.1%	7.9%	7.6%
Number of absences shorter than or equal to seven days (paid or unpaid)	Number	188,423	158,667[e]	123,695
HEALTH – SAFETY				
Number of recordable workplace accidents[i]	Number	1,979	2,061	
Number of lost-time accidents[i]	Number	1,197	1,347	1,582
Number of fatalities related to workplace accidents	Number	4[j]	1[k]	0
Number of fatalities due to occupational diseases	Number	0	0	
Number of work-related accidents without lost time	Number	782	714	
Frequency rate *[Number of lost-time accidents (excluding commuting accidents) relative to the number of hours worked during the year] x 1,000,000*		10.71	12.22	14.97
Frequency rate in Europe (including France)		10.81	13.36	16.34
Frequency rate in Latin America		10.54	9.20	11.59
Accident severity rate *[Number of calendar days off related to lost-time accidents with more than one day off (excluding commuting accidents) relative to the number of hours worked during the year] x 1,000*		0.57	0.69	0.67
Severity rate in Europe (including France)		0.72	0.81	0.86
Severity rate in Latin America		0.21	0.42	0.19[a]

(a) Information on other types of contracts is not available (temporary workers and self-employed people).
(b) Total departures consist of: Total departures due to retirement/early retirement; Total departures initiated by the employee; Total departures initiated by the employer (excluding at the end of the probationary period in France); Total departures for all other reasons (death, for example).
(c) This indicator calculates the total number of employees who voluntarily left their jobs or were dismissed, retired or died while employed, divided by the total workforce for the year. Terminations initiated by the employer at the end of the probationary period were not taken into account in France.
(d) The employee turnover rate varies by geographic area. Historically, the rate has been higher in certain Latam countries, given the specific nature of these markets and local regulations.
(e) The calculation methodology for this indicator is described in more detail in section 3.5.1 "Methodology note."
(f) In 2024, this indicator was calculated based on a scope covering more than 80% of the Group's workforce, for 10 countries included in the scope of the calculation. In 2025, the inclusion of Portugal increased coverage to 84% of the Group's workforce.
(g) This indicator calculates the percentage of employees that took parental leave during the year, excluding countries that do not have parental leave (Switzerland, Brazil, Kennedy (the United Kingdom), Malaysia).
(h) This indicator is calculated only on the basis of the countries that have carers' leave. Countries that do not have such a program to date are excluded from the scope: Brazil, Estonia, Malaysia, Singapore, Kennedy (the United Kingdom) and Mexico.
(i) Deaths that occurred during the fiscal year are taken into account in the calculation of the metric.
(j) In 2025, the Group sadly lost three employees to a heart attack and a service agent following a road accident.
(k) In 2024, a Group service agent regrettably passed away after a road accident.

INFORMATION ON EMPLOYEES BY CONTRACT TYPE, BROKEN DOWN BY GENDER[(a)] (HEAD COUNT)

2025	Female	Male	Other	Not disclosed	Total
Number of employees	29,599	29,183	0	0	58,782
Number of permanent employees	26,938	26,056	0	0	52,994
Number of temporary employees	2,661	3,127	0	0	5,788
Number of non-guaranteed hours employees	164	96	0	0	260
Number of full-time employees	27,048	28,141	0	0	55,189
Number of part-time employees	2,551	1,042	0	0	3,593

(a) Gender as specified on the employee's administrative documents and in accordance with the applicable legal frameworks in each region.

SALARIED WORKFORCE IN COUNTRIES WHERE THE UNDERTAKING HAS AT LEAST 50 EMPLOYEES REPRESENTING AT LEAST 10% OF ITS TOTAL NUMBER OF EMPLOYEES

Country	Number of employees (head count)
Brazil	11,599
France	13,371
Germany	7,142

INFORMATION ON EMPLOYEES BY CONTRACT TYPE, BROKEN DOWN BY REGION (HEAD COUNT OR FTE)

In accordance with the CSRD, the Group reports specific information for the three countries where the undertaking has 50 employees or more representing at least 10% of its total number of employees.

2025	Brazil	France	Germany	Total
Number of employees	11,599	13,371	7,142	32,112
Number of permanent employees	11,208	11,657	6,449	29,314
Number of temporary employees	391	1,714	693	2,798
Number of non-guaranteed hours employees	0	0	0	0
Number of full-time employees	11,596	12,849	5,982	30,427
Number of part-time employees	3	522	1,160	1,685

For collective bargaining coverage, in France (European Economic Area (EEA) country): 100% of employees are covered.

In Brazil (non-European Economic Area (EEA) country): 100% of employees are covered.

In France (European Economic Area (EEA) country), 100% of employees have representatives in the workplace.

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOG FOR THE RELEVANT SCOPES

	Collective Bargaining Coverage		Social dialog
Coverage Rate	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – non-EEA (estimate for regions with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0–19%	Germany		
20–39%			
40–59%			Germany
60–79%			
80–100%	France	Brazil	France

3.5.3 Cross-reference tables: Disclosure Requirements (DRs) of the ESRS, GRI, TCFD, SASB, Global Compact, and other European regulations ESRS 2 – APPENDIX B

Chapter 3 of the Universal Registration Document follows the guidelines and main recommendations of the international approaches, such as those of the Global Reporting Initiative (GRI), the Task Force on Climate-related Financial Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB), the Sustainable Development Goals (SDGs), and the United Nations Global Compact.

A cross-reference table with ESRS for the different Disclosure Requirements is proposed, together with a cross-reference table for other European regulations.

Detailed cross-reference tables are presented on the following pages to meet the growing expectations of the Group's stakeholders.

ESRS Disclosure Requirement (DR) cross-reference table

Regarding ESRS Disclosure Requirements deemed non-material following the work of the double materiality matrix, reference is made in the table below only to the impact, risk and opportunity assessment framework. A reference is thus made to section 3.2.9 "Identification of key topics through the double materiality assessment."

Sub-topic	Disclosure requirements	Disclosure title	Section	Page	Incorporated by reference
ESRS 2 GENERAL DISCLOSURES					
	BP-1	General basis for preparation of the sustainability statement	3.1.1 Reporting scope	159-160	2.3.1 Risk factors 5.1.1 Consolidated income statement
Basis for preparation	BP-2	Disclosures in relation to specific circumstances	3.1.2 Specific reporting circumstances	160	
Governance	GOV-1	The role of the administrative, management and supervisory bodies	3.2.1 Integrated CSR governance and management	161-162	1.4 Governance 2.1 Governance 2.1.2 The Company's choice of governance 2.1.3 General management of the Group 2.1.4 The Supervisory Board 2.1.5 Supervisory Board committees
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.2.2 Information provided to and sustainability matters addressed by the undertaking's management and supervisory bodies	163	2.1 Governance
	GOV-3	Integration of sustainability-related performance in incentive schemes	3.2.3 Integration of sustainability-related performance in incentive schemes	163	2.2.1 Compensation policy 2.2.2 Compensation allocated and paid to corporate officers
	GOV-4	Statement on due diligence	3.2.4 Statement on due diligence	164	6.8 Vigilance plan
	GOV-5	Risk management and internal controls over sustainability reporting	3.2.5 Risk management and internal controls over sustainability reporting	164	2.3.1 Risk factors 2.3.2 Elis Group's internal control and risk management system
Strategy	SBM-1	Strategy, business model and value chain	3.2.6 General presentation of Elis, its strategy and its value chain	165-174	1.1 Elis in 2025 1.2 Strategy 1.3 Our customers
	SBM-2	Interest and views of stakeholders	3.2.7 Engaging with our stakeholders	174-175	3.10.3 Continuing to integrate ethics into our business practices 6.10 Anti-corruption
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.8 Material impacts, risks and opportunities and their interaction with strategy and business model	176-177	

Sub-topic	Disclosure requirements	Disclosure title	Section	Page	Incorporated by reference
Impact, risk and opportunity management	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3.2.9 Identification of key topics through the double materiality assessment	178-179	2.3 Risk factors and internal control
	IRO-2	Disclosure Requirements in ESRS covered by the undertakings' sustainability statement	3.5.3 Cross-reference tables: Disclosure Requirements (DRs) of the ESRS, GRI, TCFD, SASB, Global Compact, and other European regulations	253-263	
	MDR-P	Policies adopted to manage material sustainability matters	See corresponding chapter		
	MDR-A	Actions and resources in relation to material sustainability matters	See corresponding chapter		
Metrics and targets	MDR-M	Metrics in relation to material sustainability matters	See corresponding chapter		
	MDR-T	Tracking effectiveness of policies and actions through targets	See corresponding chapter		
ESRS E1 CLIMATE CHANGE					
Governance	ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	3.2.3 Integration of sustainability-related performance in incentive schemes	163	2.2.1 Compensation policy 2.2.2 Compensation allocated and paid to corporate officers
Strategy	E1-1	Transition plan for climate change mitigation	3.3.2.1 Fighting climate change	191-193	1.2 Strategy
	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.8 Material impacts, risks and opportunities and their interaction with strategy and business model	176-177	
Impact, risk and opportunity management	ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	3.2.9 Identification of key topics through the double materiality assessment	178-179	2.3 Risk factors and internal control
	E1-2	Policies related to climate change mitigation and adaptation	3.3.2.1 Fighting climate change 3.3.2.2 Climate change adaptation	191-203	1.2 Strategy
	E1-3	Actions and resources in relation to climate change policies	3.3.2.1 Fighting climate change 3.3.2.2 Climate change adaptation	191-201 201-203	
Metrics and targets	E1-4	Targets related to climate change mitigation and adaptation	3.3.2.1 Fighting climate change 3.3.2.2 Climate change adaptation	193 201	4.2.3 Income statement analysis for the financial year ended December 31, 2024
	E1-5	Energy consumption and mix	3.3.2.3 Minimizing our energy consumption	203-209	
	E1-6	Gross scopes 1, 2, 3, and Total GHG emissions	3.3.2.1 Fighting climate change	197-198	
	E1-8	Internal carbon pricing	3.3.2.1 Fighting climate change	196	
ESRS E2 POLLUTION					
Impact, risk and opportunity management	ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	3.2.9 Identification of key topics through the double materiality assessment	178-179	2.3 Risk factors and internal control

Sub-topic	Disclosure requirements	Disclosure title	Section	Page	Incorporated by reference
ESRS E3 WATER AND MARINE RESOURCES					
Impact, risk and opportunity management	ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	3.2.9 Identification of key topics through the double materiality assessment	178-179	2.3 Risk factors and internal control
	E3-1	Policies relate to water and marine resources	3.3.3.1 Reducing pressure on water resources in the upstream chain	209	
	E3-2	Actions and resources related to water and marine resources	3.3.3.1 Reducing pressure on water resources in the upstream chain	210-211	
Metrics and targets	E3-3	Targets related to water and marine resources	3.3.3.1 Reducing pressure on water resources in the upstream chain	210	
ESRS E4 BIODIVERSITY AND ECOSYSTEMS					
Impact, risk and opportunity management	ESRS 2 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	3.2.9 Identification of key topics through the double materiality assessment	178-179	2.3 Risk factors and internal control
ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY					
Impact, risk and opportunity management	ESRS 2 IRO-1	Description of processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	3.2.9 Identification of key topics through the double materiality assessment	178-179	2.3 Risk factors and internal control
	E5-1	Policies related to resource use and circular economy	3.3.1.1 Being a circular economy player	182	1.2 Strategy
	E5-2	Actions and resources related to resource use and circular economy	3.3.1.1 Being a circular economy player	183-187	
Metrics and targets	E5-3	Targets related to resource use and circular economy	3.3.1.1 Being a circular economy player	183	
	E5-5	Resource outflows	3.3.1.1 Being a circular economy player	183-187	
ESRS S1 OWN WORKFORCE					
Strategy	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.8 Material impacts, risks and opportunities and their interaction with strategy and business model	176-177	
Impact, risk and opportunity management	S1-1	Policies related to own workforce	3.4.2 Listening to, valuing our employees and ensuring their well–being at work	220-221	
			3.4.3 Protecting our employees	226	
			3.4.4 Ensuring non-discrimination and equal opportunities	231-232	
			3.4.5 Attracting and developing our employees	236	
	S1-2	Processes for engaging with own workforce and worker's representatives about impacts	3.4.2 Listening to, valuing our employees and ensuring their well–being at work	222-223	
	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	3.4.2 Listening to, valuing our employees and ensuring their well–being at work	224-225	3.10.3 Continuing to integrate ethics into our business practices
					6.10 Anti-corruption
Impact, risk and opportunity management	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and opportunities related to own workforce, and effectiveness of those actions	3.4.2 Listening to, valuing our employees and ensuring their well–being at work	222-226	2.2.1 Compensation policy
			3.4.3 Protecting our employees	227-230	3.10.3 Continuing to integrate ethics into our business practices
			3.4.4 Ensuring non-discrimination and equal opportunities	232-235	
			3.4.5 Attracting and developing our employees	237-240	5 Financial statements for the year ended December 31, 2024
					6.10 Anti-corruption

Sub-topic	Disclosure requirements	Disclosure title	Section	Page	Incorporated by reference
Metrics and targets	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.4.2 Listening to, valuing our employees and ensuring their well–being at work	221	
			3.4.3 Protecting our employees	227	
			3.4.4 Ensuring non-discrimination and equal opportunities	232	
			3.4.5 Attracting and developing our employees	237	
	S1-6	Characteristics of the undertaking's employees	3.4.1 Own workforce	217-219	5.1.7 Notes to the consolidated financial statements
			3.5.2 Details of Group performance	250-252	
	S1-8	Collective bargaining coverage and social dialog	3.4.2 Listening to, valuing our employees and ensuring their well–being at work	222-223	
	S1-9	Diversity metrics	3.4.4 Ensuring non-discrimination and equal opportunities	232-235	3.10.3 Continuing to integrate ethics into our business practices
					6.10 Anti-corruption
	S1-10	Adequate wages	3.4.2. Listening to, valuing our employees and ensuring their well-being at work	223-224	5 Financial statements for the year ended December 31, 2025
	S1-11	Social protection	3.4.2 Listening to, valuing our employees and ensuring their well–being at work	223-224	
	S1-12	Persons with disabilities	3.4.4 Ensuring non-discrimination and equal opportunities	234-235	
	S1-13	Training and skills development metrics	3.4.5 Attracting and developing our employees	237	
	S1-14	Health and safety metrics	3.4.3 Protecting our employees	226-230	2.2.1 Compensation policy
Metrics and targets	S1-15	Work-life balance metrics	3.4.1 Own workforce	217-219	
			3.5.2 Details of Group performance	250-252	
	S1-16	Compensation metrics (pay gap and total compensation)	3.4.4 Ensuring non-discrimination and equal opportunities	232-234	
			3.5.2 Details of Group performance	250-252	
	S1-17	Serious human rights incidents, complaints and impacts	3.4.2 Listening to, valuing our employees and ensuring their well–being at work	224-225	3.10.3 Continuing to integrate ethics into our business practices
					6.10 Anti-corruption
ESRS S2 WORKERS IN THE VALUE CHAIN					
Strategy	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.8 Material impacts, risks and opportunities and their interaction with strategy and business model	176-177	
Impact, risk and opportunity management	S2-1	Policies related to value chain workers	3.4.6 Working responsibly with workers in the value chain	241-242	
	S2-2	Processes for engaging with value chain workers about impacts	3.4.6 Working responsibly with workers in the value chain	244-245	
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.4.6 Working responsibly with workers in the value chain	245	3.10.3 Continuing to integrate ethics into our business practices
					6.10 Anti-corruption
	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	3.4.6 Working responsibly with workers in the value chain	243-245	3.10.3 Continuing to integrate ethics into our business practices
					6.10 Anti-corruption

Sub-topic	Disclosure requirements	Disclosure title	Section	Page	Incorporated by reference
Metrics and targets	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.4.6 Working responsibly with workers in the value chain	242	
ESRS G1 BUSINESS CONDUCT					
Governance	ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	3.2.1 Integrated CSR governance and management	161-162	1.4 Governance 2.1 Governance 2.1.2 The Company's choice of governance 2.1.3 General management of the Group 2.1.4 The Supervisory Board 2.1.5 Supervisory Board committees
Impact, risk and opportunity management	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3.2.9 Identification of key topics through the double materiality assessment	178-179	2.3 Risk factors and internal control

GRI cross-reference table

The Group complies with the core option of the Global Reporting Initiative (GRI) framework(1).

To illustrate compliance and demonstrate that this sustainability statement has been prepared in accordance with the GRI, the cross-reference table below includes the general and specific disclosures related to the Group's most material aspects and provides references to the appropriate chapters or sections of the document.

The Group's most material topics presented in this chapter are thus cross-referenced with the GRI's specific disclosures:

Major risks	Cross-referencing with specific GRI elements
Risks related to climate change	Emissions (305)
Risks related to energy consumption (including the vehicle fleet)	Energy (302)
Risks related to water resources	Water and effluents (303)
Risks related to the product portfolio	Materials (301)
Risks related to human resources (attraction and retention)	Employee recruitment and retention (401)
Risks linked to human resources (diversity)	Diversity and equal opportunities (405)
Risks related to the value chain	Procurement practices (204), Supplier Environmental Assessment (308) and Supplier Social Assessment (414)

(1) Most recent version available at www.globalreporting.org

GENERAL INFORMATION

GRI Source	Topic	Reference
102–1	Name of the organization	6.1
102–2	Activities, brands, products, and services	1.1, 1.3
102–3	Location of headquarters	6.1
102–4	Geographical locations of the business sites	1.1
102–5	Ownership and legal form	1.1, 6.1, 6.2
102–6	Markets served	1.1, 1.3
102–7	Scale of the organization	1.1, 5.1, 6.2
102–8	Organization workforce	3.4.1
102–9	Organization supply chain	3.2, 3.4.6
102–10	Significant changes to the organization and its supply chain	1.1, 4.1.2, 5.1.7 (Note 2.4), 2.3.1
102–11	Precautionary principle	3.2, 3.3
102–12	Charters, principles and other external initiatives	Supplier Code of Conduct, Code of Ethics, CSR policy, QHSE policy
102–13	Membership of national or international associations	3.3.1.1, 3.4.6, 3.9.1
102–14	Statement from senior decision-maker about the relevance of sustainability to the organization and its strategy	Editorial
102–16	Values, principles, standards, and norms of behavior in the organization, such as Codes of Conduct and Ethics Codes	1.1, 3.1, 3.2, 3.4.2, 3.10.3
102–18	Governance structure of the organization, including committees of the highest governance body	3.2.1, 3.2.2
102–40	List of stakeholder groups with which the organization is in dialog	3.2.7
102–41	Percentage of total employees covered by collective bargaining agreements	3.4.2
102–42	Basis for identifying and selecting stakeholders with whom to establish dialog	3.2.7
102–43	Approach to stakeholder engagement	3.2.7
102–44	Key considerations and concerns raised	3.2.8
102–45	Entities included in the financial consolidation: including the reasons for exclusion	3.5.1, 5.1.7 (Notes 2 and 11)
102–46	Defining report content and aspect boundaries	3.1.1, 3.1.2
102–47	List of material aspects	3.2.9
102–48	Restatements of information	3.5.2
102–49	Changes in reporting	2.5.1
102–50	Reporting period	January 1, 2025 to December 31, 2025
102–51	Date of most recent report published, where applicable	2024
102–52	Reporting cycle	Annual
102–53	Contact point for questions regarding the report or its content	sustainability@elis.com
102–54	Claims of reporting in accordance with the GRI Standards	3.5.3
102–55	GRI cross-reference table	3.5.3
102–56	External verification of the report	3.6 for CSRD disclosures

SPECIFIC ITEMS LINKED TO ELIS'S MAJOR RISKS

GRI Source	Topic	Reference
204 – Procurement Practices		
204–1	Proportion of local purchases (where local means Europe)	3.10.4, 3.4.6
301 – Materials		
301–3	Products and packaging materials recovered	3.3.1.1, 3.8.2
302 – Energy		
302–1	Energy consumption within the organization	3.3.2.3
302–2	Energy consumption outside of the organization	3.3.2.3
302–3	Energy intensity	3.3.2.3
303 – Water and Effluents		
303–1	Interactions with water as a shared resource	3.3.3, 3.8.3
305 – Emissions		
305–1	Direct (Scope 1) GHG emissions	3.3.2.1
305–2	Energy indirect (Scope 2) GHG emissions	3.3.2.1
305–3	Other indirect (Scope 3) GHG emissions	3.3.2.1
305–4	GHG emissions intensity	3.3.2.1
308 – Supplier Environmental Assessment		
308–1	New suppliers that were screened using environmental criteria	3.4.6
401 – Employee recruitment and retention		
401–1	New employee hires and employee turnover	3.4.5, 3.5.2
405 – Diversity and Equal Opportunity		
405–1	Diversity of governance bodies and employees	1.4, 3.1.2, 3.4.4
414 – Supplier Social Assessment		
414–1	New suppliers that were screened using social criteria	3.4.6

TCFD cross-reference table

The table for cross-referencing with the TCFD[1] recommendations is presented below. It is based on the latest grid that incorporates all available recommendations. This document, and section 3.3.2 "Climate change" in particular, is meant to cover key elements of these recommendations. Elis also communicates on how the Group is addressing climate considerations by responding to the Carbon Disclosure Project (CDP), a platform aligned with both best practices in climate reporting and the Task Force on Climate-related Financial Disclosure's (TCFD) recommendations.

In 2025, the Elis Group scored an A in the CDP's Climate questionnaire for the second year running, joining the widely recognized A-List of leading companies. In 2026, the Group will continue to improve its reporting to more effectively meet best market practices. The Elis Group has also been awarded an A rating from the CDP for supplier engagement on climate change.

The Elis Group's response to the CDP also gives more detail on some of the items.

Themes	Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)	Status	Cross-reference
Governance	Describe the board's oversight of climate-related risks and opportunities	Level 3	3.3.2
	Describe management's role in assessing and managing climate-related risks and opportunities	Level 3	3.3.2
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Level 2	3.3.2
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	Level 2	3.3.2
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Level 2	3.3.2
Risk management	Describe the organization's processes for identifying and assessing climate-related risks	Level 2	3.3.2, 3.2.8, 3.2.9
	Describe the organization's processes for managing climate-related risks	Level 2	3.3.2
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	Level 2	3.3.2
Performance and goals	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	Level 2	3.3.2, 3.2.8, 3.2.9
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Level 3	3.3.2
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Level 3	3.3.2

Level 1: achieved and to be further developed in the coming years <-> Level 3: advanced.

(1) Recommendations available at https://www.fsb-tcfd.org/recommendations/

SASB cross-reference table

The Group provides a cross-reference table for the Sustainable Accounting Standards Board (SASB) reporting framework to meet the growing demands of its stakeholders. Given the specific nature of the Group's activities, which are based on the circular economy model, the Group does not belong to any specific SASB category(1). The Group therefore selected the following two most representative sectors:

- Apparel, accessories & footwear;
- Household & Personal Products.

The cross-reference table between the main SASB reporting requirements applicable to the Group and the reporting carried out in this chapter is presented below. In the years ahead, the Group will continue working to publish additional information, particularly in relation to the revenues associated with certain types of product rental:

Aspect (SASB)	Topic (SASB)	Metric (SASB)	Code	Section
Water Management & Effluents	Water Management	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	CG-HP-140a.1	3.8.3 Optimizing water consumption in our operations
		Description of water management risks and discussion of strategies and practices to mitigate those risks	CG-HP-140a.2	3.8.3 Optimizing water consumption in our operations
Product Quality and Safety	Management of chemicals in products	Discussion of processes to maintain compliance with restricted substances regulations	CG-AA-250a.1	The Group conducts regular monitoring through its teams and professional associations. The Supplier Code of Conduct applies to all Group suppliers (direct, indirect or industrial), whether new or existing partners. In addition, master agreements include a document signed by third parties committing to compliance with REACH requirements for products delivered to the Group.
		Discussion of the processes for assessing and managing the risks and/or hazards associated with chemicals contained in products	CG-AA-250a.2	3.2.5 Risk management and internal controls over sustainability reporting 3.3.1.1 Being a circular economy player
	Product Environmental, Health, and Safety performance	Revenue from products that contain REACH substances of very high concern (SVHC)	CG-HP-250a.1	Commitment of third parties to comply with REACH and the non-use of substances of very high concern (SVHC) in particular through the signing of the Code of Conduct and a specific appendix.
		Discussion of process to identify and manage emerging materials and chemicals of concern	CG-HP-250a.3	The Group conducts regular monitoring through its teams and professional associations. 3.2.5 Risk management and internal controls over sustainability reporting 3.3.1.1 Being a circular economy player
		Revenue from products designed with green chemistry principles	CG-HP-250a.4	Elis reports the share of product families with at least one collection composed of sustainable materials. 3.3.1.1 Being a circular economy player 3.8.1 Eco-designing our products and services
Lifecycle and Product Design	Packaging Lifecycle Management	(1) Total weight of packaging, (2) percentage made from recycled and/or renewable materials, and (3) percentage that is recyclable, reusable or compostable	CG-HP-410a.	The Group does not sell products but uses products. As part of its operations, the Group limits packaging and it is usually reusable. 3.3.1.1 Being a circular economy player 3.8.1 Eco-designing our products and services 3.8.4 Minimizing our impact on ecosystems
		Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	CG-HP-410a.2	The Group mainly uses reusable packaging. See sections 3.3.1.1, 3.8.1 and 3.8.4.

(1) The standards are available on https://navigator.sasb.ifrs.org/

Aspect (SASB)	Topic (SASB)	Metric (SASB)	Code	Section
Supply chain management	Environmental impacts in the supply chain	Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 in compliance with wastewater discharge permits or contractual agreements	CG-AA-430a.1	Percentage of procurement spend with direct suppliers that have undergone a CSR assessment is presented in 3.4.6.
		Percentage (1) of Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 that have completed the Sustainable Apparel Coalition's Higg Facility Environmental Module (Higg FEM) assessment or an equivalent environmental data assessment	CG-AA-430a.2	Percentage of procurement spend with direct suppliers that have undergone a CSR assessment is presented in 3.4.6.
	Labor conditions in the supply chain	Percentage (1) of Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 that have been audited to a labor code of conduct, (3) percentage of total audits conducted by a third-party auditor	CG-AA-430b.1	Percentage of procurement spend with direct suppliers that have undergone a CSR assessment is presented in 3.4.6.
		Priority non-conformance rate and associated corrective action rate for suppliers' labor code of conduct audits	CG-AA-430b.2	Percentage of procurement spend with direct suppliers that have undergone a CSR assessment is presented in 3.4.6.
		Description of the greatest (1) labor and (2) environmental, health and safety risks in the supply chain	CG-AA-430b.3	The IROs related to these matters are described in more detail in sections 3.4 and 3.10.3.
	Environmental & Social Impacts of Palm Oil Supply Chain	Amount of palm oil sourced, percentage certified through the Roundtable on Sustainable Palm Oil (RSPO) supply chains as (a) Identity Preserved, (b) Segregated, (c) Mass Balance, or (d) Book & Claim	CG-HP-430a.1	Not applicable
Raw materials sourcing & Performance	Raw Materials Sourcing	Description of environmental and social risks associated with sourcing priority raw materials	CG-AA-440a.1	3.3.3 Water 3.8.3 Optimizing water consumption in our operations
		Percentage of raw materials third-party certified to an environmental and/or social sustainability standard, by standard.	CG-AA-440a.2	Elis reports the share of product families with at least one collection composed of sustainable materials. See sections 3.3.1.1 and 3.8.1

Table for cross-referencing with the United Nations Global Compact

The Group has been a signatory of the Global Compact for more than 10 years. As such, the Group issues a Communication on Progress (CoP) each year, which is published[(1)] on the United Nations website. A cross-reference table is presented below, however, to reconcile the major categories for aspects with the sections of this sustainability statement.

Category		Principles of the United Nations Global Compact	Sections
Human Rights	1	Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence.	3.4.6, 3.9.1, 3.10.3
	2	Businesses should make sure that they are not complicit in human rights abuses.	3.4.6, 3.9.1, 3.10.3
Labor	3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	3.4.2, 3.4.6, 3.9.1, 3.10.3
	4	Businesses should uphold the elimination of all forms of forced and compulsory labor.	3.4.6, 3.9.1, 3.10.3
	5	Businesses should uphold the effective abolition of child labor.	3.4.6, 3.9.1, 3.10.3
	6	Businesses should uphold the elimination of discrimination in respect of employment and occupation.	3.4.4, 3.4.6, 3.9.1, 3.10.3
Environment	7	Businesses should support a precautionary approach to environmental stakes.	3.3
	8	Businesses should undertake initiatives to promote greater environmental responsibility.	3.3
	9	Business should encourage the development and diffusion of sustainable technologies.	3.3
Anti-corruption	10	Businesses should work against corruption in all its forms, including extortion and bribery.	3.4.6, 3.10.3

(1) https://www.unglobalcompact.org/what-is-gc/participants/4327

Cross-reference table required under other European regulations ESRS 2 – Appendix B

The table cross-references the different European regulations with the information published in this sustainability statement. It was prepared in accordance with Appendix B of ESRS 2.

Disclosure Requirement	Corresponding paragraph in the ESRS	Disclosure title	Other EU legislation	Page
ESRS 2 GOV-1	21(d)	Board's gender diversity	SFDR, Benchmark Regulation	69
ESRS 2 GOV-1	21(e)	Percentage of board members who are independent	Benchmark Regulation	161
ESRS 2 GOV-4	30	Statement on due diligence	SFDR	164
ESRS 2 SBM-1	40 (d)i	Involvement in activities related to fossil fuel activities	SFDR, Benchmark Regulation, Pillar 3	Non-material
ESRS 2 SBM-1	40 (d)ii	Involvement in activities related to chemical production	SFDR, Benchmark Regulation	Non-material
ESRS 2 SBM-1	40 (d)iii	Involvement in activities relate to controversial weapons	SFDR, Benchmark Regulation	Non-material
ESRS 2 SBM-1	40 (d)iv	Involvement in activities related to cultivation and production of tobacco	Benchmark Regulation	Non-material
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050	EU Climate Law	191-193
ESRS E1-1	16(g)	Undertakings excluded from Paris-aligned Benchmarks	Pillar 3, Benchmark Regulation	188
ESRS E1-4	34	GHG emission reduction targets	SFDR, Pillar 3, Benchmark Regulation	191
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	Non-material
ESRS E1-5	37	Energy consumption and mix	SFDR	203-209
ESRS E1-5	40 to 43	Energy intensity associated with activities in high climate impact sectors	SFDR	203-209
ESRS E1-6	44	Gross scope 1, 2, 3 and Total GHG emissions	SFDR, Benchmark Regulation, Pillar 3	195-201
ESRS E1-6	53 to 55	Gross GHG emissions intensity	SFDR, Benchmark Regulation, Pillar 3	195-201
ESRS E1-7	56	GHG removals and carbon credit	EU Climate Law	Non-material
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	Benchmark Regulation	Non-material
ESRS E1-9	66(a)	Disaggregation of monetary amounts by acute and chronic physical risk	Pillar 3	Non-material
ESRS E1-9	66(c)	Location of significant assets at material physical risk	Pillar 3	Non-material
ESRS E1-9	67(c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	Pillar 3	Non-material
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities	Benchmark Regulation	Non-material
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	SFDR	Non-material
ESRS E3-1	9	Water and marine resources	SFDR	209-211
ESRS E3-1	13	Dedicated policy	SFDR	209
ESRS E3-1	14	Sustainable oceans and seas	SFDR	Non-material
ESRS E3-4	28(c)	Total water recycled and reused	SFDR	Non-material
ESRS E3-4	29	Total water consumption in m^3 per net revenue on own operations	SFDR	Non-material
ESRS 2 – IRO 1 – E4	16 (a)i		SFDR	Non-material
ESRS 2 – IRO 1 – E4	16(b)		SFDR	Non-material
ESRS 2 – IRO 1 – E4	16(c)		SFDR	Non-material

Disclosure Requirement	Corresponding paragraph in the ESRS	Disclosure title	Other EU legislation	Page
ESRS E4-2	24(b)	Sustainable land/agriculture practices or policies	SFDR	Non-material
ESRS E4-2	24(c)	Sustainable oceans/seas practices or policies	SFDR	Non-material
ESRS E4-2	24(d)	Policies to address deforestation	SFDR	Non-material
ESRS E5-5	37(d)	Non-recycled waste	SFDR	Non-material
ESRS E5-5	39	Hazardous waste and radioactive waste	SFDR	Non-material
ESRS 2 – SBM 3 – S1	14(f)	Risk of incidents of forced labor	SFDR	220
ESRS 2 – SBM 3 – S1	14(g)	Risk of incidents of child labor	SFDR	220
ESRS S1-1	20	Human rights policy commitments	SFDR	217-240
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Benchmark Regulation	231
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	SFDR	217-240
ESRS S1-1	23	Workplace accident prevention policy or management system	SFDR	226-230
ESRS S1-3	32(c)	Grievance/complaints handling mechanisms	SFDR	224-225
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	SFDR, Benchmark Regulation	227
ESRS S1-14	88(e)	Number of days lost to injuries, accidents, fatalities or illness	SFDR	Non-material
ESRS S1-16	97(a)	Unadjusted gender pay gap	SFDR, Benchmark Regulation	233
ESRS S1-16	97(b)	Ratio of the total annual remuneration of the highest paid individual to the median total annual remuneration for all employees	SFDR	251
ESRS S1-17	103(a)	Incidents of discrimination	SFDR	224-225
ESRS S1-17	104(a)	Non-respect of UNGPs on Business and Human Rights and OECD	SFDR, Benchmark Regulation	Non-material
ESRS 2 – SBM 3 – S2	11(b)	Significant risk of child labor or forced labor in the value chain	SFDR	241-245
ESRS S2-1	17	Human rights policy commitments	SFDR	241-245
ESRS S2-1	18	Policies related to value chain workers	SFDR	241-245
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD	SFDR, Benchmark Regulation	241-245
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Benchmark Regulation	241-245
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	241-245
ESRS S3-1	16	Human rights policy commitments	SFDR	Non-material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	SFDR, Benchmark Regulation	Non-material
ESRS S3-4	36	Human rights issues and incidents	SFDR	Non-material
ESRS S4-1	16	Policies related to consumers and end-users	SFDR	Non-material
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD	SFDR, Benchmark Regulation	Non-material
ESRS S4-4	35	Human rights issues and incidents	SFDR	Non-material
ESRS G1-1	10(b)	United Nations Convention against Corruption	SFDR	Non-material
ESRS G1-1	10(d)	Protection of whistle-blowers	SFDR	Non-material
ESRS G1-4	24(a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR, Benchmark Regulation	Non-material
ESRS G1-4	24(b)	Standards of anti-corruption and anti-bribery	SFDR	Non-material

3

3.6 Report on the certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

Financial year ended December 31, 2025

To the Shareholders,

This report is issued in our capacity as auditors of Elis. It covers sustainability information and the information provided for in Article 8 of Regulation (EU) 2020/852, relating to the financial year ended December 31, 2025 and included in the Group's management report. This information is presented in chapter 3 " sustainability statement" of the Universal Registration Document (hereinafter "sustainability statement").

Our work on this information was carried out in a changing environment characterized by uncertainties regarding the interpretation of the texts and the development of market practices.

In accordance with Article L. 233-28-4 of the French Commercial Code, Elis is required to include the aforementioned information in a separate section in the Group's management report.

This information provides an understanding of the impact of the Group's activity on sustainability matters, as well as how these aspects influence the evolution of the Group's business, its results and its situation. Sustainability concerns include environmental, social and corporate governance matters.

In accordance with Article L. 821-54 II of the aforementioned code, our mission consists of carrying out the work necessary for the issuance of an opinion, expressing limited assurance, concerning:

- compliance with the requirements arising from the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS; European Sustainability Reporting Standards) of the process implemented by Elis to determine the information disclosed, including, where applicable to the entity, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- the compliance of the sustainability information included in the sustainability statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the information disclosure requirements provided for in Article 8 of Regulation (EU) 2020/852.

This mission is carried out in accordance with ethics rules, including independence, and the quality rules prescribed by the French Commercial Code.

It is also governed by the guidelines of the French High Council of Statutory Auditors "*Audit of the information regarding sustainability and verification of the information disclosure requirements provided for in Article 8 of Regulation (EU) 2020/852.*"

In the following three distinct parts of the report, we present, for each of the areas of our audit, the nature of the checks we carried out, the conclusions we drew from them, and, in support of these conclusions, the elements that were the subject of particular attention on our part and the procedures we implemented in relation to these elements. It should be noted that we do not express a separate conclusion on these elements and that it should be considered that the steps explained are part of the overall process of reaching conclusions on each of the three aspects of our mission.

Finally, when we feel it is necessary to draw your attention to one or more sustainability-related items of information provided by Elis in the Group's management report, we include a paragraph of remarks.

Limits of our audit

As our audit is aimed at expressing limited assurance, the nature (choice of audit techniques), scope and duration of the work are less than would be necessary to obtain reasonable assurance.

This audit does not consist of guaranteeing the viability or the quality of Elis's management, in particular to make an assessment, which would go beyond compliance with the ESRS information requirements on the relevance of the choices made by Elis in terms of action plans, targets, policies, scenario analyses and transition plans.

It also does not cover the entity's compliance with the legal and regulatory provisions relating to the vigilance plan disclosed pursuant to Article L. 225-102-1 of the French Commercial Code.

Furthermore, with regard to forward-looking information, which is by nature uncertain, future results may be materially different from the forward-looking information presented in the Group's management report.

Our audit does allow conclusions to be drawn regarding the process of determining the sustainability information disclosed, the information itself, and the information disclosed in accordance with Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such significance that they could influence the decisions that could be made by the readers of the information subject to our verifications.

The sustainability information and the information required by Article 8 of Regulation (EU) No. 2020/852 may be subject to the inherent uncertainty in the state of scientific knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions, and/or estimates used to prepare it and which are presented in the Group's management report.

In addition, the comparative information for the 2023 financial year was not the subject of a report on the certification of sustainability reporting within the meaning of Article L. 821-54 of the French Commercial Code.

Compliance with the requirements arising from the ESRS of the process implemented by Elis to determine the information disclosed, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

Types of checks carried out

Our work consisted of ensuring that:

- the process defined and implemented by Elis, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify those material impacts, risks and opportunities that have led to the publication of sustainability information in the sustainability statement; and
- the information provided on this process is also in line with the ESRS.

Conclusion of the checks carried out

Based on the checks that we have carried out, we have not identified any errors, omissions or significant inconsistencies regarding the compliance of the process implemented by Elis with the ESRS.

Elements that have received special attention

Below, we present the elements that have been the subject of particular attention on our part concerning the compliance with the ESRS of the process implemented by Elis to determine the information disclosed.

The information on how the Group has updated its double materiality assessment is mentioned in section 3.2.9 "Identification of key topics through the double materiality assessment" in the sustainability statement.

Through discussions with management and with the people we deemed appropriate and by inspecting the available documentation, we have reviewed:

- the analyses carried out by the Group, in particular the assessment of the internal and external factors considered to assess the absence of changes to the double materiality assessment and/or the real and potential impacts, risks and opportunities identified by the Group. These include changes in the reporting scope, changes in the nature of its activities, and changes in the interests and views of stakeholders.

Based on our professional judgment, our procedure also consisted in particular of:

- exercising our critical thinking regarding the documentation of the analyses conducted by the Group as well as the approach taken by the Group to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the Group in light of our knowledge of the Group and the facts and circumstances specific to the Group;
- assessing the appropriateness of the impact and financial materiality assessment process implemented by the Group to determine the material information disclosed (including the setting of thresholds) in light of our knowledge of the Group and the facts and circumstances specific to the Group;
- assessing the appropriateness of the description provided in this respect in section 3.2.9 "Identification of key topics through the double materiality assessment" of the sustainability statement.

Compliance of the sustainability information included in the sustainability statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Types of checks carried out

Our work consisted of verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provided allows for an understanding of the preparation and governance processes of the sustainability disclosures included in the sustainability statement, including the methods for determining value chain-related information and the disclosure exemptions applied;
- the presentation of this information ensures its readability and comprehensibility;
- the scope selected by Elis for this information is appropriate; and
- based on a selection made according to our analysis of the risks of non-compliance in the information provided and user expectations, that this information does not contain significant errors, omissions, or inconsistencies, i.e. those that could influence the judgment or decisions of its users.

Conclusion of the checks carried out

Based on the checks we have carried out, we have not identified any significant errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the sustainability statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Remarks

Without calling into question the conclusion expressed above, we draw your attention to the information in section 3.5.1 "Methodology note," which describes:

- the methodology choices made by Elis and the main limitations and sources of uncertainty in the calculation of avoided emissions;
- the scope limitations as well as the methodology principles applied by the entity to calculate the gender pay gap and the annual total remuneration ratio.

Elements that have received special attention

Below, we present the elements that have received particular attention from us regarding the compliance of the sustainability information included in the sustainability statement with the provisions of Article L. 233-28-4 of the Commercial Code, including the ESRS.

Information provided in accordance with environmental standards (ESRS E1 to E5)

The information disclosed regarding climate change (ESRS E1) is provided in section 3.3.2 "Climate change" in the sustainability statement.

Below, we present the elements that have been the subject of particular attention on our part regarding the compliance of this information with the ESRS.

Our procedure consisted in particular of:

- on the basis of discussions with management or the relevant individuals, in particular the CSR department, we assessed whether the description of the policies, actions and targets implemented by the Group covers the following areas: climate change mitigation, climate change adaptation, and energy efficiency;
- assessing the appropriateness of the information presented in section 3.3.2 "Climate change" of the sustainability statement and its overall consistency with our knowledge of the Group.

Regarding the information disclosed on the greenhouse gas emissions inventory:

- we examined the internal control and risk management procedures implemented by the Group to ensure the compliance of the information disclosed;
- we have assessed the consistency of the scope considered for the evaluation of the greenhouse gas emissions inventory with the scope of the consolidated financial statements and the upstream and downstream value chain;
- we have reviewed the protocol used by the Group to establish its greenhouse gas emissions inventory and assessed its implementation methods, focusing on a selection of emission categories and sites for Scope 1 and Scope 2;
- regarding Scope 3 emissions, we have assessed:
  - the justification for the inclusions and exclusions of the various categories and the transparency of the information provided in this regard,
  - the information collection process;
- we assessed the appropriateness of the emission factors used and the related conversion calculations, as well as the calculation and extrapolation assumptions;
- for physical data (such as energy consumption), we cross-checked, based on sampling, the underlying data used to establish the greenhouse gas emissions inventory with supporting documentation;
- we carried out analytical procedures;
- regarding the key estimates used by the Group in preparing its greenhouse gas emissions inventory:
  - we reviewed the calculation methodology for the estimated data and the sources of information on which these estimates are based through discussions with the CSR Department,
  - we assessed whether the methods were applied consistently or whether there have been changes since the previous period, and whether these changes are appropriate;
- we verified the arithmetic accuracy of the calculations used to prepare this information.

Compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

Types of checks carried out

Our work consisted of reviewing the process implemented by Elis to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

It also consisted of checking the information disclosed in accordance with Article 8 of Regulation (EU) 2020/852, which involves reviewing:

- compliance with the rules for presenting this information, which ensures its readability and comprehensibility;
- based on a selection, the absence of errors, omissions, significant inconsistencies in the information provided, i.e. likely to influence the judgment or decisions of the users of this information.

Conclusion of the checks carried out

Based on the checks that we have carried out, we have not identified any significant errors, omissions or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Remarks

Without calling into question the conclusion expressed above, we draw your attention to the information regarding the analysis of the "do no significant harm" criterion related to pollution, as presented in the paragraph "Explanations and main assumptions relating to revenue" within section 3.3.4.1 "List of eligible activities applicable to the Elis Group" of the sustainability statement.

Elements that have received special attention

Below, we present the elements that have been the subject of particular attention on our part with regard to compliance with the information disclosure requirements provided for in Article 8 of Regulation (EU) 2020/852.

Eligibility of activities

Information on eligible activities can be found in section 3.3.4 "Taxonomy" of the sustainability statement. We have assessed, through interviews and the examination of the related documentation, the compliance of the Group's analysis on the eligibility of its activities with the criteria defined in the appendices of the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Alignment of eligible activities

Information on the alignment of activities can be found in section 3.3.4 "Taxonomy" of the sustainability statement.

As part of our checks, we have in particular:

- assessed the choices made by the Group regarding the consideration of the European Commission's communications on the interpretation and implementation of certain provisions of the Taxonomy Framework;
- reviewed, on a sample basis, the documentary sources used, including external sources where applicable, and conducted interviews with the relevant individuals;
- analyzed, on a sample basis, the elements on which management based its judgment when assessing whether eligible economic activities met the cumulative conditions from the Taxonomy Framework required to be classified as aligned, particularly the principle of "do no significant harm" to any of the other environmental objectives;
- assessed the analysis conducted regarding compliance with minimum safeguards, primarily based on the elements gathered as part of the understanding of the Group and its environment.

Key performance indicators and the accompanying information

Key performance indicators and accompanying information can be found in section 3.3.4 "Taxonomy" of the sustainability statement.

Regarding the total revenue, capex, and opex figures (the denominators) presented in the regulatory tables, we have verified the reconciliations carried out by the Group with the accounting data used as the basis for the financial statements and data related to accounting, such as analytical accounting or management reports.

Regarding the other amounts that make up the various eligible and/or aligned activity indicators (the numerators), we have:

- carried out analytical procedures;
- assessed these amounts based on a selection of representative activities, operations, or projects that we determined according to the activity to which they are linked and their contribution to this indicators.

Finally, we assessed the consistency of the information presented in section 3.3.4 "Taxonomy" of the sustainability statement with the other sustainability-related information in this report.

Neuilly-sur-Seine and Levallois-Perret, March 11, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit
Bardadi Benzeghadi

Forvis Mazars SA
Francisco Sanchez

3

SUPPLEMENTARY REPORT ON OUR CORPORATE SOCIAL RESPONSIBILITY

3.7 Introduction

To provide insight into the Group's CSR commitment and respond to growing demand from its stakeholders, the Group publishes a supplementary report presenting information on topics identified as non-material alongside its sustainability statement, which is drawn up within the framework of the Corporate Sustainability Reporting Directive (CSRD). This section is thus understood as a supplement to the sustainability statement.

Any specific rules relating to reporting on these non-material topics or certain additional metrics are presented in section 3.11.1 "Additional methodology note."

3.8 Other environmental information

3.8.1 Eco-designing our products and services

Context

In selling the use of a product rather than the product itself, the Group is helping to alleviate pressure on natural resources and to reduce the environmental footprint of its business and that of its customers. However, in addition to implementing the virtuous model of the product-as-a-service, the Elis Group strives to reduce the social and environmental impacts of its products through its eco-design strategy and its sustainable purchasing policy (see section 3.4.6 "Working responsibly with workers in the value chain" of the sustainability statement). All the stages of a product's lifecycle (production, use, end of life) must therefore be considered right from the design and purchasing phases.

The impacts, risks and opportunities associated with the eco-design of products were not assessed as material for the Group in the double materiality assessment (detailed in section 3.2.9 "Identification of key topics through the double materiality assessment" of the sustainability statement). However, the Group has opted to provide voluntary disclosure on this topic.

Operational and political governance

The Marketing and Innovation Department is responsible for the eco-design of the Group's products and services. Once or twice a year, the product strategy is shared with all countries.

Major launches may be validated by the Executive Committee or during a presentation to the Operational Committee, bringing together the countries.

To ensure that the specific regulatory expectations or requirements of the Group's different markets are taken into account, Elis has set up a Country Product Board in thirteen countries. This local decision-making body, which meets several times per year, brings together the different stakeholders (marketing, sales, operations, purchasing, supply chain and the industrial department) to make sure that all requirements are taken into account, such as those related to industrial maintenance or the provision of services at customers' sites.

Given that its business model is grounded in the product-as-a-service model (rental & maintenance), it is in the Elis Group's interest to extend the lifespan of its products by selecting high-quality items that meet expectations in terms of use, comfort and esthetics, and to work continually to extend their duration of use.

The Group also aims to reduce the impact of its products and services by working to extend their lifespan and optimize its operating processes, as well as developing products with lower environmental impact thanks to eco-design. The Group is therefore working with the following main levers of eco-design:

- choice of materials and their durability. As such, the Group aims to offer an ever-increasing number of collections composed of sustainable materials for each product family. For example, the Group currently offers the Bio's Fair collection made of organic, Fairtrade cotton for bath linen and workwear. Regarding the sustainability of materials (see section 3.3.1.1 "Being a circular economy player" of the sustainability statement);
- the origin and production methods of materials (see section 3.4.6 "Working responsibly with workers in the value chain" of the sustainability statement);
- optimizing energy consumption during washing (see sections 3.3.2.3 "Minimizing our energy consumption" and 3.3.3 "Water" of the sustainability statement);
- product design for repairability, refurbishment and end-of-life recycling. For example, for garments, this means avoiding, when possible, hard components that cannot be easily recycled.

The Group is increasingly incorporating these criteria when establishing its product specifications.

As part of its new roadmap, the Group is committed to developing all of its new Group collections using a formalized eco-design approach.

Goal and performance

As part of its ambitious program running until 2025 and in line with its policy, the Group has also set the goal of:

Offering at least one collection composed of sustainable materials for each product family

In line with this engagement program, which finished at the end of 2025, the Group has defined new goals for 2030, which are presented in section 3.2.6 "General presentation of Elis, its strategy and its value chain" of the sustainability statement.

Key performance indicator		2023	2024	2025
Developing products with lower environmental impact thanks to eco-design	Share of product families with at least one collection composed of sustainable materials[(a)] ***(2025 target: 100%)***	58%	60%	61%

(a) The methodology for this indicator is described in more detail in section 3.5.1 "Methodology note" of the sustainability statement.

The Group reported significant progress at end-2025 on its goal of having at least one collection in each product family made from responsible materials, and has achieved 61%. In 2025, several launches supported this effort: expansion of the ProEssentials collection with recycled polyester sweaters, development of Ankara pants made from recycled polyester, launch of the ProShine high-visibility collection, as well as the Movaprime collection and development of the Providence healthcare collection to incorporate mostly recycled polyester. Finally, Elis Cleanroom launched the ReForm collection, made of more than 98% recycled polyester.

Actions

Developing products with lower environmental impact thanks to eco-design

Ensuring the quality and durability of our products

The Group's business model is based on the product-as-a-service concept and relies on an offering of high-quality, high-durability services and products, unlike traditional consumption models that may encourage disposable products or planned obsolescence. Some products can therefore be washed more than 100 times before they are removed from circulation, in particular white garments and a number of flat linen items. See section 3.3.1.1 "Being a circular economy player" of the sustainability statement.

Eco-design approach

To continually do its part to ease pressure on natural resources and to reduce the environmental footprint of its business, the Group conducts life cycle assessments (LCAs). These LCAs help to underscore the benefits of Elis's model compared to other solutions (purchase or single use), and contribute to discussions on eco-design (design, choice of materials, origin and production method, duration of use, etc.).

Workwear offering: the sustainability of the rental & maintenance solution for workwear compared with purchase solutions

In 2023 and 2024, Elis conducted an LCA to compare the environmental footprint of rental & maintenance with the purchase of a work garment and home washing or the purchase of a work garment and laundry washing in accordance with the European methodology and ISO 14040/14044/14071. This LCA was critically reviewed by a panel of LCA and industrial cleaning experts. It used the European methodology (Product Environmental Footprint or PEF). This assessment, which considered the product's entire life cycle, i.e. from the extraction of raw materials to the garment's end of life, highlights the benefits of rental & maintenance models. The rental & maintenance solution extends the life of the garment through optimized management, i.e., reuse and repair, and thus reduces waste by 60% compared with the purchase and home washing solution.



Over the entire life cycle, and with respect to major environmental concerns, rental & maintenance reduces:

- impacts on climate change by nearly 38%;
- water consumption by nearly 63%;
- consumption of fossil resources by nearly 45%;
- detergent consumption by nearly 45%.



The rental & maintenance solution helps extend the lifespan of the garment and optimize the processes associated with its design and maintenance.

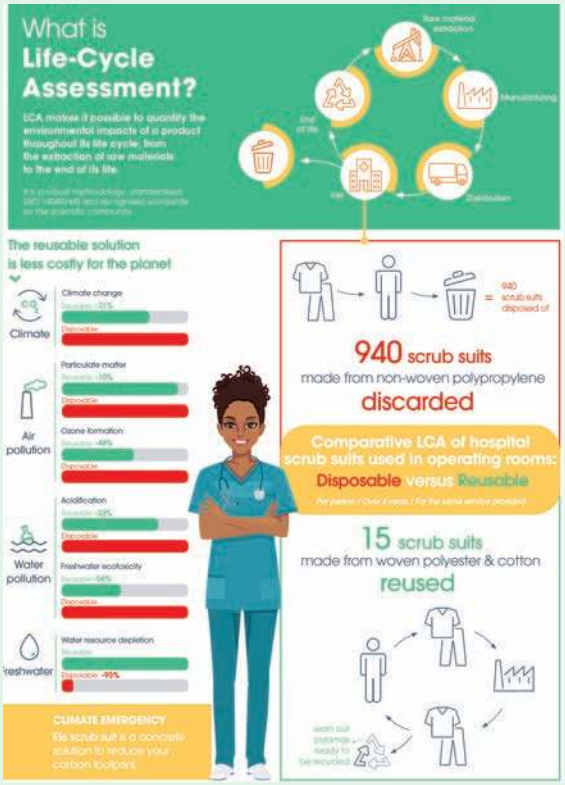
Workwear offering: the sustainability of Elis's hospital scrubs rental & maintenance solution compared with single-use solutions

Elis carried out an LCA in partnership with strategic customers to compare the environmental impact of the Elis hospital scrubs offering with competing single-use polypropylene products for France. This LCA was critically reviewed by a panel of experts and published in the Cleaner Environmental Systems scientific journal. An educational and instructional approach was taken when disseminating the study and its results to a wide audience.

The disposable scrubs were 100% polypropylene, versus the reusable scrubs at 35% cotton and 65% polyester. A few key takeaways from the study are as follows:

- fewer raw materials are needed to produce reusable scrubs than disposable scrubs because, on average, over four years a physician uses 15 reusable scrubs versus 940 disposable scrubs;
- it takes more water resources to produce cotton than to produce disposable scrubs;
- disposable scrubs have more impact at their end of life, mainly because they create more waste;
- over the course of their life cycle, reusable scrubs travel approximately 25,000 km and are used 64 times. This is similar to the shipping distance from China to France for disposable scrubs that will only be used once;
- using reusable hospital scrubs results in a 31% reduction in climate change impact compared with disposable hospital scrubs. This impact reduction can be as much as 62% depending on the level of over-consumption of disposable hospital scrubs in a healthcare facility.

Recent resource scarcities have also shown the benefits of reuse-based services solutions, which can ensure continuity of service while offering a more sustainable and local services solution. The relevance of this offering enabled the Group to gain significant market share in this segment in France during the Covid-19 crisis.



Hand drying offering: the sustainability of the cotton solution compared with the single-use solution

Drying your hands with cotton is an environmentally responsible action. Indeed, a cotton roller can be washed around 100 times before being reused in blue rollers or recycled into cloths. The production and use of cotton rollers therefore have a limited impact on the environment compared to paper hand towels(1):

- around 60% fewer greenhouse gas emissions;
- around 50% less fossil energy.
- around 95% less waste generated.

Cotton requires about 2.5 times more water than paper, but more than 95% of this consumption is related to the raw material. Elis is committed to using the cotton roll for as long as possible to reduce this impact through repairs and reuse.

Even when using recycled paper, the reusable cotton solution is still better for the environment, reducing greenhouse gas emissions by around 45% and fossil fuel consumption by 35% compared to recycled paper.

Finally, the study showed that the cotton solution had less impact than paper after 30 reuses of the roll, and at Elis, the roll is reused 100 times.

(1) Source: Life cycle assessment carried out in 2024/2025 according to the PEF methodology, ISO 14040/14044/14071 standards and having followed a critical review process



Floor and surface wiping in cleanrooms offering: the environmental performance of the reusable solution versus the disposable solution

In 2025, Elis performed an LCA to compare the environmental benefits of reusable wiping cloths and mop heads versus disposable ones in cleanrooms. This LCA, conducted according to the PEF methodology, followed ISO 14040/14044/14071 standards and underwent a critical review process by LCA experts and cleanroom specialists. The reusable solution has a lower impact than disposable solutions on the 16 environmental indicators studied, including:

For mop heads

- -75% carbon emissions;
- -70% fossil energy;
- -80% textile and packaging waste.

For wiping cloths

- -60% carbon emissions;
- -50% fossil energy;
- -35% textile and packaging waste.

Industrial wiping offering: a reusable solution that reduces the environmental footprint compared with a disposable solution

The life cycle assessment(1) shows that a reusable cloth wipe can replace four meters of paper towel rolls and reduce:

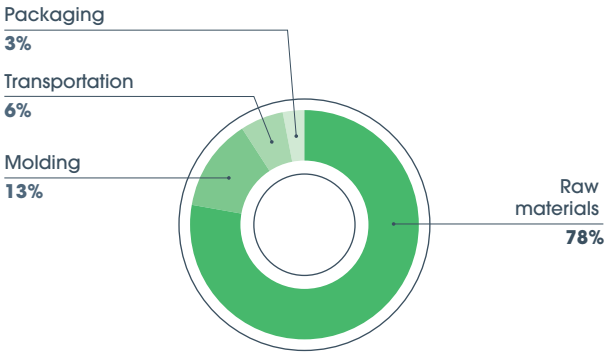
- greenhouse gas emissions by up to 68%;
- and use by up to 64%;
- fossil resource use by up to 62%.

(1) Comparative life cycle assessment of a reusable cloth wipe and a paper cloth, carried out by Miljogiraff in accordance with ISO 14040, 2021.

The Group has been using an expert life cycle assessment (LCA) tool since 2022. It is also insourcing the knowledge and skills required so that it can conduct more LCAs and studies in future.

Both the LCAs conducted by the Group and some external studies show the high percentage (about 75% according to UNEP) of impacts related to product manufacturing. In particular, a significant proportion of impacts relate to raw materials and manufacturing processes. The key to reducing the impact of products and services is therefore to work on upstream solutions (materials, design, production) as well as on the products' use in order to anticipate energy consumption during washing and extend their lifespan by making them easier to repair and reuse. For example, a simplified LCA for a hygiene appliance in the Aqualine range showed that more than 75% of the environmental footprint was due to raw materials.

CARBON FOOTPRINT OF AN HYGIENE APPLIANCE



In 2024, the Group's product managers, marketing managers and CSR coordinators received training on environmental claims, the various certifications and eco-design in order to remind them of best practices for responsible communication and the levers for reducing products' environmental footprint. In 2025, a guide on eco-design principles for workwear was produced. In addition, two webinars on circular design were held at the end of the year for sales and product teams, as well as customers.

In 2024, the Group also carried out environmental assessments for several products: Phoenix hygiene appliances, Motion workwear, the Workwear to Workwear apron and a comparative analysis of renting a garment as opposed to purchasing it.

In 2025, the Group carried out comparative LCAs between single-use and reusable solutions for hand drying and for floor and surface cleaning in cleanrooms.

Offering products to foster more sustainable consumption

The Group strives to offer services that help reduce environmental impact during use and particularly to support sustainable consumption by users. In this vein, the Group offers emulsion soap dispensers to reduce the amount of product used and make the rinsing stage easier, thereby also slashing water consumption.

The Group's smart solutions based on the IOT (Internet of Things) also help to improve customers' consumption. For instance, Elis Connect IOT, in the washroom segment, means that customers only change their consumables (such as soap and toilet paper) when necessary. Using sensors built into the distributors and connected to the Elis Connect platform, the predictive warning system prevents shortages and thus optimizes the use of the various consumables.

In addition, the Group has provided a coffee bean offering, with no individual packaging and with less industrial processing, and an organic and fair-trade coffee offering.

The Group also encourages its customers to use reusable cup or bottle solutions. Home Compost cardboard cups are otherwise provided.

In the Group's cleanroom business, customers are offered "visitor" kits instead of the traditional disposable solutions (gown, shoe covers, hairnet, etc.) that they are usually provided when visiting production workshops. Reusable sterilization bags are also offered in an effort to reduce waste while ensuring equipment sterilization.

The washroom ranges that have a reserve system make it possible to use up the entire consumable and thus avoid waste.

Our Pest Control business

Within the Pest Control business, the Elis Group seeks to take environmental aspects into account as early as the upstream phases. To this end, the Group prioritizes a prevention-based approach that aims to protect customers' facilities and reduce the risk of infestations. In the event of an infestation, pest management experts develop and promote alternative extermination methods in order to minimize the impact on the environment.

During the preliminary assessment, the Group's experts work to maximize protection of the customer's site and rely on exclusion systems (door thresholds, steel wool, etc.) to better seal structures. Group experts also teach customers best practices for preventing pest infestations, suggesting more sustainable alternatives, such as plant-based insecticides, giving preference to mechanical traps, while encouraging the use of natural systems such as setting up nesting boxes for chickadees and bats to combat processionary caterpillars, mosquitoes and other flying insects. The goal is to create an ecosystem that protects against pests, using the available solutions adapted to the biology of the pests in a rational manner.

Moreover, ever dedicated to its circular business model, the Group provides maintenance, upkeep and end-of-life services for its equipment and applies eco-design principles when developing its product lines around three key pillars:

- waste reduction at source;
- product maintenance;
- recyclability of materials used.

Outlook

In accordance with its product strategy and the Group's goal of guiding its customers toward more sustainable choices, Elis will continue to pursue its initiatives in the coming years. In particular, as part of its new roadmap, Elis is committed to ensuring 100% of the new Group-led collections go through a formalized eco-design approach.

The Group will also continue its work to launch new products using alternative materials, including recycled materials, and to conduct tests on new materials.

New LCAs will be carried out to continue measuring the benefits of the circular economy and to develop less impactful products. Training in environmental claims, certifications and eco-design will continue to be rolled out in the Group's countries.

Purchasing more sustainable materials and products

Concerned about its environmental and social impact and keen to engage its customers in more sustainable initiatives, the Group is striving to add more and more certified materials and items to its catalog of products and services.

As part of this effort, Elis is teaming up with suppliers to identify the best certifications for each product type. Based on international standards, these certifications ensure the credibility of the initiative to reduce environmental and social impacts.

Below are some examples.

Raw materials: textile (flat linen, workwear, washroom, mats, etc.)

Elis encourages Oeko-Tex Standard 100 certification for the textiles delivered, in accordance with its Supplier Code of Conduct. This label represents a worldwide uniform testing and certification system for harmful substances including prohibited and regulated substances, chemicals that are known to pose health risks, and precautionary parameters relating to health.

The Group is also increasingly working to incorporate fibers made from recycled materials. These materials have a smaller environmental impact on climate change during the extraction and processing phases. The recycled material used in the products may come from post-consumer PET bottles, post-industrial waste, waste collected from oceans and coastlines, or post-consumer textile fibers (cotton or polyester).

Since 2023, the Group has accelerated the incorporation of recycled polyester into the garment collections by transitioning iconic collections, such as the Motion collection for Industry, which accounts for more than 200,000 items used each year by customers. In addition, recycled cotton has replaced cotton in two glassware towels. In 2024, this range was Oeko-Tex Standard 100 certified, together with several flat linen products incorporating recycled polyester. In 2025, the Group launched many products incorporating recycled materials. Thus, the Group has expanded its ProEssentials collection with sweaters that include recycled polyester, launched the high-visibility ProShine collection, whose main fabric is a blend of recycled polyester and cotton, introduced a new Essential towel made from cotton and recycled polyester, and developed the Movaprime range, whose elasticated sections are made from 100% polyester, 75% of which is recycled fiber. The Group has also launched Ankara trousers made from recycled polyester and revisited its Providence healthcare collection, which now includes recycled polyester for the majority of items, replacing virgin polyester.

In addition, the Group has integrated two new ranges of mop heads into its washroom offering, made with more than 70% recycled polyester.

Finally, Elis Cleanroom has also launched a new clothing collection, ReForm, made from over 98% recycled polyester, as well as a cleaning solution for cleanrooms using mops made from nearly 80% recycled polyester.

Since 2023, Le Jacquard Français has been offering its customers collections made of recycled materials. In particular, the Slow Life-Re-Use and *A LA CARTE* collections are made from recycled cotton and polyester yarns. Le Jacquard Français also regularly extends its offering with collections incorporating recycled yarns made from production waste.

For the Workwear to Workwear range, Elis launched the "zero-waste apron" in 2023, designed entirely with fabric made from 100% recycled materials, 60% of which come from Elis's end-of-life textiles (closed loop). Above all, this apron has been designed to ensure there is no fabric wastage as the pattern is placed and cut. The carbon impact of the product has therefore been reduced by 60% and its water consumption by 90% compared with a similar traditional apron[1]. The development of these aprons demonstrates the feasibility of "textile to textile" recycling and the aprons are now marketed in many of the Group's countries and are in the industrialization phase. New products in 2025: short-sleeved and long-sleeved chef's jackets were added to the range.



(1) Source: Simplified cradle-to-gate LCA: comparison of the zero-waste apron with its equivalent (bistro apron), EF 3.1 method and ReCiPe for water consumption, Ecoinvent 3.10 database.

Raw materials: paper and wood (workwear, washroom)

Washroom offering

- High-quality recycled paper and Cradle to Cradle certified paper: Elis offers its customers specific ranges of paper hand towels and toilet paper made from fully or partially recycled cellulose fibers, as well as Cradle to Cradle certified products. In 2025, the Elis centers ordered over 7.3 million hand towels and over 7.1 million rolls of toilet paper.
- FSC-labeled paper: the Forest Stewardship Council is an environmental label whose purpose is to confirm that the production of wood or wood-based products complies with procedures that ensure sustainable forest management. Over 12.1 million FSC-labeled paper hand towels were ordered by Elis sites in 2025.

Workwear

- lyocell fiber: lyocell fiber made its appearance in 2020 in two workwear collections: TRENDY and REGENCIA (50% lyocell/50% polyester blend). Made from wood grown in sustainably managed and FSC- or PEFC-certified forests, this fiber is recognized for its environmental performance. It also provides a very good level of comfort and softness for wearers. The volume of workwear that contains lyocell continues to grow and the fiber is regularly requested in healthcare calls for tender;
- bio-based fibers: the use of bio-based synthetic materials has also increased, but on a smaller scale.

Raw materials: Fairtrade or organic coffee and cotton

For more than 15 years, Elis has been a partner of the Fairtrade/Max Havelaar label and supports fair trade. The collaboration between Elis and the Fairtrade/Max Havelaar label started in 2009 through a partnership with the coffee supplier Malongo. Malongo's 100% arabica fair-trade Ethiopian Moka coffee is now part of the Group's offering. Currently, in addition to coffee, Elis uses fair-trade organic cotton in 23 of its products (Bio's Fair collection: bath linen and workwear), and is committed, via the Fairtrade/Max Havelaar label, to paying development premiums to small cotton and coffee producers.

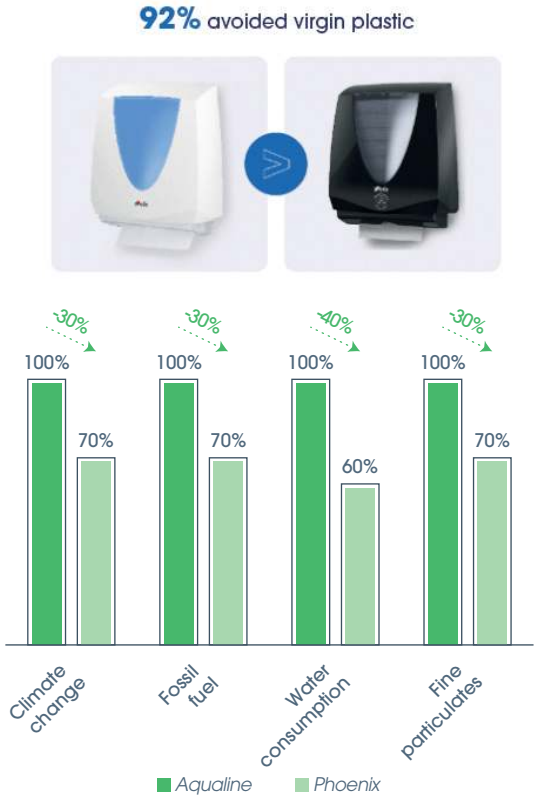
As of 2025, over 62,000 Fairtrade/Max Havelaar-labeled garments were in circulation in the Elis network, and almost 600 Hospitality customers had chosen organic and fair-trade cotton for their bath linen.

Raw materials: plastic

The Group offers an extensive range of Phoenix washroom products made in Europe from recycled plastic, with recycled content ranging from 39% to 98%.

The Group has a simplified LCA[(1)] comparing a product from this Phoenix range with its equivalent in the Aqualine range made from virgin material to demonstrate and better share the benefits of this product with its customers. The study confirmed the significant impact (75%) that raw materials have on the product's environmental footprint and demonstrated the positive impact of using recycled materials, with a reduction of around 30% in the environmental impacts related to GHG emissions, fossil fuel use, water consumption, and fine particle emissions.

Life cycle assessment of two hygiene appliances: Aqualine and Phoenix



Furthermore, in 2025, two new containers for the collection and disposal of medical and potentially infectious waste were launched on the market, made from 40% recycled polypropylene.

Products: European Eco-label and Oeko-Tex Made-in-Green

Flat linen offering

Elis makes EU Ecolabel-certified textile products available to some of its domestic customers. This European label was created in 1992 by the European Commission to enable consumers to identify the most responsible products in terms of the environment and health throughout their life cycle. It meets stringent requirements in terms of limiting impacts (such as limitation of hazardous substances, reduction of air and water pollution during fiber production, etc.).

In 2025, the Horizon bath linen collection also obtained Oeko-Tex Made-in-Green certification. This certification guarantees that products already certified to Oeko-Tex Standard 100 are manufactured in Oeko-Tex STeP (Sustainable Textile and Leather Production) certified plants. Products bearing the Oeko-Tex Made-in-Green label thus provide verified product safety, responsible manufacturing, and fair working conditions.

Workwear

In workwear, EU Ecolabel-certified products are mainly sweaters and garments for the healthcare sector. Several collections are now also available with Oeko-Tex Standard 100 certification at the product level.

(1) Simplified LCA for two Aqualine and Phoenix P2F appliances, cradle to gate, EF 3.1 method and ReCiPe for water consumption, Ecoinvent 3.91 database.

Washroom offering

- paper products: Elis provides its customers with Ecolabel-certified paper products for hand towel dispensers, as well as for toilet paper dispensers for the Aqualine and Fusion collections. In 2025, the Elis Group ordered more than 30 million Ecolabel-certified products;
- liquid and foam hand soaps: Elis also provides its customers with Ecolabel liquid and foam hand soaps. In 2025, almost 315,000 consumables were delivered;
- feminine hygiene: since 2023, Elis has been offering sanitary napkins, tampons and sanitary product dispensers (the Ladybox). The EU Ecolabel-certified sanitary napkins are 80% of natural origin. They contain no chlorine, fragrances, dyes or allergens, and their packaging is made from recycled plastic. The tampons are made from organic cotton with GOTS (Global Organic Textile Standard) certification. In 2025, Elis sites ordered over 500,000 European Ecolabel-certified products and 400,000 GOTS-certified products.

Products: Cradle to Cradle certification, Fusion Collection

Fusion is a line of Cradle to Cradle-certified washroom equipment. The Cradle to Cradle certification promotes the design of products with a smaller environmental impact. It guarantees that the products are circular and manufactured responsibly. Since 2019, Elis has installed more than 107,000 certified appliances.

Products: GRS (Global Recycled Standard) certification, re:Tech mats

Since 2023, the Group has offered a new range of mats (re:Tech) that have GRS and Oeko-Tex Standard 100 certification. The upper part of the mat is composed of 75% recycled polyester and 25% recycled cotton. The backing is rubber, of which 34% is recycled polymer.

3.8.2 Reducing and properly managing our waste

Context

Elis's operations generate little waste compared to other industries, thanks to their circular business model.

In 2025, the waste produced by the Group's sites, for all waste types combined, represented 2.4% of the textiles delivered to its customers (by weight) and amounted to around 49,251 tons.

The Group's waste can be divided into two main categories: waste related to the Group's products and services and waste from its operations. Most of the waste from products and services sorted at source is related to textiles (around 67% of products and services by weight) whose reuse or recycling is a key consideration today.

The Group's waste is thus mainly non-hazardous (more than 87% of the waste produced).

The impacts, risks and opportunities associated with waste management were not assessed as material for the Group in the double materiality assessment (detailed in section 3.2.9 "Identification of key topics through the double materiality assessment" of the sustainability statement).

However, the Group has opted to provide voluntary disclosure on this topic. The scope of the information published in this section does not include acquisitions made during the year, in accordance with the Group's reporting protocol (see section 3.5.1 "Methodology note" of the sustainability statement).

Operational and political governance

The QHSE teams play a major role in managing waste. The structure of these teams is described in more detail in section 3.8.4 "Minimizing our impact on ecosystems" of this report.

In addition, in some countries, a specific organizational structure has emerged for the management of end-of-life products.

In accordance with its QHSE policy, Elis's environmental commitments are primarily aimed at furthering the circular economy aspect of its business model and adapting it to its operations. Reducing and recovering waste are therefore a core part of the Group's policy on this matter.

With regard to textiles, the Group is aiming in particular to:

- recycle or reuse 80% of its textiles;
- identify the best recycling or recovery routes according to each geographical area and the technologies available, preferring textile-to-textile recycling and reuse;
- develop innovative partnerships to set up recycling channels for its textiles in each country;
- innovate by offering products that use recycled textiles, in a closed loop system where applicable (Elis end-of-life textiles are turned into different Elis textiles).

The Group also intends to continue sorting other waste categories at source to optimize recovery.

In addition, in 2025, the Group implemented a Group-wide program on recycling textiles into textiles and integrating them into products. The aim is to coordinate actions between the various procurement, supply, QSE, and CSR teams and the Group's countries.

Goal and performance

As part of its program running until 2025 and in line with its policy, the Group has also set the goal of:

Reusing or recycling 80% of our end-of-life textiles by 2025

In line with this engagement program, which finished at the end of 2025, the Group has defined new goals for 2030, which are presented in section 3.2.6 "General presentation of Elis, its strategy and its value chain" of the sustainability statement.

Key performance indicators		2023	2024	2025
Recovering end-of-life textiles	Share of end-of-life textile waste reused or recycled ***(2025 target: 80%)***	77%[(a)]	79.6%	71.5%
	Share of end-of-life textiles recovered	93%	96%	95%
	Amount of textile waste sorted at source *(in tons)*	10,817	12,623	13,355
Managing our waste	Total amount of waste generated *(in tons)*	48,243	48,005	49,914
	Share of non-hazardous waste	86%	86%	87%
	Share of hazardous waste (excluding medical waste management)	10%	11%	11%
	Share of waste recovered	69%	75%	77%
	Proportion of non-hazardous waste recovered	69%	77%	79%
	Proportion of hazardous waste recovered	68%	62%	60%

(a) Group scope excluding Mexico (data not available).

At the end of 2025, the Group reached a rate of 71.5% of reused or recycled textiles, illustrating the strength of the partnerships rolled out, in a global context marked by a structural crisis in the textile recycling industry. Despite this constrained environment, closed-loop recycling projects and initiatives to reintegrate end-of-life textiles into new products continued in 2025. For example, in Colombia, Elis was recognized at the Xposible trade fair for its linen reuse and recycling program, which enables recycling of 85% of textiles as part of a strategic partnership that also includes a community aspect, with linen donations to indigenous communities, young people's homes, and nursing homes.

The Group has also strengthened its "textile-to-textile" recycling processes. In 2025, a comprehensive program was launched at the European level to coordinate the integration of recycled materials into products and their end-of-life recycling. At the same time, efforts to collect and sort waste at source have been stepped up, enabling better capture and recovery of textile flows.

The overall recovery of textiles remained high, reaching 95% at end-2025. More widely, the share of waste recovered by the Group increased compared to 2024 and reached 77%. In 2025, Elis recovered 79% of its non-hazardous waste and 56% of its hazardous waste. Non-hazardous waste accounts for more than 87% of the Group's total waste volume. Hazardous waste (excluding medical waste management) remains limited to 12%.

The Group will continue its efforts to recycle its products in the coming years as part of its new 2030 roadmap.

Actions

Recovering end-of-life textiles

Recycling of end-of-life textiles

It can be challenging to recycle textiles, particularly post-consumer garments, as there are very few existing and mature channels and technologies. The Group is therefore working in its different countries to identify the best recycling pathways, and to innovate so it can develop satisfactory solutions. The Group is therefore developing partnerships with textile players in several of its markets in order to carry out pilot projects and explore different approaches, recycling technologies (including mechanical and chemical technologies) and opportunities (insulating materials, textile-to-textile, new innovative fibers). These pilots help provide a better understanding of technical and economic feasibility and of the difficulties to be overcome, and inform the design phases for products so they can be recycled more easily. Since 2022, the Group has mapped and tracked all the initiatives in place, their maturity and their potential scale effect to make sure it is supporting the most promising and sustainable industrial solutions. In the absence of local recycling or reuse channels, the Group is striving to identify the best alternatives, primarily in the form of solid recovered fuels (SRFs) or incineration with energy recovery. At the same time, the Group is working to improve the collection and consolidation of its end-of-life textiles so that they can be directed toward the channels offering the best recovery solutions. As a result, the Group organizes the collection of textile waste sorted at source for all its laundry facilities (flat linen, workwear, personal protective equipment, mats) in France (4,006 tons of textile waste) in order to simplify the collection process, centralize flows, and increase the proportion of textile items sorted at source and the amount recovered (recycling, reuse and recovery in the form of solid recovered fuel). Almost all of the flat linen is recycled into industrial wipes (93%). Some of the workwear is channeled toward new solutions that allow it to be defibered and recycled into textiles (7%), insulation materials for the construction industry (1%) or industrial wipes (23%). Other products sorted at source are recovered as fuel (70%).

END-OF-LIFE TEXTILES SORTED AT SOURCE[(1)]



(1) Group excluding new 2025 acquisitions.

Examples of recycling initiatives

Flat linen

More than 87% of the Group's used flat linen is recycled, of which 77% as textile wipes. This method of recycling eliminates the use of virgin resources to make wipes. The Group's recycling partners are local, regional or national depending on the country.

With other industrial recycling solutions being developed, the Group is directing some of its used flat linen to the processing industries, where the fabric is defibered and the cotton fibers are recycled. In Brazil, for example, used sheets are industrially defibered and then recycled as cushion filling.

Other solutions have been implemented, on a small scale for now, in Sweden and the Netherlands. For example, sheets, textile rollers, hand towels and duvet covers are upcycled as reusable cloth bags or makeup remover pads.

In Colombia, Elis has launched a textile recycling project in partnership with a local association that helps women in vulnerable situations rejoin the workforce. This collaboration has led to the development of a kitchen and restaurant linen range (towels and aprons, for example) made entirely from recycled fabric.

In the United Kingdom, the Group supports the University of the Arts London Reset project, helping first-year fashion students create pieces from white recycled textiles.

Lastly, the Group is developing partnerships with clothing manufacturers who recycle flat linen into clothing lines without defibering the fabric.

In addition, a sale by weight of products of a lower quality grade is held every year to improve product recovery, reduce waste and allow more people to enjoy Le Jacquard Français products. A total of one ton of products was sold, giving them a second life and making them accessible to more people.

Le Jacquard Français is continuing to develop its second-hand offering. The company collects tablecloths, small cloths and table runners from its customers. Items in good condition are resold on a dedicated platform or donated to charity. In addition, the majority of products are made from full-width fabrics, which optimizes production and minimizes off-cuts. As of 2024, Le Jacquard Français partnered with a specialized firm to develop a 100% cotton yarn containing 50% recycled cotton from its own production off-cuts, which are used to make a new fabric. Le Jacquard Français also offers products made in patchwork from fabric waste.

Workwear

Recycling post-consumer garments is a key aspect and a challenge, with sorting and recycling channels not yet fully developed and the Group is already working in some cases with recycling companies that specialize in defibering fabric in order to make insulation materials for the Industry and construction sectors. The Group is also making progress in its search for solutions to remanufacture yarns from textile fibers derived from used workwear waste. In Europe, only 1% of textiles is recycled into clothing (Environmental impact of the textile and clothing industry, European Parliament, 2019). The Group is one of the few companies to have set up this type of value chain, reusing old textiles to make new textiles. As part of its *Workwear to Workwear* project, the Group offers most of its markets an eco-designed apron and chef's jacket made from 100% recycled materials, 60% of which come from Elis's own textiles (see insert below).

Currently, 44% of workwear is recycled within the Group, of which 18% makes new textiles.

In France (which accounts for 31% of the Group's textile waste by weight), the Group is conducting several trials aimed at developing "Textile to Textile" recycling for its workwear. The idea is that rental & maintenance items will be designed and woven in France using recycled yarns from Elis workwear and flat linen (see insert below). Other projects are also underway.

Similar initiatives are taking place in several European countries, where end-of-life workwear is channeled to mechanical recycling solutions to produce textile yarns or insulation materials for Industry. Discussions on chemical recycling are also underway.

Other initiatives are also under way to recycle cleanroom garments as acoustic panels, insulation, or stuffing for household linen (pillows, duvets) or to turn them into new garments specifically designed for this business.

Furthermore, haute couture collections and shows have been organized in Sweden, France and Denmark using end-of-life workwear, which is helping promote the circular economy and the recycling of woven materials without industrial processing.

Other income

In the Netherlands, a pilot project has been launched to recycle end-of-life hygiene appliances with the goal of creating jobs for people far from the labor market. To date, more than 4,100 appliances have been recycled when the device could not be repaired.

In Portugal, the Group has partnered with a firm that specializes in repairing appliances (*pest control trap,* water fountain) in order to extend their lifespan. In 2025, 8,930 appliances were repaired.

Making textiles from textiles: the "Workwear to Workwear" project

For the past years, the Group has been running a recycling project in France aimed at recycling the Group's used workwear into new workwear as a way to close the loop.

To do so, the Group has identified a number of partners to manage the various stages of the recycling and production chain. This pilot project currently uses only the know-how and skills of French players to produce the fabric. The Group is thus working with a sheltered sector company located in the Auvergne-Rhône-Alpes region to shred the garments (the first step in the garment recycling process) and another company that specializes in defibering and spinning. Le Jacquard Français, a Group subsidiary and Enterprise du Patrimoine Vivant (living heritage company), does the weaving.

A range of clothing for the Hospitality industry (apron, chef's jacket) made by the Group in its plants from recycled workwear is marketed in Europe. The aprons are made of 100% recycled material, of which 60% is from Elis end-of-life textiles. The carbon impact of this product has been reduced by 60% and water consumption by 90% compared with a similar traditional apron. The Group continues to work on developing these ranges on a larger scale.

Lastly, this Workwear to Workwear project won the Espoir Trophy at the 2022 European Circular Fashion Awards in the Large Company category. It was selected from among 15 finalists out of more than 200 applications received.

The product was recognized once again in 2023, winning the Audace award at the Cégos Les Mines competition and the Gold trophy in the "Circular economy, reuse: best strategy" category at the Sustainable Transformation Summit.

In 2024, the project won the Circula Alliances Award in the category "Collaboration between large groups/intermediate-sized enterprises/SMEs." Elis was also awarded silver in the "Innovative Service Provider" category at the Eighth CSR Awards organized by Republik, underlining the innovative nature of this project.

In 2025, the project received another award from Børsen magazine in Denmark. This award confirms Elis' commitment to sustainable circular solutions.

As a sign of the Group's commitment, the Workwear to Workwear range was extended in 2025 and now includes a chef's jacket.



Outlook

The various projects under way with regard to textile recycling will continue in the coming years. Optimization activities (logistics, sorting, etc.) will also be studied in order to increase the flow of products for recycling at the local level. In particular, the Group is working to identify important key players in the value chain (sorting, recycling, spinning, weaving, etc.) and their technological and industrial maturity. These efforts could lead to future partnerships.

Moreover, in some regions, the Group is starting studies aimed at improving recovery of other types of end-of-life products. As part of its 2030 roadmap, Elis has set the goal of reusing or recycling 80% of the Group's end-of-life textiles.

Managing our waste

Elis sites sort waste at source and store it by category in restricted areas before shipping it to dedicated recycling or recovery channels. A number of initiatives are aimed in particular at recovering waste generated from the Group's products.

For example, in France, waste is stored as follows:

- for non-hazardous waste: in containers or in dedicated areas – for example:
  - cardboard,
  - scrap metal,
  - plastic film,
  - consignment pallets,
  - domestic waste,
  - textiles;
- for hazardous waste: in dedicated containers:
  - empty soiled packaging: in containers and cans,
  - used oils stored in dedicated containment areas or in above ground double-skin tanks protected from the rain,
  - batteries in washroom stores or in metal drums with lids.

Most of the Group's waste is non-hazardous. This consists of waste from packaging, textiles, operations (metal, wood, cardboard, etc.) and employee activities. Hazardous waste is mainly composed of electrical and electronic waste (especially used in certain hygiene and well-being products), medical waste (notably relating to our medical waste management business unit) and waste from operations (contaminated packaging, used oils, etc.).

In 2025, 77% of the Group's waste was recovered.

3

3.8.3 Optimizing water consumption in our operations

Context

The Elis Group consumes a number of resources, principally water and cleaning products, in the course of its operations. Water is a strategic global resource and a real sustainability consideration for communities, companies, and in particular for Elis in relation to its activity.

The water is drawn either from the natural environment (groundwater or surface water) or via connections to municipal water networks. It should be noted that the Group only consumes small amounts, as the amount of water returned is close to that withdrawn (with evaporation losses limited to around 15%).

Beyond the beneficial impact of its circular business model (the LCAs carried out show, in particular, a reduction of 60% in water consumption between washing at home and washing at the Group's plants), the Group has a long history of limiting its water consumption and works on this on a daily basis.

In general, and in order to manage and reduce its environmental impacts, the Group provides its services directly. Accordingly, less than 1% of the Group's services were subcontracted in 2025.

This section aims to present information on the Group's exposure to topics related to water consumption in its operations, and to provide details on specific policies and actions.

Operational and political governance

The QHSE and Water, Energy and Chemical teams play a major role with regard to water consumption in the centers. The structure of these teams is described in more detail in section 3.3.2.3 "Minimizing our energy consumption" of the sustainability statement.

In accordance with its QHSE Policy, Elis's environmental commitments primarily aimed at reducing the Group's water consumption in all its operations. Based on its long-term commitment, the Group has also set the target of reducing its water consumption per kg of linen delivered by 50% between 2010 and 2025 in its European laundries. To that end, the Group is implementing a policy based on the three Rs: Reduce, Reuse and Recycle. This helps to reduce water use and pressure on the natural environment. The implementation of the Group's policy, its performance and the associated action plan for reducing water consumption are regularly reviewed by the Executive Committee.

In addition, the Group's water consumption performance has been integrated into some of its financing tools and affects the compensation of certain managers and employees through long-term profit-sharing plans.

Goals and performance

As part of its ambitious program running until 2025, the Group has set the goal of:

Reducing water consumption per kg of linen delivered by 50% between 2010 and 2025 (laundries; Europe)

In line with this engagement program, which finished at the end of 2025, the Group has defined new goals for 2030, which are presented in section 3.2.6 "General presentation of Elis, its strategy and its value chain" of the sustainability statement.

Key performance indicators		2023	2024	2025
Reducing the pressure on water resources	% reduction in water consumption per kg of linen delivered between 2010 and 2025 (European laundries)[(a)]	-46%	-48%	-49%
	(2025 target vs 2010: -50%)			
	% reduction in water consumption per kg of linen delivered between 2018 and 2030 (European laundries)[(a)]	-22%	-25%	-27%
	(2030 target vs 2018: -30%)			
Ensuring the quality of wastewater discharge	% of wastewater treated before being discharged into the natural environment	99.99%	100%	99.9%

(a) Water consumption intensity for the year minus water consumption intensity for the baseline year, divided by water consumption intensity for the baseline year.

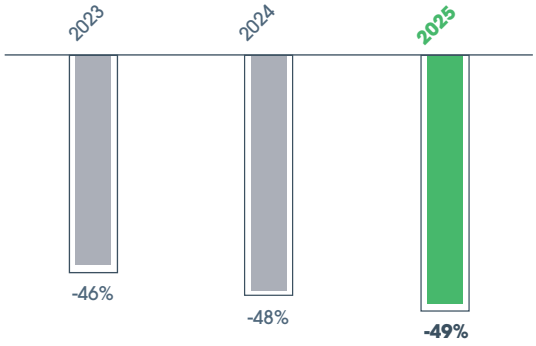
In 2025, the Group continued to improve its performance in terms of water consumption per kg of linen delivered thanks to the programs that were implemented during the year, which are described in detail below. As such, water consumption per kg of linen delivered decreased by 56% in laundries in France (the Group's historical market) between 2007 and 2025 and reached a record decrease of 49% in Europe between 2010 and 2025. This helps reduce its exposure to water scarcity risk and demonstrates the Group's significant progress on this subject. The Group will continue its efforts in the coming years, particularly as part of its 2030 roadmap.

Actions

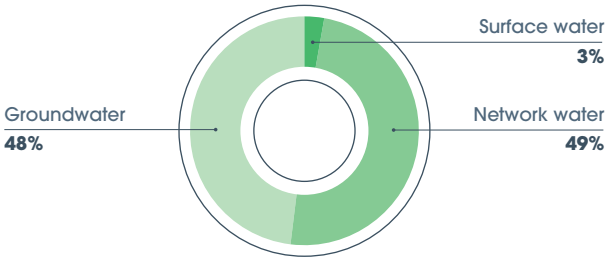
Reducing the pressure on water resources

The Group has set a target: to reduce water consumption per kg of linen delivered in European laundries by 50% between 2010 and 2025 and by 30% between 2018 and 2030. To that end, the Group is implementing its action plan around its 3R policy: Reduce, Reuse and Recycle. The implementation of its actions related to its policy is detailed in section 3.3.2.2 "Climate change adaptation" of the sustainability statement.

PERCENTAGE REDUCTION IN WATER CONSUMPTION PER KG OF LINEN DELIVERED IN EUROPEAN LAUNDRIES COMPARED TO 2010



WATER CONSUMPTION BY SOURCE *(as a %)*



Ensuring the quality of wastewater discharge

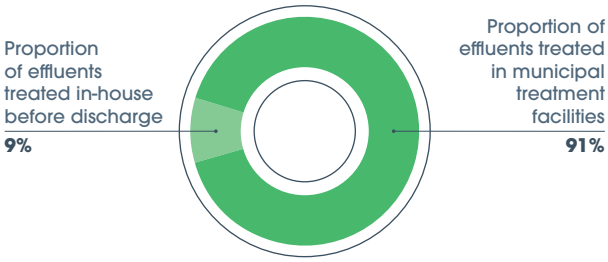
Since the nature of wastewater from laundries is the same as household wastewater, the vast majority of the Elis Group's laundry facilities are connected to the municipal wastewater networks. The Group monitors its wastewater itself in line with applicable regulations through regular analysis programs. The industrial water, pre-treated if necessary, is then either treated at a collective treatment plant or at an on-site treatment plant. Based on these wastewater analysis programs, the Elis Group has acquired in-depth knowledge of the quality of its water and is continually working to improve it. As such, in Brazil, Elis has about 20 laundries that treat wastewater (biologically and/or physically and chemically) before it is discharged into the natural environment.

Linen maintenance and use of cleaning products

The Group almost exclusively launders linen using water-based processes. In 2025, only 0.1% of the textiles delivered by Elis to its customers were laundered using a dry-cleaning process.

To clean linen, the Group mainly uses cleaning products for removing dirt, bleaching agents, neutralizers and finishing products, which vary depending on the type of textile (fabric softeners, starch, bacteriostats and waterproofing products). These products are stored in a dedicated room either in tanks or in their original packaging within adapted containment basins of sufficient volume. The amounts stored are limited, ensuring a balance between having sufficient stock and reducing delivery frequency, all while minimizing risk. The storage of these products is regulated. The Elis Group uses only phosphate-free detergents. In addition, the Group is working to limit its consumption of cleaning products, mainly by using the right product, in the right amount, at the right time and in the right place. Some of these products used in Europe are also eco-labeled.

BREAKDOWN OF GROUP WASTEWATER BY DESTINATION (AS A %)[(a)]



(a) 99.99% of the effluent is treated.

Microplastics

Several studies have been conducted on microplastics to clarify their impact and scope. According to the report by the European Environment Agency[(1)], the main sources of microplastics in surface water in Europe are tire abrasion (54%), plastic products (24%) and, to a much smaller extent, road markings and the washing of synthetic textiles.

Scientific studies and regulatory frameworks are being developed to ensure the comparability of the studies and measurements and to advance knowledge in this area, in particular on the most impactful life-cycle stages of the products.

The Elis model, which aims to keep products in use, would help limit impacts over the long term. In addition, wastewater from the processes is currently treated on site or through the municipal treatment networks, depending on the applicable regulations. These on-site or in-plant pre-treatments consist, in part, of filtration or flocculation steps, which help trap some of the microplastics.

The Group also conducts testing to improve knowledge on the subject.

Lastly, Elis monitors and contributes to progress on draft European regulations on this matter.

(1) Source: https://www.eionet.europa.eu/etcs/etc-ce/products/etc-ce-products/etc-ce-report-1-2022-microplastic-pollution-from-textile-consumption-in-europe

Outlook

The Group will continue to take action to optimize its water consumption in line with its 3R approach (Reduce, Reuse and Recycle) and by rolling out existing best practices, identifying new technologies and better processes, making dedicated investments, and training its teams. The Group also continues to test its water recycling initiatives. As part of the definition of its 2030 roadmap, the Group has set the goal of reducing by 30% water consumption per kg of linen delivered in European laundries between 2018 and 2030.

3.8.4 Minimizing our impact on ecosystems

Context

This section aims to present information on the Group's other environmental impacts, and to provide details on specific policies and actions, in particular on biodiversity and industrial risks.

Operational and political governance

The Group has a long history of limiting its impact on ecosystems and works in this area on a daily basis, while ensuring the proper management of its sites, by limiting the risk of receiving environment and soil pollution and by protecting biodiversity.

Thus, when building any new plant, the potential proximity to Natura 2000 sites or biodiversity protection areas is considered so that appropriate protection measures can be put in place. The Group's operations are almost exclusively located in business zones or industrial zones, limiting these types of situations. The Group does not have a site within the Natura 2000 zone.

Many of the Group's teams (QHSE, industrial department, WECO team) support the implementation of Elis's environmental policy.

The QHSE teams play a major role in limiting impacts on ecosystems and other environmental impacts. The structure of these teams is described in more detail in section 3.3.2.3 "Minimizing our energy consumption" of the sustainability statement.

In addition, the Group also regularly reviews its environmental performance and reports on it annually in its Universal Registration Document.

Goal and performance

As part of its program running until 2025, the Group has set itself the goals of:

Offering at least one collection composed of sustainable materials for each product family

Reducing water consumption per kg of linen delivered by 50% between 2010 and 2025 (laundries; Europe)

Reusing or recycling 80% of our end-of-life textiles by 2025

Reducing absolute Scope 1 and 2 CO_2eq emissions by 47.5% between 2019 and 2030(1)

Reducing absolute Scope 3 CO_2eq emissions by 28% (2) between 2019 and 2030

(1) The target includes land-related emissions and removals from bioenergy feedstocks. Scope 2 emissions are reported as market-based. Scope 1 (direct emissions) mainly associated with consumption of gas, fuel, etc.; Scope 2 (indirect emissions) associated with consumption of electrical energy or steam; Scope 3 (other indirect emissions) associated with other emission areas: purchased goods and services, upstream transportation and distribution, employee commuting etc.

(2) From purchased goods and services, fuel and energy related activities, upstream transportation and distribution, employee commuting, and end-of-life treatment of products sold.

In line with this engagement program, which finished at the end of 2025, the Group has defined new goals for 2030, which are presented in section 3.2.6 "General presentation of Elis, its strategy and its value chain" of the sustainability statement.

Key performance indicator		2023	2024	2025
Limiting our impact on biodiversity	Share of product families with at least one collection composed of sustainable materials[a] ***(2025 target: 100%)***	58%	60%	61%
	% reduction in water consumption per kg of linen delivered between 2010 and 2025 (European laundries)[b] ***(2025 target vs 2010: -50%)***	-46%	-48%	-49%
	% reduction in water consumption per kg of linen delivered between 2018 and 2030 (European laundries)[b] ***(2030 target vs 2018: -30%)***	-22%	-25%	-27%
	Share of end-of-life textile waste reused or recycled ***(2025 target: 80%)***	77%[c]	79.6%	71.5%
	% reduction in absolute Scope 1 and 2 CO_2eq emissions compared with 2019 ***(2030 target: -47.5%)***	-15%	-20%	-24%
	% reduction in absolute Scope 3 CO_2eq emissions from purchased goods and services, fuel and energy related activities, upstream transportation and distribution, employee commuting, and end-of-life treatment of sold products compared with 2019 ***(2030 target: -28%)***	-3.6%	-4.3%	-3.2%

(a) The calculation methodology for these indicators is described in more detail in section 3.5.1 "Methodology note" of the sustainability statement.
(b) Water consumption intensity for the year minus water consumption intensity for the baseline year, divided by water consumption intensity for the baseline year.
(c) Group excluding Mexico (data not available).

At the end of 2025, the Group had made significant progress on these goals. The share of product families with at least one collection composed of sustainable materials has reached 61%, reflecting the momentum that has been built.

In addition, water consumption per kg of linen delivered has fallen significantly: down 56% in France between 2007 and 2025, and a record decrease of 49% in Europe between 2010 and 2025, confirming the Group's commitment to these issues.

The end-of-life textile recycling and reuse rate was 71.5% at end-2025 in the context of a challenged textile recycling market. This should be viewed against the backdrop of severe structural stress in the textile recycling market. The Group's performance remained above 70%, underscoring the robustness of the partnerships established over the years.

Finally, Scope 1 and 2 greenhouse gas emissions decreased by nearly 24% in absolute terms between 2019 and 2025, thanks to energy efficiency programs and energy transitions undertaken. Scope 3 emissions fell by 6% over the same period, while the Group's total emissions decreased by nearly 4% between 2024 and 2025 on a comparable basis.

Actions

Limiting our impact on biodiversity

Protecting biodiversity is an important consideration for Society as a whole. The circular economy, which forms the basis for the Group's business model, is one of the solutions identified to meet this challenge. The Ellen MacArthur Foundation[1] explains that the circular economy offers a systems solution "tackling climate change and other global challenges, like biodiversity loss, waste, and pollution." For example, the use of workwear maintained by Elis would reduce the impact on climate change by up to 38% and water consumption by 63% compared to a purchase solution (source: LCA carried out in 2023 and 2024 in accordance with ISO 14040/14044/14071 standards and subject to critical review).

To better address its biodiversity concerns, the Group conducted a study based on the main drivers of biodiversity loss identified by IPBES[2]. The Group's principles of action for the five leading drivers are detailed below:

1. land- and sea-use change: the Group focuses its efforts on the rational use of resources;
2. direct exploitation of organisms: the Group takes action to reduce, reuse and recycle resources;
3. climate change: in 2023, the Group announced a climate strategy aligned with the Paris Climate Agreements;
4. pollution: the Group has implemented initiatives to prevent and reduce environmental impacts;
5. invasive species: the Group offers pest control and prevention solutions.

1. Aiming for the rational use of resources (Land- and sea-use change)

For Elis, concerns associated with land-, soil- and sea-use change relate primarily to the use of land to farm the cotton used in its textiles and the wood needed to produce paper (utilized mainly in its washroom products). For several years, Elis has made it a priority to use more sustainable raw materials and to optimize their use. The Group is continuously working to integrate alternative materials (in particular recycled materials with reduced impact on land use) into its product families or to extend its eco-design principles.

The Group also seeks to keep products in use in order to reduce pressure on resources and prevent land- and sea-use changes. The Group has repair and refurbishing units for certain products, such as mats, water fountains and washroom items.

The Group also refurbishes some of its equipment (machines, tunnel washers) to extend its lifespan. It can thus be completely refurbished before being reinstalled at the Group's plants.

The Group's actions in this area are described in sections 3.3.1.1 "Being a circular economy player" of the sustainability statement and 3.8.1 "Eco-designing our products and services" of this report.

(1) Source: https://www.ellenmacarthurfoundation.org/topics/circular-economy-introduction/overview
(2) https://doi.org/10.5281/zenodo.3831673

2. Reducing, reusing and recycling resources (Direct use of resources)

Reducing, reusing and recycling resources is a priority in addressing biodiversity concerns. In fact, "the extraction and processing of natural resources accounts for more than 90% of global biodiversity loss and water stress"(1).

Elis's circular model helps reduce pressure on natural resources along the entire value chain:

- by designing products made to last and increasingly integrating recycled materials. See sections 3.3.1.1 "Being a circular economy player" of the sustainability statement and 3.8.1 "Eco-designing our products and services" of this report;
- by optimizing its industrial processes and reducing its usage (water, energy). See sections 3.3.3 "Water" and 3.3.2.3 "Minimizing our energy consumption" of the sustainability statement;
- by working to reduce its consumption of other natural resources. It thus aims to reduce its paper consumption by digitizing a number of its operating processes (electronic signatures on contracts, paperless deliveries, etc.).

3. Reducing our greenhouse gas emissions (Climate change)

Climate change is currently the third leading driver of biodiversity loss. In September 2023, the Group announced its climate strategy, which is aligned with the Paris Climate Agreements, that aims to significantly reduce the Group's emissions. More details on this strategy are provided in section 3.3.2.1 "Fighting climate change" and in section 3.3.2.2 "Climate change adaptation" of the sustainability statement.

4. Preventing and reducing environmental impacts (Pollution)

The Group has several levers available to limit environmental impacts along Elis's entire value chain, including:

- **supplier assessments:** see section 3.4.6 "Working responsibly with workers in the value chain" of the sustainability statement;
- **the use of eco-design principles in its products.** By favoring products that are built to last and can be repaired, reused and refurbished, the Group helps to extend their lifespan and thus to reduce resource consumption and waste generation. In addition, some of the Group's products are labeled or certified as having less of an impact on biodiversity. For example:
  - Elis encourages Oeko-Tex certification for all textiles. This label is a globally standardized control and certification system that limits the use of materials and substances that are harmful or a cause for concern to health,
  - Elis offers its customers textile product ranges made from organic cotton whose production has a reduced impact on ecosystems. Elis has joined forces with Max Havelaar and Malongo on an environmental initiative that protects biodiversity by offering organic, fair trade coffee ranges,
  - Elis supplies EU Ecolabel-certified textile products to some of its customers. This European label enables consumers to identify the most responsible products in terms of the environment and health throughout their life cycle. It meets stringent requirements in terms of limiting impacts (such as limitation of hazardous substances, reduction of air and water pollution during fiber production, etc.).

  Finally, as part of its 2025 engagement program, the Group has worked to integrate more and more collections incorporating sustainable materials into its product families. Section 3.8.1 "Eco-designing our products and services" of this report provides more details on the Group's actions in this area;
- **actions to optimize and reduce impacts in its operations.** The Group implements control measures to monitor and/or prevent contamination of groundwater and soil. The main measures implemented are:
  - prevention and protection: installing network shuttering systems, protecting groundwater abstraction works on sites using groundwater,
  - training and authorizations: training operators on chemical hazards and maintenance managers on pollution risks (training provided by the QHSE Department), requiring specific authorizations for certain types of operations,
  - communication, awareness-raising and checks: displaying and implementing safety procedures (fire hazards, chemical hazards, etc.), conducting regular checks on plants covered by the regulations.

  Actions taken on water and waste topics are described in more detail in sections 3.8.3 "Optimizing water consumption in our operations" and 3.8.2 "Reducing and properly managing our waste" of this report.

  The Group is rolling out prevention, monitoring and control measures to prevent soil pollution risks. Moreover, when acquiring new sites, Elis conducts due diligence audits to determine the regulatory compliance of site operations and any impacts they have had on the environment in the past. Depending on the assessed level of risk and the terms of the acquisition, provisions for cleaning up the pollution may be established so that Elis can carry out investigations and treatment actions that may be necessary. Most of the Group environmental provisions relate to operations acquired by Elis. These accounting provisions most often relate to dry-cleaning activities prior to their acquisition by the Group. Across the Group as a whole, 99.9% of linen by weight is washed with water, and only 0.1% is dry cleaned. The Group is working to identify and implement, where possible, water-based washing alternatives when it acquires or is already operating this type of activity. In 2025, the costs of making these operations compliant totaled around €9.9 million, and environmental provisions and guarantees were €86.6 million. No fines were paid for environmental litigation in 2025;
- **compliance with regulations and use of voluntary approaches:** in France, production site operations are governed by a prefectural order that sets, among other things, limits for water withdrawal, wastewater discharge, air emissions and waste management. In the other countries where the Group operates, operating permits or licenses are required, depending on local regulations. Changes in regulations are considered by local technical teams and monitored by centralized specialist teams. Annual investment takes into account potential changes in sites' technical requirements. For example, boilers are subject to regulatory checks to verify that combustion is taking place within the specified parameters. Emission levels, in particular nitrogen oxide (NOx) levels, are reduced through the use of efficient burners and the correct combustion settings. Sites that use biomass as their main energy source are equipped with filters to limit dust and particle emissions. In certain regions, the Group may therefore be required, by regulation, to measure emissions to air other than its greenhouse gases.

In addition, some Group sites are engaged in a certification process to better communicate their engagement. In 2025, the Group had ISO 14001 environmental management certification for 221 of its sites, including 183 industrial sites (49% of its industrial facilities), ISO 50001 energy management system certification for 46 European sites and Nordic Swan certification for 38 sites.

(1) Source: https://www.ellenmacarthurfoundation.org/topics/circular-economy-introduction/overview

5. Offering pest control and prevention solutions (Pest Control)

The introduction of invasive species is the fifth-leading stressor that threatens biodiversity. These species lead to various impacts on native species, ecosystem functioning and the associated goods and services.

At Elis, the goal of the Pest control activity is to offer a comprehensive pest control and prevention service while also protecting habitats. The Pest control division is therefore creating a monitoring system that involves training customers on best practices for pests and advising them on how to better pest-proof their buildings. For one-time visits, it prefers alternative natural treatment solutions, such as dogs, hawks and ferrets, or the use of natural insecticides. This approach is reinforced through CEPA certification (quality of the disinfection, insect control and vermin control services), which it has obtained in Spain, Ireland, Italy, France, the Netherlands, Portugal and Switzerland. This standard demonstrates Elis's commitment to using responsible products and techniques, maintaining the traceability of the treatments used and promoting alternative controls (using capture traps to avoid biocides, setting up nesting boxes for chickadees and bats, encouraging building pest-proofing).

Engaging our employees

Some Group sites also carry out initiatives to promote or raise employee awareness of biodiversity, for example by keeping beehives, using eco-grazing to maintain green spaces, or reintroducing and cultivating local plant species. In particular, initiatives were carried out as part of Sustainable Development Week at Elis.

In 2019, Elis participated in the reforestation of the Leiria pine forest in Portugal, coordinated by the Portuguese Institute for Nature and Forest Conservation. 700 Elis employees replanted 35,660 trees on a 30-hectare plot. In 2024, Elis Colombia contributed to the reforestation of the municipality of Cogua Cundinamarca by planting various species of trees. In addition, during site construction or expansion projects, flora and fauna studies may be carried out to check for potential environmental impacts and identify any need for protection measures. In 2025, in Portugal, as part of the Environment Day, activities such as planting trees and flowers, or weeding were organized for employees on the various sites.

Limiting our industrial risks

Preventing and protecting against fire risks

Fire is one of the main risks associated with the Group's activities, particularly given the presence of combustible materials (linen, cotton lint, etc.) and processes that use heat (ironing, drying).

The Group has long taken an active approach to prevention and protection when it comes to this risk, and it is continually improving its strategy, in particular by:

- setting up fire protection sprinkler systems at new sites;
- setting out an annual investment plan for sprinkler protection systems and/or automatic fire detection systems at existing sites that do not have them;
- carrying out fire prevention visits with its insurance company on a representative sample of its sites. Thus, there were 39 insurance visits in 2025;
- introducing and implementing organizational standards specific to laundry risks.

Elis also actively communicates internally on all fires. The number of fires, how they were extinguished, their origin and the equipment involved are all tracked on a monthly basis. This information is reported along with the safety performance.

Outlook

The Group's action plans, including several projects implemented in 2025, will continue in 2026. As part of its 2030 roadmap, the Group has defined several goals such as:

- ensuring 100% of new Group-led collections go through a formalized eco-design approach;
- reducing by 30% water consumption per kg of linen delivered in European laundries between 2018 and 2030;
- reusing or recycling 80% of our end-of-life textiles by 2030.

3

3.9 Other social information

3.9.1 Respecting human rights

Context

Human rights are fundamental. Respecting them, promoting them and preventing them from being violated are at the heart of corporate social responsibility. As for all companies and their supply chains, this is a Group priority. Some of the human rights topics are covered in more detail in the previous or following sections (section 3.4.6 "Working responsibly with workers in the value chain" of the sustainability statement), given their materiality (e.g. equal opportunities and non-discrimination, health and safety and working conditions).

This section aims to voluntarily present information on the Group's exposure to topics related to human rights as a whole, and to provide details on specific policies and actions.

Policy

The Elis Group has formalized its commitments under the Code of Ethics based on the Group's values of integrity, responsibility, exemplarity in its commercial environment, and respect for all of its employees. The Code of Ethics and its principles apply to the Group as a whole and to all of its activities, whether with its employees, the way it does business with its suppliers, customers and stakeholders, or its activities with other players.

The Group's values are consistent with the fundamental principles laid down by:

- the United Nations Universal Declaration of Human Rights and the European Convention on Human Rights;
- the United Nations Convention on the Rights of the Child;
- the United Nations Global Compact;
- the United Nations Guiding Principles on Business and Human Rights; and
- the OECD Guidelines for Multinational Enterprises.

All Group employees, regardless of their position, entity or geographical region of activity, must be both promoters and guardians of this Code of Ethics.

Furthermore, the Group ensures that all the applicable social standards in the labor laws of each country in which it operates are respected, and ensures compliance with major international legislation such as the conventions of the International Labour Organization and laws protecting the rights of children.

The vigilance plan put in place by the Group pursuant to law No. 2017-399 of March 27, 2017 on companies' duty of vigilance is set out in more detail in section 6.8 "Vigilance plan" of the Universal Registration Document. Under the measures put in place in the vigilance plan, the Group has, in particular, a Supplier Code of Conduct detailing the standards imposed by the Group on its suppliers and subcontractors with regard to fair practices, human rights, health and safety, and environmental protection. The document is based on the UN Global Compact, the UN Guiding Principles, the OECD Guidelines, the ILO core conventions, the UK Anti-Bribery and Corruption Act (UKBA) and the French Sapin II law and covers human rights, working conditions, environmental protection and applicable anti-corruption regulations.

The policy and measures taken to prevent serious work-related incidents are presented in section 3.4.3 "Protecting our employees" of the sustainability statement. Other human rights policies (working conditions, non-discrimination and equal opportunities, etc.) are detailed in the previous sections. Lastly, with regard to ethical aspects, specific information is disclosed in section 3.10.3 "Continuing to integrate ethics into our business practices" of this report.

In general, the Group conducts most of its operations in countries with low risk exposure. Thus, in 2025, 73% of its workforce was located in geographic areas with few human rights risks (according to Amfori and Transparency), while 27% of its workforce was in geographic areas presenting a higher risk. In addition, more than 90% of the Group's revenue originates from low-risk areas.

Awareness-raising and communication

The widespread dissemination of the Code of Ethics within the Group enables it to ensure that its employees are informed of the existence and content of the Group's policy on the subject, in particular in terms of child labor, forced labor and decent working conditions (health and safety, working time, wages and benefits, harassment, data confidentiality, etc.) and of equal opportunities (non-discrimination, diversity and inclusion, skills development, etc.). The Group's actions and policies on working conditions and equal opportunities are described in more detail in the previous sections of this non-financial performance statement. In its capacity as a signatory of the Global Compact, the Group reaffirms its commitments every year and reports on its progress within the communications framework regarding four fundamental principles: respect for human rights, respect for labor standards, the fight against all forms of corruption and respect for the environment.

Whistleblowing procedure

In 2018, the Group established an outsourced whistleblowing system, which allows for any violation of Elis's Code of Ethics to be reported.

The whistleblowing procedure allows all stakeholders, whether internal (employees) or external (customers, suppliers, members of civil society) to use a dedicated website to send a message (and/or a voice message), accessible 24 hours a day, seven days a week, in all 18 different local languages. This system allows anonymity and ensures confidentiality at all stages of the process. The existence of this alert system is actively communicated to all internal and external stakeholders, for example, through internal training, publication on the Group's internal and external websites, displays in the operational units, and the distribution of the Code of Ethics and the Supplier Code of Conduct.

The Group undertakes to protect whistleblowers from any negative consequences or retaliation, provided that reports are submitted in good faith.

This system and the performance indicators are described in more detail in section 3.10.3 "Continuing to integrate ethics into our business practices" of this report.

No incidents were reported in 2025 through the whistleblowing system in relation to human rights violations. If a violation were to be reported, it would then be investigated and the accompanying action plan would be implemented.

Child labor

The Group is particularly vigilant with regard to the rights of children and has been a signatory of the Global Compact for more than 10 years. In keeping with its equal opportunities values, the Group also strives to support young people developing their skills and integrating into the professional world.

At the regular international meetings of key HR directors in the Group's countries, the Group reiterates that Elis does not allow people under the age of 18 to work at its facilities, with the exception of summer jobs, student jobs, internships or apprenticeship contracts.

In the whole of 2025, the Group hired 247 young people on apprenticeship, summer job, student job or short-term contracts. Some of these young people, who were recognized for the high quality of their work during successful apprenticeships, were subsequently hired.

These contracts are strictly governed by applicable regulations and agreements with schools, where applicable.

No incidents involving child labor were reported via the whistleblowing system in 2025.

The Group has found no instances of forced labor or human trafficking.

Ensuring decent working conditions

General organization

Working time is organized in line with the Group's needs. The work of employees is organized within the framework of local regulations, which vary from one legal jurisdiction to another.

Given the nature of the services provided to customers, some employees in France may be required to work at night; such shifts are strictly governed by specific agreements entered into by the relevant entities. Similarly, some employees may be required to work on Sundays, in accordance with any exceptions set out by law. In other countries, working time is regulated by law or employment contract.

Working conditions, local legislation, and negotiations

Information relating to working conditions and social dialog with employees is set out in more detail in the previous sections. Furthermore, the Group undertakes to respect the regulations concerning working conditions (working time, breaks, holidays, etc.) in its capacity as signatory of the Global Compact and annually reports on its performance and progress in these areas.

Restructurings and reorganizations

The Group's sites must continuously evolve in order to improve operational performance and the working conditions of its employees.

As part of its work to boost its growth, the Group is building new operating sites and expanding existing facilities to provide employees with a better work environment.

There have been no restructurings in recent years.

3

3.10 Ethics and society

3.10.1 Providing products and services that contribute to protection, hygiene and well-being and reduce resource consumption

Context

Elis believes that the circular economy model it has operated under for more than 80 years in its countries combines economic and environmental performance while meeting its customers' protection, hygiene and well-being needs and helping them meet their own environmental and social goals.

The Group offers products and services that help protect people from their environment (mainly workwear and personal protective equipment) and the external environment from people (mainly in the cleanroom business and for companies in the food sector). In addition, based on its experience in the healthcare sector (around 30% of its revenue), the Group has developed expertise to meet specific hygiene requirements, a basic need for society. Elis provides its customers with tailored solutions thanks not only to specific product ranges but also to the quality of the maintenance performed at its plants, its effective management of contamination risks and the traceability of its solutions.

The Group offers products designed as much for the well-being of its employees as for the customers of its customers, in order to ensure the well-being of end-users, be they patients, clients or visitors.

Lastly, the Group's product-as-a-service business model allows it to offer solutions that consume fewer resources and thus have less impact (see section 3.3.1.1 "Being a circular economy player" of the sustainability statement).

Operational and political governance

This underpins the Elis Group's raison d'être, which was defined in 2023: "Ensure a circular service of protection, hygiene and well-being everywhere, every day, in a sustainable way."

This raison d'être forms the basis for the Group's positioning and reflects its strategy and business model. It has been shared with all of the Group's employees and stakeholders. The Group redefined its strategy in 2023 and established the circular economy as its first pillar (see section 3.2.6 "General presentation of Elis, its strategy and its value chain" of the sustainability statement).

The Group comes together every day to support its customers and offer them protection, hygiene and well-being solutions and services that are increasingly responsible and adapted to their needs.

Goal and performance

The Group has made its raison d'être, which reflects its day-to-day values and actions, the driver of its short-, medium- and long-term strategy. This raison d'être is therefore intended to be a key factor in decision-making:

Key performance indicators		2023	2024	2025
Providing solutions that are more responsible and help reduce consumption of resources	Product-as-a-service share of the Group's revenue[(a)]	84%	86%	87%
Bringing enhanced hygiene solutions to the most vulnerable members of society and the most sensitive environments	Number of residents served by Elis in the three main countries (Germany, France and Ireland)	126,848	130,100	154,753
Ensuring the provision of essential hygiene systems to customers, residents, patients, users and visitors	Share of revenue of the Washroom and Beverages businesses	8%	8%	7%
Protecting workers	Share of revenue of the workwear and cleanroom businesses	34%	34%	34%

(a) The product-as-a-service business model is based on renting the use of products. This indicator does not represent aligned revenue contributing to the transition to a circular economy goal as defined in the European taxonomy. Taxonomy information can be found in section 3.3.4 "Taxonomy" of the sustainability statement.

In 2025, the Group maintained its commitment to offering products and services that contribute to hygiene, well-being and protection and reduce resource consumption. These types of products and services represent a significant and ever-increasing part of the business, thanks to the Group's overall growth.

Actions

Providing solutions that are more responsible and help reduce consumption of resources

The Elis Group has been involved in the circular economy for more than 80 years, primarily through its business model, which is based on selling the use of a product rather than selling the product itself (product as a service). In addition to this product-as-a-service business model, the Group works in other areas of the circular economy such as reusing, repairing, refurbishing or recycling products in order to extend their life and thus keep the materials in use for as long as possible.

The Elis Group believes that the circular economy business model is a sustainable solution to address current environmental challenges and planet's finite boundaries, primarily through reducing the consumption of natural resources and keeping products in use.

Elis's model and its approach for addressing these aspects are described in more detail in section 3.3.1.1 "Being a circular economy player" of the sustainability statement and 3.8.1 "Eco-designing our products and services" of this report.

Providing solutions that contribute to hygiene for all members of society

Recognized expertise in hygiene and healthcare

The Group has extensive expertise in hygiene and healthcare and approximately 30% of its revenue originates from this sector.

Home or industrial washing: which is the best solution?

To maintain the protection provided by personal protective equipment (PPE) and ensure wearers' health and safety, PPE must be washed and dried under specific conditions. Some countries also have standards for the number of washes. Professional maintenance will preserve the protective properties of this equipment and ensure compliance with regulations.

More generally with respect to workwear, maintenance performed in an industrial laundry helps ensure optimal washing when it comes to hygiene or even disinfection, as needed. Proper washing can prevent risks of cross-contamination with personal linen.

In this way, Elis supports many healthcare facilities that need linen and workwear of unparalleled hygiene. This expertise in health and hygiene covers the needs of patients and residents as well as healthcare professionals, both in the washroom sector and in the residential and social care sector. Elis supplies products that meet the strict hygiene standards that apply to this sector and that limit the risk of cross-contamination. These community-based places, which bring together vulnerable people, very old, very young, ill or with disabilities, require increased vigilance in terms of hygiene.

The Group also operates in sectors where there are specific requirements. This is particularly true for the cleanroom businesses and with players in the agrifood and pharmaceutical industries. For residents with disabilities and for nursing homes and childcare facilities, the Group offers specific personal linen services through its linen business for residents.

Products that ensure good personal hygiene and help to protect the health of all

The Group offers services that help to fight health and contamination risks, notably through soap and hand sanitizer dispensers. In an increasingly demanding public health context, Elis offers its No Touch washroom appliance solutions, produced largely by its subsidiary, Kennedy, in the United Kingdom. These dispensers, together with the service and support provided by Elis in teaching users about hand hygiene, enable customers to protect their employees, customers and patients. A service ensuring essential hygiene needs for customers, residents, patients, users and visitors. The Group offers products in its washroom range that enable its customers to easily manage stocks of products that meet essential hygiene needs (toilet paper, for example). Beyond the provision of these products and their consumables, the Group, thanks to its service offering and the development of products equipped with a back-up supply, continually helps to ensure an uninterrupted service, to increase the appliances' autonomy, and to limit waste by reducing the use of consumables. Since 2023, the Group has had a new offering that aims to improve access to basic hygiene products while helping to tackle period poverty: the Ladybox. The Ladybox contains a dispenser for EU Ecolabel-certified sanitary napkins and non-applicator tampons made from organic cotton.

Ensuring the well-being of people and helping to protect workers

Product ergonomics to contribute to employee well-being

Elis offers various products that improve workplace ergonomics and help to protect the health of its customers and users of its products, such as:

- **Ergo mat:** an "anti-fatigue" mat for standing work stations which limits the impact of standing in the same spot and reduces back and joint pain;
- **Sloopy mop:** a specially designed, more lightweight mop with a curved neck and connector to facilitate cleaning and reduce wrist rotation;
- **Duvet cover:** sizes can be easily identified by a colored thread, and the covers are designed to make it easier to make the bed (reversible, finished straight, bottom open over the entire width, side slits);
- **Regencia collection:** specially designed workwear for housekeepers that is more comfortable and uses Tencel fiber to regulate perspiration and neutralize odors;
- **ProEssentials t-shirt:** a new collection of high-visibility UV protection t-shirts to protect outdoor workers (gardeners, road workers, sanitation workers, etc.) from the sun;
- **MovaPrime collection:** a collection offering more freedom of movement and comfort for the wearer.

Every day, Elis clothes several million workers in compliance with hygiene and current standards. As such, the Company enables millions of employees to work in optimum safety and comfort. The Group generated 37% of its 2025 revenue from this sector. In the Industry and Commerce and Services sectors, this figure represents more than 3.8 million wearers.

In particular, Elis has gained expertise in the development and maintenance of personal protective equipment (PPE) for the following risks:

- welding activities;
- heat and flames;
- limited liquid chemical splatter;
- thermal hazards relating to electrical arcing;
- poor visibility;
- health.

The traceability systems in place allow the number of washes carried out to be monitored and ensure that the protective properties of the PPE are preserved, according to the standards in force in each region.

In addition to providing a service that helps to protect employees from their environment, the services offered by the Group allow them to mitigate the risk of contaminating their own washing machine and the linen of their household.

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3.10.2 Satisfying and engaging our customers

Context

Customers are at the heart of everything the Group does, and their satisfaction is a key concern for the customer experience department within the marketing department. This desire is also demonstrated in the 5-star customer satisfaction program, which engages all employees around five key commitments:

- ensuring that the services put in place provide total satisfaction;
- delivering a service that meets customer expectations;
- providing local and personal customer follow-up;
- ensuring solid and responsive customer service;
- being proactive and solutions-oriented.

In addition, the Group is working on customer communication tools so that it can meet their expectations and support them in making more responsible choices.

Operational and political governance

The customer satisfaction program, Satisfelis, is led by a dedicated team at Elis's head office, which works closely with local contacts. The program is conducted centrally so that measurement tools can be standardized as well as possible, to ensure an international benchmark and to share best practice. Each local contact is an expert on the needs and concerns of customers in their country and is able to use the results to drive appropriate local action.

The Communications Department is responsible for the development and deployment of all the Group's communications tools, including those that relate to CSR. To this end, weekly meetings take place between the Communications Department and the CSR Department. Projects are carried out jointly and are regularly presented to the communications officers of each country. The Communications Department thus ensures efficient tool sharing between the countries.

Goal and performance

Customer satisfaction is one of the Group's priorities. It has set a goal of achieving a customer satisfaction rate of 87%. Countries where branches may set more ambitious local goals in the interest of even sharper improvements. In 2025, the Group exceeded its goal with a satisfaction rate of 90%.

In addition, the Group intends to engage more with its customers on CSR aspects, by sharing with them its commitments, the benefits of circular business models, and by offering them more responsible alternatives.

Key performance indicator		2023	2024	2025
Satisfying our customers	Aim for a satisfaction rate of 87%	89%	90%(a)	90%(a)

(a) Based on 50,000 customer surveys.

Actions

Satisfying our customers

Keen to listen to customers as closely as possible, the Satisfelis program comprises different tools that are adapted to the cultural differences or to the needs of certain customer types:

- a telephone service available all year round (France, United Kingdom, Spain, Portugal, Italy, Ireland, Belgium, Luxembourg, Czech Republic, Slovakia, and Brazil). This represents about 75% of the surveys carried out;
- an email service active throughout the year (Denmark, Norway, Finland, the Netherlands, etc.);
- specific initiatives (cleanroom customers, cleaning companies, etc.).

In 2025, telephone and email services were centralized with the same service provider in order to standardize practices. More broadly, the Group aims to prioritize telephone services whenever possible.

These measures have the same goal: to deliver actionable results to meet local customer expectations and to move Elis forward. There are three principles essential to achieving this:

- notifying the local branch immediately after a survey;
- the local branch systematically calling dissatisfied customers to understand their concerns and to implement long-term corrective actions;
- carrying out a second survey of dissatisfied customers to ensure that the solution provided by the branch meets their expectations.

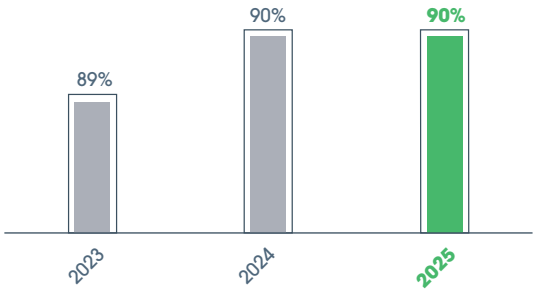
There are two call centers within this unique program that are steering the work:

- one located in the north of France;
- and another located in Madrid, which mainly handles customer surveys for Spain, Portugal, Italy, Brazil and the United Kingdom.

Advisors at these call centers are impartial and are not paid based on the level of customer satisfaction in their surveys. Their role is key because they are responsible for listening to the voice of the customer as accurately and factually as possible. At the end of each survey, they take the time to add additional comments so that the feedback that the branches receive is as detailed as possible. Depending on the year, between 45,000 and 50,000 surveys are carried out around the world.

Since January 2022, a single "satisfaction rate" indicator has been used Group-wide to manage customer satisfaction. It is a simple, actionable indicator that can be adapted for cultural differences. Measuring the same indicator in all countries gives the Group a harmonized customer satisfaction rate.

IMPROVEMENT IN THE CUSTOMER SATISFACTION RATE



Adapting actions to each region to be as close as possible to our teams and our customers

In order to adapt the results for local use, all Group employees have access to a dedicated portal where they can view the results of the surveys conducted on their portfolio, plant, region or country.

Every local stakeholder can therefore look at their results by customer or overall. This overview allows the stakeholder to check the quality of a service (for example, workwear) and the reasons for dissatisfaction highlighted.

In France, the Group has implemented an enhanced system to optimize customer loyalty (telephone survey, for example) during the contract renewal period.

For a more international overview, a Group analysis is carried out and communicated to all countries and management. This central view helps to identify general trends and can lead to more crosscutting actions.

The notifications sent to the branch once the survey is completed allow line staff at each plant to identify customer complaints in real time. Customers must be contacted within 24 hours to confirm receipt of their complaint and create an immediate and customized action plan.

National or Group action plans may be implemented as necessary, for example, to reduce product implementation times.

Ensuring high-quality service

Elis uses high-quality recognized benchmarks in its plants. For example, the Group has more than 353 sites that are ISO 9001-certified. In France, the Group also operates 49 laundries certified to the EN 14065 standard, also known as RABC.

Outlook

Every year, customers take the time to respond to Elis's questions, and taking their feedback on board helps the Group improve.

To supplement the optimizations provided by the Satisfelis program, the Group expects to roll out additional customer care programs to better evaluate certain key moments of the customer experience.

In 2026, the customer questionnaire will be updated and harmonized across the Group's different countries so that it can better understand customer expectations and respond to their needs.

Communicating responsibly and engaging our customers

Supporting our customers in the move toward the circular economy and more responsible solutions

The Group continually seeks to encourage its customers to switch to product-as-a-service models (rental & maintenance). All of the Group's materials include information related to the benefits of the circular economy and the sales teams have heightened awareness of this subject. The Group's sales presentations further emphasize the benefits of rental & maintenance compared to buying or single-use solutions. This mindset is part of the Group's identity. For example, since its arrival in Brazil, the Group has gradually transferred its maintenance solution customer portfolio (about 50% of its revenue in 2014) to rental & maintenance solutions (over 89% of its revenue today).

In addition to encouraging its customers to move toward more sustainable business models, the Group aims to recommend them more responsible product and service alternatives. As such, product presentations incorporate a focus on characteristics related to Sustainable development (for example, organic fair-trade offerings, Ecolabels, the use of recycled fibers, reusable flasks, etc.). In France, in order to help its customers transition, the Group has offered its Phoenix range of washroom products made from recycled plastic at the same price as the standard range. The Group also transitioned one of its leading workwear ranges to a solution that incorporates recycled polyester and offered the first apron made from Elis recycled textiles (60%). As a result, each year, the Group renews its product ranges and offers new, more sustainable solutions.

Promotional items for the whole Group have been replaced by products that include recycled material or that are more sustainable (such as water bottles made from recycled plastic).

Educational tools (brochures, PowerPoint presentations, videos, etc.) have been developed to raise awareness and engage customers on CSR topics as varied as: "What is fair trade?"; "What is organic cotton/coffee?" "How is polyester recycled to make fabric?" To delve deeper into these topics, short videos on textile labels have also been posted to social media to explain the differences between the various labels and certifications. In 2025, an external webinar was also held for customers to illustrate the benefits of circular models in the textile sector.

Lastly, teaching materials document the life cycle assessments (LCA) carried out by the Group, allowing a comparison of the different products. To better communicate the benefits of circular models, especially to customers, calculators were made available on the Group's website to assess the amounts of water or CO_2eq emissions avoided with a circular model.

Since 2024, the Group has used an internal tool enabling a simple and quick assessment of the carbon footprint of Elis products and services for the three emission sources. The tool was designed to meet and anticipate the growing demand for estimates of the carbon footprint of Elis services during the year. In 2025, the Group had an independent third party verify the methodology of this tool. With this tool, the Group seeks to position itself as a reliable and committed partner for its customers.

Specific tools have been developed (videos explaining the benefits of circular models, presentation materials, training materials for the sales forces, Group's climate strategy, raison d'être, etc.) based on the work done with the sales forces in the Group's various regions. These tools continued to be rolled out in 2025. Newsletters are also sent to the Group's customers to present its EcoVadis performance, its carbon calculator, and its CDP performance.

Promoting circular services and their benefits

The Group conducted a life cycle assessment to compare the environmental impact of disposable and reusable scrubs. The results show that disposable scrubs have more impact than reusable scrubs. Even though it takes more water to produce the cotton used in reusable scrubs than the polypropylene used in disposable scrubs, the latter has more impact during its end-of-life. On average, a physician will use 940 disposable scrubs versus only 15 reusable scrubs over four years. The results of this life-cycle analysis have been widely communicated to the Group's stakeholders and are included in dedicated and educational communications materials (simplified infographic and training video). This approach has since been replicated for other products and services, such as workwear.

Helping our customers and users adopt more responsible behaviors

In order to raise customer awareness of product considerations, product life cycle assessment can be carried out in partnership with customers. This joint work helps to increase knowledge, and to support decision-making in moving toward more responsible solutions. The Group also uses nudges to raise awareness among customers and users of how to use products better. This is done particularly in the case of linen in order to maximize the lifespan of the product. These nudges can take the form of posters, stickers or visible message mats at customers' premises. In 2023, a number of nudges were created on the linen care theme and were translated into around 10 languages. In 2024, nudges were developed on the environmental impact of plastic packaging compared with a reusable solution, in order to assist some customers in making this transition.

Communicating responsibly

The Group strives to implement responsible communication principles on a daily basis. To that end, in 2024 the Group's marketing and communications teams were trained on environmental claims to review the basics covered in previous training sessions. A responsible communications guide that incorporates the information discussed and best practices has also been made available to the teams.

The Group is also working to choose the best medium for its communications. As such, the Group prefers to use digital media and, when printing is necessary, this is usually done with paper from sustainably managed forests.

Finally, during the events organized by the Group, care is taken to provide a solution for food waste or to use reusable equipment.

3.10.3 Continuing to integrate ethics into our business practices

The impacts, risks and opportunities associated with business conduct have not been identified as material topics for the Group (see section 3.2.9 "Identification of key topics through the double materiality assessment" of the sustainability statement).

However, the Group has opted to provide voluntary disclosure on this topic in order to illustrate its commitment and actions and provide additional insight to its stakeholders.

Context

The Group's ethical and responsible conduct is key to its success and longevity, and Elis is committed to building trust with its internal and external stakeholders. The principles of respect, integrity, responsibility and exemplarity constitute the foundation of the Group's commitments, as reflected in its Code of Ethics. As such, the Group wishes to actively take part in the current movement in which society, regulators and various stakeholders hold economic operators to increasing standards when it comes to ethics, transparency and anti-corruption.

With a presence in 31 countries and international sales accounting for 71% of its consolidated sales revenue, Elis is subject to an increasing number of ethical regulations, including those relating to the fight against corruption, bribery, influence peddling, money laundering, modern slavery, human rights abuses and environmental damage. A description of the main binding regulations to which the Group is subject is given in chapter 2, section 2.3.1 "Risk factors" of the Universal Registration Document. In this context, the Group is working to implement a compliance program with the aim of identifying, preventing and mitigating corruption, bribery and influence peddling risks (also referred to as the "anti-corruption program"). This program, which is based on the recommendations of the French Anti-Corruption Agency (Agence française anticorruption – AFA) and is aligned with the requirements of the Foreign Corrupt Practices Act and the UK Bribery Act, represents the minimum reference standards intended to be implemented consistently across all Group operations. This program is adapted, as necessary, to each Group country to meet specific local regulatory obligations or to account for any specific risks. This approach aims to guarantee comprehensive coverage of ethics violation risks and to ensure compliance with all relevant laws and regulations in force in each of the Group's countries. The program is constantly being improved and strengthened: this adaptive approach aims to ensure its effectiveness, by continually seeking to align the Group's practices with legal requirements and any new threats identified. Elis has also made voluntary commitments in the area of ethics, and is a member of the United Nations Global Compact, the tenth principle of which is to fight corruption. In addition, it relies on the United Nations Guiding Principles on Business and Human Rights and on the OECD Guidelines for Multinational Enterprises in its business practices. Corruption risks have not been identified as material for the Group. In 2025, the share of the Group's revenue generated by countries at high risk of corruption (those with a score below 50/100), according to Transparency International's Corruption Perceptions Index, was 9.6%.

The Group nevertheless continues to closely monitor changes in its exposure to the risks of corruption and ethics violations, as detailed below, mainly with respect to its external growth transactions.

Operational and political governance

The management bodies embody the Group's culture of integrity and have a "zero-tolerance" stance regarding any form of corruption. This message is relayed to all Group management levels, in particular through the Code of Ethics, which is prefaced by the Chairman of the Management Board. Members of the management bodies have been sensitized on corruption and bribery risks, and are regularly informed of changes in these risks through the internal reporting process described below.

First, responsibility for implementing the anti-corruption and influence peddling compliance program rests with the Group's Executive Committee, which oversees its formulation and drives the rollout. This committee has thus been directly involved in preparing and validating the essential components of the compliance program, such as the risk mapping, the third-party assessment policy and the procedure governing gifts and entertainment. Its members are also asked to make certain operational decisions relating, for example, to third-party validation, donations and sponsorships, and even management of ethics alerts.

Operational implementation of the program is delegated to the Group's Legal Services Department. The Legal Director, who is also the Compliance Officer, reports to the Group's Chief Financial Officer, a member of the Executive Committee and Management Board. This allows for regular and direct communication with the management body. The Group has been strengthening the resources dedicated to this matter since 2021, and a dedicated team at corporate level, consisting of a manager and specialist legal counsel, ensures the development, rollout and continuous improvement of the system for preventing and detecting corruption and bribery risks. The Group's compliance team leads implementation across all Group businesses, countries and among all employees, and ensures regular reporting to the Executive Committee and Audit Committee. The Group's compliance team therefore assists each of the individual country management bodies, which are responsible for promoting, adapting and implementing the compliance program in their respective countries. To that end, it relies on a network of designated anti-corruption compliance responsible persons in each country where the Group is active. These responsible persons are, with some exceptions, Group employees who hold an official position in the Company hierarchy, and are either specifically dedicated on this matter when required (local Compliance Officers) or have other roles within the Group such as, for example, CSR ambassadors or Chief Financial Officers. Regardless of their position, compliance responsible persons have the powers and independence necessary to exercise their duties. Within this context, the Group compliance team ensures that compliance responsible persons are involved in updating the corruption risk mapping, oversee subjects that require the program to be adapted in accordance with local regulations, conduct whistleblowing investigations and assist local leaders in promoting ethical principles. Finally, the Audit Committee, a specialized committee of the Elis Group's Supervisory Board, supervises and regularly monitors ethics topics, as well as the system for preventing and detecting corruption, bribery and influence peddling risks, or the effectiveness of the internal audit and control systems and the progress made on action plans. During the 2025 financial year more specifically, the Audit Committee examined the results of the investigations conducted following the receipt of whistleblowing reports (see "Whistleblowing procedure" section below), analyzed how extensively and effectively the program was deployed in each of the Group's countries, and was kept informed of the various compliance projects under way, while making recommendations on certain aspects of the compliance program. Given the cross-functional aspects of business ethics, the Group's compliance team works closely with other Group functions (in particular, the Legal Services, Human Resources, CSR, Purchasing, and Audit and Internal Control Departments, as well as the Transformation and IT

Department), with the goal of harmonizing policies and procedures and coordinating their implementation. Fiscal matters are duly covered and managed by a Group tax division, also within the Legal Services Department. The Group uses external consultants for significant transactions and whenever the necessary expertise is not available in-house. The Group tax division interacts regularly with the administrative and financial Directors of each country to ensure the proper implementation of the Group's fiscal strategy.

In order to comply in particular with the obligations of French Law 2016-1691 of December 9, 2016 on transparency, anti-corruption and the modernization of the economy (the "Sapin II" law), and in accordance with its voluntary ethics commitments, the Group has undertaken to set up a program to prevent and combat the risks of corruption, bribery and influence peddling, covering France and all the countries in which the Group operates.

This program is tailored to the specific requirements of some of the Group's countries: when Elis's countries are subject to different anti-corruption compliance obligations, as is the case for Brazil, Chile, Spain, Italy, Ireland, Mexico and the United Kingdom, for instance, local regulatory requirements have been incorporated into the applicable compliance program, in accordance with the "adapt and adopt" principle.

Elis is therefore careful to ensure that its compliance programs are in line with legal requirements and that they are regularly updated and adapted to reflect the reality of the exposure that the Group and each Elis country have to the risks of corruption, bribery and influence peddling. As new companies are acquired, the preexisting policies and procedures in place at the acquired entities are adapted, if needed, to meet the Group's anti-corruption standards. The Group is committed to developing a culture of anti-corruption, the principles for which are formalized in the Code of Ethics, which provides a complete framework for what the Group expects from all its employees, executives and partners: the Group and all of its employees undertake to comply with applicable competition regulations; Elis employees may only offer or receive gifts or entertainment authorized by the Gifts, Entertainment, Donations and Sponsorship Procedure;

- facilitation payments and the use of Group funds or assets for the benefit of a political party or a person in or running for elected office are prohibited;
- employees must prevent or avoid all conflict of interest situations and must act according to the principles of immediate disclosure and withdrawal, where applicable;
- interest representation is subject to strict regulation;
- Elis strives to respect and to have its suppliers respect the various applicable laws and regulations and the values set out in the Code of Ethics.

The system for preventing and detecting corruption and bribery risks, or the "Anti-corruption policy," is thus formalized through the following documents:

- the Group's ethics and anti-corruption policy commitments and values are set out in the Group's Code of Ethics, which forms the basis of the anti-corruption program;
- these principles are implemented through operating procedures that cover all the ethics risks identified, as described below;
- practical tools for rolling out these policies and procedures are provided to the countries to ensure proper implementation.

Together, these documents and tools form the Elis Group's anti-corruption policy.

In the area of taxation, the Group also endeavors to comply with local laws and this is part of a transparent approach to the tax authorities.

Goal and performance

The Group's key performance indicators are thus:

Key performance indicator		2023	2024	2025
Ensuring Group compliance with Sapin II and other local laws	Number of whistleblowing[(a)] incident reports	225	341	473
	Percentage of relevant incidents	51%	50%	76%
	Out of the number of relevant incidents, percentage of proven incidents	28%	51%	39%
	Percentage of proven incidents that have been subject to disciplinary action or a disciplinary reminder of any kind	81%	84%	96%

(a) Incident reported via the dedicated digital tool.

In 2025, of the 473 incidents reported, 76% were deemed relevant, 39% of those were deemed proven and 96% of the proven incidents were the subject of disciplinary action of various kinds, such as reminders of regulations, mandatory training, disciplinary support plans, or even dismissal.

3

Actions

Fighting corruption, money laundering and anti-competitive practices

During the 2025 financial year, the Group, taking in particular the eight pillars required by the Sapin II provisions as a basis, continued to roll out measures that constitute its internal system for the prevention and detection of corruption, bribery and influence peddling risks.

Risk mapping and assessment

Corruption and influence peddling risks are assessed using a dedicated mapping tool that has been developed and maintained since 2017. The purpose of this mapping is to identify, assess and prioritize the risks of corruption and influence peddling for each business line and in each of the countries in which the Group operates, with the aim of accurately reflecting the risks to which the Group is specifically exposed. This methodology is applied uniformly within the Group in order to enable changes in the results of this assessment to be monitored and priority actions to be defined. It serves as a guide for developing and implementing the Group's internal anti-corruption program, with policies, procedures and measures adapted and proportionate to the results of this risk assessment. The map has been developed and is regularly updated with the assistance of the executive roles, thus contributing to its continuous improvement. Accordingly, every year, the need to update the map is discussed to ensure its continuous relevance with business developments within the Company's operations and in the market. An action plan is drawn up annually for each of the Group's countries which takes into account the results of the risk mapping (see the paragraph titled "Internal and accounting controls"). At the end of 2025 financial year, 9% of scenarios were considered particularly at risk, that is, representing a gross risk whose criticality (measured in terms of the risk of it occurring and its potential impact) falls in the top quartile on the measurement scale.

Code of Ethics

The Group's ethical principles are set out in the Code of Ethics, which was distributed to all employees for the first time in 2012 and revised in 2018 to comprehensively incorporate the anti-corruption and influence peddling measures.

This Code reaffirms the Group's obligation to respect local laws and sets the rules of conduct to be adopted by all stakeholders, namely its employees, its customers and consumers, its trading partners and its competitors, the environment and civil society. It provides concrete examples so that employees can take appropriate action and conduct themselves correctly should they find themselves in a high-risk situation.

This Code is intended to form the foundation on which all internal standards, policies and procedures adopted by the Group are based, including the Supplier Code of Conduct, the Code of Conduct for Trading and Market Activities, and the anti-corruption resources developed by the Group. These documents are available to the public on the Group's website (www.elis.com).

The Code of Ethics is formally agreed upon by all of the Group's senior managers and the heads of each Group's country. This commitment is formalized by the signing of a compliance commitment document in which they undertake to respect and promote the Code of Ethics and the Group's anti-corruption policy. The Company's main suppliers are informed about the Group's anti-corruption strategy and agree to comply with it. This includes them agreeing to the Supplier Code of Conduct as outlined in the "Risk management in relationships with third parties" section below. Proven violations of the Code of Ethics are sanctioned according to the principle of proportionality. This Code is integrated into the disciplinary system, either through incorporation into the internal rules of all Group companies wherever the applicable national legislation permits it or by any other means allowed by applicable regulations and in accordance with the French Anti-Corruption Agency's recommendations.

The Group's Code of Ethics has been translated into all local languages, and is adapted to local requirements whenever necessary. The individual country management bodies and the anti-corruption officers are responsible for distributing it in each of the Group's countries.

All Group employees, regardless of their position, entity or geographical region of activity, must be both promoters and guardians of this Code of Ethics.

An update of the Code of Ethics will be launched in 2026 in order to strengthen its relevance, to integrate changes in the Company's activities and to ensure that it remains a reference framework that is fully aligned with the Company's practices and values, as stated above.

Gift procedure

The Gifts, Entertainment, Donations and Sponsorship Procedure was put in place in 2018. In particular, it lays down the principles that strictly regulate the offering or acceptance of benefits of any kind, prohibits certain practices, and sets limits on their value. In the circumstances defined by the procedure, exchanges of gifts and entertainment must be declared to managers, who ensure that these declarations are filed and adequately archived. Special attention is paid to relations with public officials and prior approval from the Compliance Officer may be required. This procedure was reviewed in 2025 with a view to improving and clarifying the rules applicable to all employees. This review was accompanied by the development of a tool to manage declarations and authorization requests in an automated manner, as well as their archiving. This tool is available in France, Spain, and Portugal. It is currently being rolled out in other Group countries and this rollout will continue throughout 2026.

With regard to lobbying, the Code of Ethics prohibits Group employees and representatives from putting any "pressure on decision-makers to favor specific economic interests, or granting any material benefit or consideration whatsoever to the decision-maker. Lobbying must be carried out in strict compliance with the laws and regulations in force." In addition, Group employees must never use "Group funds or assets, either directly or indirectly, to make any payment whatsoever for the benefit of a political party or a person in or running for elected office."

Risk management in relationships with third parties

The Group places a particular emphasis on managing third party risks, and in 2016, as part of its vigilance plan implementation, it adopted a Supplier Code of Conduct, as well as supplier risk assessment and CSR audit procedures (see section 3.4.6 "Working responsibly with workers in the value chain" of the sustainability statement). With the aim of strengthening its continuous improvement and anti-corruption program(s), Elis is reinforcing its third-party assessment management system and introducing two new procedures, namely an Embargo policy and a Third-party Due Diligence policy (rolled out gradually), which cover potential customers, suppliers, intermediaries, and beneficiaries of donations and sponsorships, as well as acquisition targets. These third parties are individually assessed by the operational teams to determine the type of checks to be performed before the third party is approved and an agreement formalizing the relationship is signed. Where a risk exists, specific due diligence procedures are then carried out using the tools and resources made available by the Group: for example, in 2022, the Group subscribed to specialized tool for screening stakeholders, and the third parties scoring the highest risks are then subject to "enhanced" due diligence by a compliance expert (or by another officer appointed by that expert). The local or Group governing body may also be asked to handle particularly sensitive cases.

When the assessment is completed, the persons designated in the policy as responsible decide whether or not to enter into a business relationship with the third party concerned, and where applicable, whether to take measures to mitigate specific risks, such as having the third party sign the Supplier Code of Conduct, incorporating ethics clauses into the contractual instrument, informing and training employees based on the existence of a risk, etc. The Supplier Code of Conduct, for example, requires not only that signatories comply with the Group's commitments, but also that they have their own anti-corruption, bribery and influence peddling policies. Suppliers must produce information, improve awareness and develop reference frameworks for ethics and integrity with their own business partners, and make every effort to ensure the latter's compliance with said Code. In addition, and as noted in section 3.4.6 "Working responsibly with workers in the value chain" of the sustainability statement, the Group prohibits all forms of human rights violations as defined by internationally recognized texts.

The final risk is assessed mainly on the basis of any unfavorable information identified about the third party itself, but also regarding its shareholding structure, ultimate beneficiaries and main executives (including checks against international economic sanctions). The nature of the expected relationship, country risk, and the sensitivity of the business sector are also taken into consideration.

The goal is to ensure a formalized, harmonized and consistent approach across all the Group's countries, incorporating local regulatory requirements where applicable. Like all the components of the Group's anti-corruption compliance system, this procedure will be monitored and reviewed on a regular basis to ensure its ongoing relevance and effectiveness.

Training

The Group's anti-corruption training plan is implemented at three levels:

- first, the widespread dissemination of the Code of Ethics within the Group informs Group employees about Elis's anti-corruption policy and its content and gives them practical examples to help them internalize best practices and act appropriately in situations that could pose an ethics violation risk. These awareness actions may be accompanied by one-time initiatives aimed at reinforcing the principle of zero tolerance for any form of corruption, and at increasing employees' knowledge of policies and procedures. In 2025, for example, Chile organized a major communication campaign around the Group's values, including a presentation on the Code of Ethics and its policies given directly to employees by the local compliance manager;
- employees identified as the most exposed to the risks of corruption, bribery and influence peddling, based on the results of the above-mentioned risk mapping, regularly receive dedicated training on the internal anti-corruption compliance framework, with priority given to the most sensitive regions and roles. These employees are primarily senior executives, head office and operational center managers, as well as members of the commercial and purchasing functions; training is provided by anti-corruption officers within the countries, which allows the requirements of local compliance programs and applicable national legislation to be taken into account. Some Group countries may also bring in external experts (consultants, attorneys). In the 2024 financial year, an e-learning system was implemented in France to train new hires on the Group's anti-corruption principles and tools. It was aimed at 100% of headquarters managers and all functions considered to be the most exposed to corruption risk within the units. This e-learning system was extended to several Group countries in 2025 (Spain, Portugal, Poland, Belgium and Luxembourg), and will be rolled out gradually in the other Group countries from 2026. Lastly, as part of the onboarding program for new hires in sensitive positions, a specific training session is held by the Group Compliance Manager or the local anti-corruption compliance responsible persons to further reinforce the zero-tolerance message and the need for everyone to be both the promoter and the guardian of the Group's ethics values;
- lastly, specific training on implementation of certain procedures, such as the third-party due diligence procedure, referred to above, is also provided to the teams that are concerned by their adoption.

Whistleblowing procedure

In 2018, the Group established an outsourced whistleblowing system, which allows for any violation of Elis's Code of Ethics and, in general, all unlawful and unethical behavior to be reported. The procedure for handling whistleblowing reports is revised on a regular basis to consider changes in applicable regulations in order to comply with applicable legal and regulatory obligations, such as the Sapin II law, the French law on the duty of vigilance, and Directive (EU) 2019/1937 on the protection of whistleblowers. This Group-wide procedure has been rolled out to all Elis countries and may be adapted to comply with local requirements, in the form of an appendix to the Group policy for each country, where applicable. The whistleblowing procedure allows all stakeholders, whether internal (employees) or external (customers, suppliers, suppliers' employees, members of civil society, etc.) to use a dedicated website to send a message (and/or a voice message), accessible 24 hours a day, seven days a week, in the 18 different local languages. This system allows anonymity and ensures confidentiality at all stages of the process. The existence of this alert system is actively communicated to all internal and external stakeholders, for example, through internal training, publication on the Group's internal and external websites, displays in the operational units, and the distribution of the Code of Ethics and the Supplier Code of Conduct. The Group undertakes to protect whistleblowers from any negative consequences or retaliation, on the condition that reports are submitted in good faith. All admissible whistleblowing reports are investigated in accordance with the principles laid down in the whistleblowing report procedure, and may give rise to corrective measures (additional training, reminder of the rules, etc.) or even sanctions if the violations of the Group's internal rules are proven (disciplinary measures, dismissal), as well as to changes in the Group's practices, policies and procedures, in order to address any negative impacts identified. Whistleblowing reports are subject to regular reporting to the management bodies by the Group's compliance division.

In the 2025 financial year, of the 473 incidents reported, 76% were deemed relevant, and 39% of those were deemed proven. 96% were the subject of disciplinary action of various kinds.

Internal and accounting controls

An internal control and risk management system, covering all controlled companies within the Group's scope of consolidation, has been set up to ensure the reliability of its parent company and consolidated financial statements and the compliance by the Group's activities with applicable laws and regulations, as described in section 2.3.2 "Elis Group's internal control and risk management system" of chapter 2 of the Universal Registration Document.

This system is based on self-assessment questionnaires on the main activities carried out at Group headquarters, country headquarters and production and service centers. The questionnaires require operational staff to assess their level of control and understanding of the Group's policies and procedures. This annual self-assessment leads to an audit (review) by the Audit and Internal Control Department, as well as by the support functions during visits to the sites and foreign subsidiaries, based on the audit schedule. This exercise consists of assessing how well the Group's standards, policies and procedures are being applied and allows the Group to:

1. immediately and independently identify any gaps between the prescribed controls and how effectively they are being implemented;
2. create a map of any remaining points requiring attention (by business line, geographic region, subsidiary and nature of shortcoming);
3. define action plans to correct the gaps identified.

In accordance with the Group's ethics policy and measures to prevent and combat the risks of corruption, bribery and influence peddling, the following activities are verified: finance and head office accounting, finance and accounting in the centers, as well as ethics and anti-corruption compliance. The purpose of these controls is to ensure that the Group's anti-corruption system is effectively applied across all activities in all Elis countries, and that business is conducted in accordance with the required ethical standards. In addition to this annual internal control and risk management system, ethics audits may also be conducted following an ethics alert. Ethics alerts trigger an internal investigation into the alleged facts, as well as an audit of the procedures in place to remedy any weaknesses in the anti-corruption system. The results of the review, together with the main action plans associated with it, are presented to the Audit Committee, which ensures that the corrective measures taken are effective. At the same time, the central compliance team conducts an annual review with each Elis country at the beginning of the year, to help the local management bodies to adapt (where necessary) and roll out the program and to ensure that appropriate resources are allocated to implement the system. On completion of the annual review, an action plan is drawn up, based in particular on the results of the corruption and influence peddling risk mapping (see paragraph on risk mapping and assessment above) and of the internal controls and any relevant action plans. The review is also based on quantitative and qualitative performance indicators requested from all the Group's countries in order to monitor the performance of the anti-corruption system over time. These indicators cover all aspects of the system (distribution of the Code of Ethics, training, conflicts of interest, ethics alerts, gifts and hospitality, assessment of third parties, etc.), and assess the need to adapt policies following a change in circumstances, the results of risk mapping, or even ethics alerts received during the year.

Committing to responsible taxation

The Group is committed to complying with and strictly abiding by local laws and paying the taxes it owes in the countries in which it does business. The Group's tax principles are set out below:

- taxes and duties are paid in accordance with all rules and regulations applicable in the countries in which the Group operates. The Group undertakes to abide by both the spirit and the letter of the law. The Group pays corporate income tax, withholding tax, customs duties and other taxes to which it is subject in the countries in which it operates, in accordance with national and international rules (i.e. OECD guidelines, local tax laws, international tax treaties, EU directives, etc.);
- the Group encourages open, respectful and constructive relationships with the tax authorities in each jurisdiction in which it operates. It provides factual and relevant information in accordance with OECD recommendations (Country-by-Country Reporting);
- the Group is transparent about its tax strategy. Declarations are made in accordance with applicable national legislation and current reporting requirements.

The Group prohibits any tax avoidance or artificial tax arrangements that could compromise the Group's reputation and values. Moreover, the Group does not use tax structures for the purposes of tax avoidance and does not invest in tax structures located in tax havens for the purposes of not paying its taxes.

In principle, the Group operates through legal entities established in each of the relevant countries.

The Company's decision to invest in a particular country is driven primarily by commercial goals and investment strategies, as well as the Company's commitment to develop the best solutions and offer its customers the best service.

Transactions between Group subsidiaries are carried out solely for commercial reasons. They are conducted according to the arm's length principle in accordance with international standards (OECD guidelines) and local transfer pricing rules to ensure they are fairly taxed (i.e. the taxation of profits in the place where value is created).

As a matter of principle, the Group also avoids acquisitions in places that are considered tax havens or Non-Cooperative Countries and Territories ("NCCT") under French law or by the OECD. Russia, due more specifically to the situation in Ukraine and its impacts on Russia's relationships with certain states, including EU member states, has been on the EU's NCCT list since February 14, 2023. However, the Group, whose presence in the region through its operating companies predates these events, complies with the specific tax rules on operations with NCCTs.

The Group complies with the reporting requirements of the new OECD "Pillar Two" regulation in all the countries in which it operates and will pay the additional tax owed, if any, in the state(s) concerned. Details on the Group's tax rate by major geographic region are provided in chapter 5, section 5.1.7 "Notes to the consolidated financial statements" and, more specifically, Note 9 "Income tax expense" of the Universal Registration Document.

3.10.4 Contributing to our local communities and supporting the causes that we value

Context

The Elis Group is present in approximately 30 countries and has more than 500 sites. The Group's operations are intrinsically designed to be as close as possible to its customers (generally within 30 to 100 km) and to offer a dense service network. This unique positioning allows the Group to be strongly rooted in its regions and to contribute to them both directly (through employment, local partnerships, donations, taxation) and indirectly (through its contribution to the local economic fabric or its purchasing).

Operational and political governance

Locating the Group's sites in proximity to its customers is an intrinsic part of the Group's model, which it replicates in its different markets and countries.

With regard to the Group's engagement with its communities, it favors a local approach, enabling sites and countries to respond as best as possible to the challenges faced in their regions and to support the causes they value.

In addition, in 2019, the Group launched a Foundation in France, chaired by the Chairman of the Management Board.

Goal and performance

Aware of its strong local presence, the Group intends to support the transformation of its regions and be a local player in supporting its communities and their development. In line with the Group's corporate culture, the Elis Foundation also seeks to help talented young people with ambitious academic projects.

The Group has therefore set a target of:

Tripling the impact of the Elis Foundation by 2025

In line with this engagement program, which finished at the end of 2025, the Group has defined new goals for 2030, which are presented in section 3.2.6 "General presentation of Elis, its strategy and its value chain" of the sustainability statement.

Key performance indicator		2023	2024	2025
Supporting social mobility through our Foundation	Number of young people supported by the Foundation (either directly or through its partners in France or abroad) during the year	46	73	95
	Number of young talents supported by the Elis Foundation in the Group's regions since 2019	79	152	247
	Proportion of managers involved in the Foundation (directly or via its partner, NQT) in France	4%	4.5%	5%

The aim of tripling the impact of the Elis Foundation compared with 2019 was far surpassed, with a significant increase in the number of young people supported by the Foundation since its creation. In 2024, having been implemented for a few years and on the basis of the feedback received, it was extended for a four-year period with a substantial increase in its budget. As part of its roadmap for 2024–2028, the Foundation aims to broaden its direct and indirect impact in France, increasing its visibility and expanding internationally. The Foundation welcomed its seventh cohort in 2025 and was rolled out in Germany and Portugal.

Under the aegis of its Corporate Foundation, the Group has been working with the association NQT (Nos Quartiers ont des Talents – Our Districts have Talent) in France since 2022 to support more young talents and give employees more opportunities to become involved.

In total, nearly 247 young people in France and internationally have received support since 2019. In France, about 5% of managers are involved in supporting young talents.

In addition, the Group pursued its commitment in its regions by providing support through monetary donations, donations of products and services, and volunteering.

Actions

Supporting social mobility through our Foundation

The Elis Foundation

The Elis Foundation, launched in 2019, is fundamentally rooted in Elis's philosophy and culture of supporting the development of its employees and helping to make them the leaders of tomorrow by entrusting them with significant responsibility. The foundation aims to identify and support young, motivated and outstanding high-school graduates to achieve their academic ambitions. The Group offers them a scholarship and the support of an Elis employee as a sponsor during their studies. Each sponsor acts as a mentor and provides regular advice and support. This support is allocated for one year and may be renewed depending on school results, problems encountered or changes in the situation. The Foundation welcomed its seventh cohort in September 2025. During its annual "Back to School" event, the Group reiterated its commitment to supporting young people with exemplary academic records seeking to undertake long-term, complex or competitive studies. On this occasion, the young people being mentored, along with their mentors, enjoyed a memorable experience in Paris, including a cruise on the Seine and a guided tour of the Opéra Garnier. In 2025, the Foundation conducted a number of communication initiatives (social media, internet, direct actions in high schools, posters, etc.) to raise its profile among high school graduates and thus be able to assist more talent over time. The Foundation was also renewed for a new multi-year plan in 2024, which is currently being implemented. Its action priorities include supporting more young people in France, increasing the support mechanisms available to young people, internationalizing the Foundation and increasing its visibility. In this context, students who receive support can benefit from tutoring to improve their proficiency in English or prepare for their exams. In addition, in 2025, the Elis Corporate Foundation began its international rollout, with two countries initially involved: Germany and Portugal. In Germany, a pilot program is under way with employees from headquarters and two centers in partnership with Rock Your Life!, an association that supports students from disadvantaged backgrounds through a year-long individual mentorship program. In Portugal, a partnership has been launched with the EPIS association to support young people in their academic careers through mentoring initiatives and scholarships.

In addition to its direct actions via the Elis Foundation, the Group has partnered with NQT (Nos Quartiers ont des Talents – Our Districts have Talent) since 2022. This association, with a presence in many French regions, has much in common with the Foundation, namely its goal of helping young talents (with a minimum of three years of higher education) in difficult situations or from priority neighborhoods or revitalization zones to find their first job or work/study position through mentoring programs. This initiative makes it possible to support more young people while offering the opportunity to get involved by becoming a sponsor for a larger number of the Group's employees. In total, nearly 247 young people in France and abroad have been mentored since the Foundation was launched. In France, 5% of executives committed to supporting young talent in 2025.

Outlook

Backed by its first few years of experience, the Elis Foundation continues to grow in France and abroad. As part of its 2030 roadmap, the Group has set out to support 500 local young talents through the Elis Foundation by 2030.

Strengthening our impact and local presence

Establishing our activities in the regions

Due to its economic model, its activities and its positioning, the Group's business operations cannot be relocated and they contribute to the economic development of its regions both directly (through employment, taxation, local partnerships, etc.) and indirectly (through its contribution to the local economic fabric or its purchasing). Overall, 64% of the Group's employees live within 15km of their workplace (study carried out in 2023). In addition, a study carried out in 2016 calculated, for the workwear business, that more than four times the number of direct and indirect jobs were generated, more than 30% of which were in Europe. This regional approach is reflected in the Group's commitment to support the maintenance of expertise and know-how locally, as evidenced by the subsidiary Le Jacquard Français, located in Gérardmer in France. In addition, the Group has a workwear manufacturing plant in Europe (nearly 700,000 garments made per year).

Le Jacquard Français certified as a living heritage company

The Enterprise du Patrimoine Vivant (living heritage company) label is a mark of recognition issued by the French government to honor businesses with excellent craft and industrial know-how. Awarded for a period of five years, this label brings together manufacturers committed to high performance in their trade and their products. Created by the French law on SMEs of August 2, 2005 (Article 23), the label Enterprise du Patrimoine Vivant may be awarded to any company that has an economic heritage, in particular one consisting of rare, renowned or ancient know-how based on the mastery of traditional or highly technical methods and limited to a certain geographic area. The label came into being in May 2006. Le Jacquard Français has held this label, awarded by the Ministry of the Economy and Finance, since 2010.

Commitment to local communities

Decisions and actions relating to the Group's commitment to its communities are made and implemented at the local level so that it can remain as close as possible to the needs and considerations faced by the regions in which it is located. This philosophy is reflected in its support for its communities. From donating linen to helping disadvantaged communities, some examples of our actions in 2025 are detailed below:

- in France, Elis supported the association "La Troupe sans nom" by offering a truck to the theater troupe. The Group also supported Beauval Zoo and the Gustave Roussy association that fights cancer;
- in Brazil, Elis supported the Grendacc association, which supports children with cancer by donating computer equipment;
- in Norway, the Group made financial donations to support several local sports clubs;
- in Portugal, donations of textile products were made in several regions, including to the Santa Casa de Misericordia Al Palboa association. Employees also got involved by giving their time, such as by helping repaint a school. In addition, rugs were donated to the firefighters of Salveterra de Magos;
- in the United Kingdom, Elis has supported many local associations by donating products and encouraging employee volunteer involvement, particularly in environmental, social, and educational areas;
- In Sweden, end-of-life textiles have been donated to associations, schools, or cultural events to promote re-use.
- for many years, Elis in Denmark has supported the Danish Red Cross Youth by washing bed linen and towels for young people at summer camps. Elis Denmark also washes linen for the Ronald McDonald Foundation, which supports families of children in hospital. In addition, the Cleanroom business donated between 1,500 and 2,000 textile items to Global Medical Aid.

Local sourcing

Local European sourcing is preferred for direct purchases, and in hygiene and well-being more specifically. This is true in particular for segments such as soap, water fountains and paper. Le Jacquard Français also works continually to move its products closer or relocate their production when they are not produced internally.

Nearly 30% of direct workwear suppliers have their production in Europe

Nearly 90% of direct hygiene and well-being suppliers have their production in Europe

3.10.5 Keeping the Elis Group's IT systems secure

Context

As operations become more digitalized and people use digital technology more, Elis's environment is changing, and this introduces new stakes. In response, the Group has devised policies focused on bolstering cybersecurity and protecting personal data and privacy.

The aspects relate particularly to:

- operating loss following a cyberattack targeting IT systems that could affect Elis's business; and
- the protection of the personal data Elis processes. These are mainly employee and job applicant data and data collected from customers, suppliers and stakeholders.

Operational and political governance

The strategic direction for cybersecurity is set by the IT Systems Department. Within the IT Systems Department, the IT System Security Department, via the Group CISO (Chief Information Security Officer), is responsible for shaping and implementing the security policy.

Elis is strengthening its cybersecurity structure by building a multicountry, global team and forming outside partnerships to monitor cyberattacks 24 hours a day, 7 days a week, 365 days a year. This structure covers governance, risks, compliance, the incorporation of security into projects and the securing of digital assets.

This cybersecurity management approach is based on a risk analysis. The risks are identified in conjunction with the organization's global structure, business lines and Information Technology. Elis maps IT system risks and ensures that measures to protect the assets are established, adjusted to the risks, and then implemented. Each month, key security indicators are shared with DTSI management teams and allow each region manager to track risks and vulnerabilities within their scope. Finally, the IT Systems Department regularly shares cybersecurity reports with the Supervisory Board.

When it comes to data protection, the Group has a policy that sets out the principles implemented by the Group and in each entity as well as the governance rules at the Group and individual country level. A Group committee meets regularly, and the DPO (Data Protection Officer) for France and CISO periodically bring together the network of data protection officers present in each country. The officers are provided with tools and procedures, which are regularly updated and/or supplemented. An audit was conducted in 2023 in all European countries and country-specific action plans have been developed. These action plans are reviewed every year and rolled out in the various Group countries.

The Group's policy is posted on the Group's various websites and shared with its employees and customers. In this policy, the Group lays out its commitments regarding data collection, processing and storage, as well as the procedures that individuals can follow to exercise their rights.

This cybersecurity policy is based on international standards such as ISO 27001 and industry guidelines from NIST (the National Institute of Standards and Technologies) and the CIS (Center for Internet Security). It includes directives, standards, procedures and companion guides that are enforced in and adapted to all the countries where the Group operates.

Goal and performance

The security policy addresses the major issues concerning the security of IT systems, particularly data protection, and outlines for each of them the overarching principles that must be applied. It conveys clear goals, best practices and levels of control that are suited to the risks incurred, particularly cyberattack risks.

When it comes to cybersecurity, the Group focuses especially on:

- ensuring business continuity: the IT system must be ready to restore interrupted services in the event of an attack;
- protecting user and customer data;
- making sure that the IT system complies with the security policy and regulations;
- providing advice and support to Elis's business line departments so they can design new services securely.

Priority is placed on:

- protecting the business against cyber-disruption by managing the backup systems and processes, searching for vulnerable systems, segregating the networks to limit the impact of an attack and being able to respond to security incidents 24/7/365 in all the countries where Elis operates;
- protecting the financial transaction management systems;
- complying with current regulations on personal data.

This policy is reviewed regularly based on threat evolution, incidents, compliance level, the organization's business, and regulatory requirements.

The Group applies the cybersecurity policy and standardized tools in all the countries where it does business.

Actions

Education and training

Internal IT Charter

Upon the enactment of GDPR (the General Data Protection Regulation), a charter of Acceptable Use of Electronic Communication Technologies was reviewed and rolled out within the Group. This Charter outlines data protection measures as well as security measures. It was revised in 2022 to account for changes in practices and technologies and to continue to strengthen the protection of the IT systems.

Employee education and training

Employee training initiatives focus on the principles of data protection and are renewed regularly.

The Group issues frequent reminders to employees about aspects of cybersecurity. There is a process to educate employees about IT system security, reminding users about cybersecurity good practices. Phishing tests are also run every year, and video training on security best practices is provided for all the countries where Elis operates. In addition, the Group organizes regular cybersecurity training for all its employees. For example, the Group has set up a gaming training platform in France, the United Kingdom, Germany, and Spain.

Outlook

As part of its continuous improvement process for the system, Elis continues to expand its cybersecurity education and training plan with new content – mainly cyber crisis management testing – tailored to the various business lines and with new e-learning tools. In particular, the e-learning tool currently being rolled out within the Group includes general content to raise awareness of cybersecurity for all users (e.g., business email compromise, secure sharing of information and documents via internal and external collaborative tools), and specific content for certain teams (application developers, sales teams, etc.). Rollout of these training tools will continue in 2026.

Keeping our IT systems secure

Prevention

Elis applies an IT system security risk management process to identify, classify and address data risks. The nature and level of each risk dictate the priority of the security measures that are implemented to protect assets. The IT risk map is reviewed regularly and updated in response to feedback and the manifestation of new risks.

To guarantee compliance with current regulations on the management of personal data, this stage is anticipated by "privacy by design" during the design phase (privacy by design) of every new project or request for change. This includes risk identification and evolution, and the determination of organizational and technical security measures.

Elis enforces a series of principles governing access to IT systems. Access to IT systems is limited to authorized users and systems. In addition, the Group isolates third-party data from customers, suppliers and other partners. Additional mechanisms such as encryption are available where merited.

Mechanisms to assess, process and monitor the vulnerabilities of products are implemented for the Group.

New technologies are also used to increase the security of the Group's work stations and servers. For example, the Group has selected and is rolling out a single EDR (Endpoint Detection & Response) solution to all countries to increase its level of protection, particularly with regard to data leaks.

Elis is strengthening and standardizing the security of its infrastructure to reduce the risk of spread of cyberattacks and guarantee the IT system's availability and integrity, as well as the confidentiality of its services and data.

Detection

There are established mechanisms and a structure to monitor events that could cause a security incident. Should an incident occur, remediation actions are immediately set in motion. These special tools have been rolled out to all countries and monitor attacks and attempted attacks in real time. Annual security audits are also conducted on critical assets.

Regular internal assessments and external audits of cybersecurity are also conducted to strengthen the robustness of the system. The audit reports and compliance monitoring tools serve as the basis for a formalized remediation and monitoring plan until the detected breaches are resolved. Elis carries out penetration tests on its applications and on any high-risk system.

The Elis SOC (Security Operation Center) conducts 24/7/365 monitoring of malicious events that occur on both on-premises and cloud Elis systems and enacts appropriate responses depending on the criticality of the incident.

Response to security incidents

The incident response team is equipped to respond remotely or on-site at any time in all the countries where Elis operates. Elis has identified sources of risks and has devised a suitable response plan and targeted procedures to respond to them quickly and effectively. Security incident management is being continuously improved. Elis delivers frequent training to the relevant teams about new attacks and ways to respond to them.

Outlook

As cyberthreats evolve, the Group needs to update its strategic plan and cybersecurity roadmap. This plan and roadmap include new programs and initiatives that aim to improve mechanisms to protect systems and prevent, detect and react to incidents and crises, and to incorporate new technologies to advance cybersecurity, such as artificial intelligence. Elis will continue to ensure that the plan to secure the IT system is closely connected to the modernization plan for its infrastructure and applications, and that it will guarantee high security in our transition to the Cloud.

Respect and security of personal data

Respect and security of personal data

The current processes designed to keep personal data secure are discussed above in the paragraph "Keeping our IT systems secure." Elis therefore systematically carries out analyses of personal data processing and, where necessary, conducts data protection impact assessments (DPIAs) using the method recommended by the CNIL (the French data protection authority). To this end, the Group employees concerned are educated about the concept of "privacy by design" and "privacy by default" so these principles are included from the upstream phases of any project that involves the processing of personal data.

Elis continues to structure its policy on the international flow of personal data. Elis is supplementing current measures with additional guarantees that take into account the latest relevant requirements.

It has clear processes, applied in all countries, for controlling the localization and traceability of personal data.

In general, all employees who process personal data are periodically made aware of the security principles and rules to be implemented.

Notifying data subjects

As soon as it is anticipated that personal data will be collected, the data subjects, whether Elis employees or employees of customers and suppliers, are notified about the purpose of the processing and the legal grounds for the data collection. Clear, accessible mechanisms inform data subjects and give them an opportunity to question the protection of personal data. If the privacy of a data subject requires action, the Group implements the procedure established in accordance with the regulations in force.

Monitoring incidents and requests for access rights

A security incident response procedure applies across the countries where the Group operates. A log of personal data breaches and a log of security incidents are kept. These include the incident reports and areas for improvement that have been pinpointed.

The exercise of rights of access to personal data during the year applies mainly to human resource subjects and is processed in accordance with each local jurisdiction.

Outlook

Elis continues to implement the necessary measures to protect personal data and actively monitors regulatory changes in the countries where it operates.

3.11 Appendices

3.11.1 Additional methodology note

The elements described in the methodology note in section 3.5.1 "Methodology note" of the sustainability statement are applicable for this supplementary report unless otherwise stated.

The methodology elements below supplement this methodology note:

› for some indicators, the following methodology and defining elements are specified:

  – number of young people supported by the Foundation (either directly or through its partners in France or abroad) during the year: the indicator corresponds to the total number of young people supported by the Foundation combined with the number of young people supported via its partner associations. Note that, for NQT, all young people supported are taken into account, regardless of the positive or negative outcome of their support,

  – share of managers involved in the Foundation (directly or via its partner, NQT): the ratio is calculated by dividing the total number of sponsors by the total number of managers in France. A sponsor is an employee who has a sponsorship proposal pending, has a sponsorship in progress or has completed a sponsorship.

3

3.11.2 Detailed reporting performance

Additional environmental information

	Unit	Group 2025	Group 2024	Group 2023
SCOPE				
Number of sites included in the scope	Number of sites	545	513	466
GENERAL ENVIRONMENTAL POLICY				
ISO 50001 certified sites	Number of sites	46	28	28
ISO 14001 certified sites	Number of sites	221	193	162
% of industrial sites that are ISO 14001-certified[(a)]	%	49%	46%	46%
Amount of expenses for work to achieve compliance	€ million	9.9	8.7	7.5
Amount of environmental provisions and guarantees	€ million	86.6	80.1	77.8
Amount of compensation paid for environmental litigation	€ million	0	0	0
POLLUTION PREVENTION AND WASTE MANAGEMENT				
Total amount of waste generated	Tons	49,910	48,005	48,243
Share of waste recovered	%	77%	75%	69%
Amount of waste disposed of (not recycled, not recovered)	Tons (%)	11,680 (23%)	12,095 (25%)	14,853 (31%)
Amount of hazardous waste generated	Tons	6,674	6,622	6,891
Of which recycled	*Tons (%)*	*737 (12%)*	*811 (12%)*	*1,081 (16%)*
Of which recovered	*Tons (%)*	*3,279 (49%)*	*3,283 (50%)*	*3,577 (52%)*
Of which disposed of	*Tons (%)*	*2,657 (40%)*	*2,527 (38%)*	*2,233 (32%)*
Of which incinerated without energy recovery	*Tons (%)*	*2,082 (78%)*	*1,380 (55%)*	*1,844 (83%)*
Of which landfilled	*Tons (%)*	*575 (22%)*	*1,147 (25%)*	*390 (17%)*
Amount of hazardous waste in tons per million euros[(b)]	Tons/€ million	1.3	1.4	1.6
Hazardous waste as a share of total waste	%	13%	14%	14%
Proportion of hazardous waste recovered	%	60%	62%	68%
Amount of non-hazardous waste generated	Tons	43,237	41,383	41,352
Proportion of non-hazardous waste recovered	%	79%	77%	69%
Non-hazardous waste (excluding textiles)	Tons	29,881	41,383	30,536
Of which recycled	*Tons (%)*	*12,192 (41%)*	*21,108 (51%)*	*11,050 (36%)*
Of which recovered	*Tons (%)*	*9,362 (31%)*	*10,708 (26%)*	*7,612 (25%)*
Of which disposed of	*Tons (%)*	*8,327 (28%)*	*9,567 (23%)*	*11,874 (39%)*
Of which incinerated without energy recovery	*Tons (%)*	*1,943 (23%)*	*2,941 (7%)*	*2,284 (19%)*
Of which landfilled	*Tons (%)*	*6,383 (77%)*	*6,627 (69%)*	*9,590 (81%)*
Share of total waste from company operations diverted from landfills	%	97%	86%	81%
SUSTAINABLE USE OF RESOURCES				
Total volume of water consumed	Millions of m^3	16.2	16.2	16.7
Water consumption in liters per euro of revenue	L/€	3.39	3.55	3.87
Proportion of water from a public source	%	49	49	49
Proportion of groundwater	%	48	49	49
Proportion of surface water	%	3	2	2
Volume of industrial effluents discharged	Millions of m^3	13.0	13.6	14.4
Volume of industrial effluents treated	Millions of m^3	13.0	13.6	14.4
Proportion of industrial effluents treated in municipal treatment facilities	%	91	91	90
ENERGY CONSUMPTION AND CO_2 EMISSIONS				
Electricity consumption (sites and vehicles)	MWh	378,324	368,223	362,737
Consumption of natural gas/propane/butane	MWh (HHV)	1,929,486	1,926,475	1,968,555
Consumption of other energy sources	MWh (HHV)	31,834	27,320	29,748
Gasoline consumption	Thousands of liters	4,688.5	3,855.7	2,588.1
Diesel consumption	Thousands of liters	49,126.7	49,899.6	48,308.7
Total energy consumption (sites and vehicles)	MWh	3,457,405	3,421,796	3,408,066
Total energy consumption (excluding vehicles)	MWh (HHV)	2,856,410	2,830,807	2,878,967
Emissions Scope 1 – France scope	tCO_2eq	110,394	111,520	112,785
Emissions Scope 2 – France scope	tCO_2eq	2,019	3,334	4,113

(a) Industrial sites are defined as production or manufacturing sites.
(b) The Group's financial information is discussed in section 4.2.3 "Income statement analysis for the financial year ended December 31, 2025" of the Universal Registration Document.



04

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4.1 HIGHLIGHTS OF THE 2025 FINANCIAL YEAR AFR

4.1.1 Record 2025 financial performance

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

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

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

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

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

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

4.1.2 Major acquisitions

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

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

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

4.1.3 EMTN financing

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

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

4.2 GROUP RESULTS AFR

The Group's consolidated financial statements for the financial year ended December 31, 2025 were prepared in accordance with IFRS as adopted by the European Union. Audit procedures have been performed on the consolidated financial statements.

4.2.1 Key Performance Indicators for financial year 2025

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

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

4.2.2 Analysis of revenue and adjusted EBITDA by operating segment

Revenue by geographic region

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

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

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

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

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

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

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

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

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

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

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

Adjusted EBITDA

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

Margin and change calculations are based on actual figures.

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

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

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

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

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

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

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

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

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

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

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

Revenue

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

Cost of linen, equipment and other consumables

The cost of linen, equipment and other consumables increased by €11.8 million (+1.6%). This increase is consistent with the continued resilient performance since 2022, which led to growth in demand for washroom consumables and higher expenditure on linen and related depreciation.

Processing costs

Processing costs increased by €61.7 million (or +3.7%), in connection with the continued growth in volumes processed, but also the rise in costs – particularly wages – in the context of persistent inflation in 2025.

Distribution costs

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

Selling, general and administrative expenses

Selling, general and administrative expenses rose by €92.5 million (+11.6%). This increase is the result of continued investment in sales structures in particular, in line with the growth in revenue and wage inflation.

Amortization of intangible assets recognized in a business combination

Amortization of intangible assets recognized in a business combination increased by €0.7 million, or +0.8%, from -€85.0 million for the year ended December 31, 2024 to -€85.7 million for the year ended December 31, 2025.

Other operating income and expenses

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

Operating income

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

Net financial income (expense)

Net financial expense was -€137.1 million for the year ended December 31, 2025 (versus -€130.4 million for the year ended December 31, 2024), up €6.7 million. This change mainly reflects an increase in interest expense due to (i) recent refinancing (EMTN in March 2024 and September 2025), at higher interest rates than those applicable to the previous lines of funding, and (ii) the rise in the interest rates used to value lease liabilities. (see Note 8.2 to the Group's consolidated financial statements for the year ended December 31, 2025).

Income tax expense

Income tax expense decreased by -€2.0 million, from -€128.3 million for the year ended December 31, 2024 to -€126.2 million for the year ended December 31, 2025. The average effective tax rate was 25.6% at December 31, 2025 (versus 27.5% at December 31, 2024). The main non-tax-deductible permanent differences are detailed in Note 9 to the Group's consolidated financial statements for the financial year ended December 31, 2025.

Net income (loss)

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

Headline net income

Headline net income amounted to €467.3 million in 2025, an improvement of +4.7% over 2024. Headline net income per share was up +5.6% to €2.00 (up +5.2% to €1.85 on a diluted basis).

4.2.4 Group cash and equity

Consolidated cash flows

The table below summarizes the Group's cash flows for the financial years ended December 31, 2024 and December 31, 2025:

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

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

Cash flows from operating activities

The table below breaks down the Group's cash flows from operating activities for the financial years ended December 31, 2024 and December 31, 2025:

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

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

The change in trade and other receivables is explained by the mechanical effect of the increase in revenue throughout 2025 on trade receivables.

Inventory and trade and other payables rose in line with the Group's organic growth.

Cash flows from investing activities

The table below breaks down the Group's cash flows from investing activities for the financial years ended December 31, 2024 and December 31, 2025:

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

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

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

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

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

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

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

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

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

Cash flows from financing activities

The table below breaks down the Group's cash flows from financing activities for the financial years ended December 31, 2024 and December 31, 2025:

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

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

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

Total equity

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

Off-balance sheet commitments

The Group's off-balance sheet commitments are presented in Notes 2.5 and 8.9 to the Group's consolidated financial statements for the financial year ended December 31, 2025.

4.2.5 Borrowing needs and financing structure

Financing needs

The Group's financing needs arise mainly from its working capital requirement, capital expenditure (including acquisitions and linen purchases), and financial expense hedging.

The Group's main regular source of liquidity is cash flow from operating activities. Its ability to generate cash from operating activities in the future depends on its future operating performance. To some extent, that performance depends in turn on economic, financial, competition, market, regulatory, health and other factors, most of which are not under the Group's control. The Group uses its various financing sources and cash and cash equivalents to cover its ordinary financing needs. Its cash is mainly held in euros. The main ways the Group uses cash are:

Capital expenditure and investment in textiles

Part of the Group's cash flow is allocated to financing its capital expenditure (excluding acquisitions), which breaks down into the following categories:

- industrial capital expenditure on:
  - intangible assets (mainly relating to information and technology systems),
  - property, plant and equipment: major projects (land and buildings), and facilities and equipment (washing machines, general services, etc.). It therefore covers investments for both growth (new plants or to increase capacity) and maintenance (equipment replacement);
- investments in hygiene appliances; and
- expenditure on linen, which varies according to the level of activity and the schedule for providing linen to the Group's customers, since most customers are under contract for rental-maintenance services. Growth investments thus make up a large percentage of this expenditure because of the initial outlay required to set up a new customer.

The Group's gross capital expenditure (before grants) for the financial years ended December 31, 2023, 2024 and 2025 (excluding acquisitions) totaled -€823.9 million, -€887.4 million and -€890.2 million, respectively, and is divided among all Group countries. After the decline in 2020 due to the pandemic's impact on activity and on the Group's level of expenditure, the increase seen since 2021 stemmed from the significant business recovery, particularly since 2022 for the Hospitality segment, leading to a sharp rise in expenditure on linen and major capital expenditure programs. The Group's capital expenditure has returned to normal levels since 2024.

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

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

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

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

- six major acquisitions in different countries where the Group is present in 2025, including the laundries Wäscherei Bodensee in Switzerland, Bugaderia Neutral in Spain, Larosé and Adrett in Germany;
- the opening of a new country in Asia with the acquisition of Wonway in Malaysia in 2024;
- the acquisition of Moderna, the largest flat linen laundry group in Europe, acquired in February 2024 in the Netherlands.

Interest paid

The Group paid financial interest (net of financial income) of -€78.9 million for the year ended December 31, 2024 and -€99.4 million for the year ended December 31, 2025. The €20.4 million increase in net interest paid can mainly be attributed to refinancing transactions in 2024 and 2025 at higher interest rates than before (see section 4.1.3 of this chapter) and to the early redemption of the February 2026 bond issue for a principal amount of €350.0 million.

Financing structure

The table in Note 8.3 to the Group's consolidated financial statements for the financial year ended December 31, 2025 breaks down the Group's gross debt as at December 31, 2024 and December 31, 2025. The financing policy is set out in Note 8.1 to the Group's consolidated financial statements.

4.2.6 Definitions and reconciliation of alternative performance measures to IFRS indicators

These alternative performance measures are meant to facilitate the analysis of Elis's operating trends, financial performance and financial position and to provide investors with additional information that the Management Board believes to be useful and relevant regarding Elis's results. These indicators, generally, have no standardized meaning and therefore may not be compared to similarly labeled indicators used by other companies. As a result, none of these indicators should be considered separately from, or as a substitute for, the Group's consolidated financial statements and related notes prepared in accordance with IFRS.

Organic growth

Organic growth in the Group's revenue, presented in paragraph 4.2.2, is calculated excluding (i) the impacts of changes in the scope of consolidation of "major acquisitions" and "major disposals" in each of the periods under comparison, as well as (ii) the impact of exchange rate fluctuations. "Major acquisitions" and "major disposals" are acquisitions and disposals of companies that generate, at the time of acquisition, annual revenue of more than €5.0 million in France and €3.0 million in other countries (listed in Note 2.4 "Changes in scope of consolidation" to the Group's consolidated financial statements for the financial year ended December 31, 2025).

Adjusted EBITDA and adjusted EBIT

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

Headline net income

Headline net income corresponds to net income or loss excluding extraordinary items which, due to their type and unusual nature, cannot be considered as intrinsic to the Group's current performance:

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

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

Free cash flow

Free cash flow is defined as EBITDA less non-cash items and changes in working capital, purchases of linen, capital expenditure (net of disposals, as presented in section 4.2.4 of this chapter), tax paid, financial interest paid and lease liabilities payments.

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

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

Net financial debt

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

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

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

Other changes include the revaluation of the debt component of the convertible bond (for -€9.2 million in 2024 and -€9.7 million in 2025), and the main impacts were the foreign exchange effect on USPP debt denominated in US dollars (unfavorable at -€23.9 million in 2024, favorable at +€46.3 million in 2025) and on cash flows of Latin American countries (-€12.0 million in 2024, -€0.4 million in 2025). It should be noted that USPP debts are fully hedged using cross-currency swaps whose fair value is not included in the definition of net debt.

Leverage

Financial leverage corresponds to the financial covenant as defined in the bank financing agreement signed in 2021: Leverage Ratio = net financial debt (as described in Note 8.5 "Net debt" to the Group's consolidated financial statements) to adjusted pro forma EBITDA (as defined in Note 3 "Segment information" to the Group's consolidated financial statements) of the acquisitions finalized during the last 12 months after synergies. Financial leverage improved to 1.75x at December 31, 2025 from 1.85x at December 31, 2024 (equal to €3,020.2 million for net financial debt divided by reported 2025 EBITDA of €1,700.1 million, plus €7.7 million to account for acquisitions in 2025 as though these had taken place on January 1, 2025 (see Note 2.4 to the Group's consolidated financial statements), plus €14.0 million for estimated potential synergies for the 18 months following the date of acquisition).

ROCE

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

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

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

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

4.3 EVENTS AFTER THE REPORTING PERIOD AFR

Significant events that occurred between the reporting date and the approval date of the financial statements are described in Notes 2.6 and 12 to the Group's consolidated financial statements for the financial year ended December 31, 2025.

4.4 RECENT DEVELOPMENTS

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

4

4.5 OUTLOOK AFR

The outlook is based on the Group's strategy, which has four main components:

Development of sustainable services and promotion of the circular economy

- Design increasingly sustainable circular products and services by continuously reducing their environmental impact.
- Help our customers achieve their CSR objectives by offering our circular economy-based services.

Industrial and commercial excellence

- Develop and maintain a close, long-term commercial relationship with customers, offering them a local, reliable, high-quality service.
- Optimize the profitability of our businesses through an analytical approach to industrial and logistics processes.
- Propagate a culture of continuous improvement in industrial and commercial performance, by rolling out best operating practices throughout the Group.

Consolidation of existing positions

- Develop the Group's geographic coverage by combining organic and external growth in order to benefit from economies of scale.
- Take advantage of the high density of the Elis network to roll out the multi-service model and generate cross-selling.

Network expansion

- Regularly launch the Group's activities in new countries that offer strong potential and controlled risk.

Outlook 2026

Organic growth in annual revenue expected to be slightly lower than in 2025, in line with the slight decline in contracts signed in the fourth quarter of 2025;

Adjusted EBITDA margin and adjusted EBIT margin expected to increase slightly compared to 2025, supported by continued productivity gains across all our geographic areas and a lower expected energy bill reflecting an active policy of hedging gas and electricity purchases;

High single-digit growth compared to 2025 expected in diluted headline net income per share, driven by higher net income and a lower number of diluted shares;

Free cash flow expected to grow at a mid-single-digit rate compared to 2025, driven by EBITDA growth and a decrease in net interest paid;

Financial leverage expected to decrease by around 0.1x at December 31, 2026, in line with Elis's capital allocation policy.

The goals presented in this paragraph do not under any circumstances imply any commitment by the Group, nor are they provisional data, estimates or forecasts for income as defined by Delegated Regulation (EU) 2019/980, as amended, or by AMF or ESMA recommendations regarding forecasts. This is of particular note given the uncertainties and risk factors likely to arise during the period. Section 2.3 "Risk factors and internal control" in chapter 2 of this Universal Registration Document presents the risks and uncertainties to which the Group is exposed that could have a material adverse effect on the assumptions, goals and outlook set out above.

4.6 FUTURE INVESTMENTS

The Group intends to continue its investment policy along the same lines as in the past, namely investments relating to its everyday activities comprising capital expenditure to maintain and improve its facilities (plant, equipment, IT and rented hygiene appliances) as well as investments in textile products for rent to customers, on the one hand, and on the other hand, external growth (acquisition) opportunities with attractive profiles in terms of return on investment and meeting the criteria of its acquisition strategy.

As at the date of this Universal Registration Document, the Group has not entered into any significant firm commitments regarding its future investments.

4.7 RESEARCH AND DEVELOPMENT ACTIVITIES AFR

The Elis Group allocates resources to its industrial, marketing and IT departments to continuously improve the company's processes, products and services.

The Group's research and development activities are detailed in chapter 1 of this Universal Registration Document in section 1.2 "Strategy > Focus on Innovation."

The Company has no other research and development activities.

4.8 ELIS'S RESULTS AFR

The Company's financial statements for the financial year ended December 31, 2025 were prepared according to the same methods as in previous years. The Company has applied, from January 1, 2025, ANC Regulation No. 2022-06 amending ANC Regulation No. 2014-03 of June 5, 2014 relating to the French General Chart of Accounts. Notes 2 "Changes in accounting regulations" and 8 "Reclassifications made to the balance sheet and income statement approved and published for the previous financial year" of the annual financial statements detail this change.

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

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

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

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

Elis posted a consolidated income tax benefit in 2025 of €25.1 million (compared with €26.4 million in 2024). This benefit arose from tax consolidation, since the tax received from consolidated subsidiaries was higher than the tax owed by the tax group of which Elis is the parent company.

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

4.9 FIVE-YEAR FINANCIAL SUMMARY AFR

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

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4.10 LEGAL, FINANCIAL AND TAX INFORMATION AFR

4.10.1 Significant equity investment in France and acquisitions of control

The Company did not directly acquire any significant equity interests in France during the financial year.

Elis acquired indirect control of the following companies, headquartered in France: Blanchisserie BSC SAS, Eradiq SAS, S.E.A. SAS, JP Muller-Entretien Textiles SAS, SCI Tacema and SCI Baldigos.

4.10.2 Injunctions or fines for anticompetitive practices

None(1).

4.10.3 Tax information

Fight against tax avoidance

The Company and its direct and indirect subsidiaries (the Group) are committed to complying with and strictly abiding by local laws and paying the taxes they owe in the countries in which they do business.

The Group's tax principles are set out below:

- taxes and duties are paid in accordance with all rules and regulations applicable in the countries in which the Group operates. The Group undertakes to abide by both the spirit and the letter of the law. The Group pays corporate income tax, withholding tax, customs duties and other taxes to which it is subject in the countries in which it operates, in accordance with national and international rules (i.e. OECD guidelines, local tax laws, international tax treaties, EU directives, etc.);
- the Group encourages open, respectful and constructive relationships with the tax authorities in each jurisdiction in which it operates. It provides factual and relevant information in accordance with OECD recommendations (Country-by-Country Reporting);
- the Group is transparent about its tax strategy. Declarations are made in accordance with applicable national legislation and current reporting requirements.

The Group prohibits any tax avoidance or artificial tax arrangements that could compromise the Group's reputation and values. Moreover, the Group does not use tax structures for the purposes of tax avoidance and does not invest in tax structures located in tax havens for the purposes of not paying its taxes.

In principle, the Group operates through legal entities established in each of the relevant countries.

The Company's decision to invest in a particular country is driven primarily by commercial goals and investment strategies, as well as the Company's commitment to develop the best solutions and offer its customers the best service.

Transactions between the Company and its subsidiaries (or between subsidiaries) are carried out solely for commercial reasons. They are conducted according to the arm's length principle in accordance with international standards (OECD guidelines) and local transfer pricing rules to ensure they are fairly taxed (i.e. the taxation of profits in the place where value is created).

As a matter of principle, the Group also avoids acquisitions in places that are considered tax havens or Non-Cooperative Countries and Territories ("NCCT") under French law or by the OECD. Russia, due more specifically to the situation in Ukraine and its impacts on Russia's relationships with certain states, including EU member states, has been on the EU's NCCT list since February 14, 2023. However, the Group, whose presence in the region through its operating companies predates these events, complies with the specific tax rules on operations with NCCTs.

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

In anticipation of the first reporting deadlines in 2026, the Group is currently working to collect the necessary data and ensure their reliability, analyze the potential application of transitional rules to Group entities, and set up the future reporting process. This work is intended to ensure that it is fully prepared and to enable the Group to meet the new regulatory obligations diligently and transparently.

Details on the Group's tax rate by major geographic region are provided in the "Global minimum tax rate" section of Note 9 to the consolidated financial statements for the financial year as at December 31, 2025, which can be found in chapter 5.1 of this Universal Registration Document.

Additional tax information

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

- recognized €45,668 in sumptuary expenses that were not deductible from taxable income as defined in Article 39-4 of the French Tax Code (lines WE, WF and WG of the tax return);
- did not exclude any general expenses from the expenses that can be deducted from income taxable pursuant to Articles 39-5 and 223 quinquies of the French Tax Code;
- added back €1,396,439 for directors' compensation exceeding the deductible threshold of €457 per member of the Supervisory Board.

(1) Article L. 464-2 I of the French Commercial Code stipulates that when injunctions or fines for anticompetitive practices are imposed by the French competition authorities (Autorité de la concurrence), said authority can ask for its decision or the excerpt thereof to be included in the Management Board's report.

4.10.4 Information about payment terms for customers and suppliers

In accordance with Articles L. 441-14 and D. 441-6 of the French Commercial Code, the balance of Company's net trade payables at the end of the financial year (excluding accrued expenses) was €5,791,555.

Invoices received or issued but unpaid and past due at the closing date of the financial year (table provided for in Article D. 441-6)

	Article D. 441-6 I para. 1: Invoices received, unpaid and past due at the financial year-end						Article D. 441-6 I para. 2: Invoices issued, unpaid and past due at the financial year-end					
Number of invoices concerned *(In thousands of euros)*	0 days (for information only)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	**Total (1 day or more)**	0 days (for information only)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	**Total (1 day or more)**
(A) By aging category												
Number of invoices concerned	58	14	5	4	9	32	14	9			1	10
Aggregate invoice amount (incl. VAT)	(5,285)	(136)	(6)	(2)	(363)	(507)	3,066	97			209	306
Percentage of total amount of purchases (incl. VAT) for the year	18.51%	0.48%	0.02%	0.01%	1.27%	1.78%						
Percentage of revenue (incl. VAT) for the year							n/a	n/a			n/a	n/a
(B) Invoices excluded from (A) relating to disputed or unrecognized receivables and payables												
Number of excluded invoices												
Aggregate amount of excluded invoices (incl. taxes)												
(C) Standard payment terms used (contractual or legal terms – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Payment terms used to calculate late payments	Contractual or legal payment terms						Contractual payment terms: 15th of the following month					

4.10.5 Dividends

Dividend policy

The Company will determine the amounts of any future dividend distributions on the basis of various factors, including the Company's general business conditions and in particular its strategic objectives, including its capital allocation policy, its financial position, the opportunities it wishes to pursue and the applicable statutory provisions.

The next annual general shareholders' meeting will be asked to approve the payout of €0.48 per share, or €111.6 million, based on the number of existing shares as at December 31, 2025 (excluding treasury shares). This amount, representing an increase of about +7% over the previous financial year, will be paid entirely in cash.

Dividends paid in the past three financial years

The general shareholders' meeting held in May 2023 decided to pay a dividend of €0.41 per share, i.e. €94.6 million, with the option of payment in Elis shares. The cash dividend paid to shareholders who did not opt for the stock dividend amounted to €61.7 million.

The general shareholders' meeting of May 2024 decided to pay a dividend of €0.43 per share, i.e. €100.6 million, paid in cash.

The general shareholders' meeting of May 2025 decided to pay a dividend of €0.45 per share, i.e. €105.1 million, paid in cash.

Time frame for claiming dividends

Dividends not claimed within five years from the payment date are time-barred and must be paid over to the French government.

4.10.6 Essential intangible resources

Pursuant to Article L. 232-1 II para. 7 of the French Commercial Code, the essential intangible resources of the Company and the Group mainly correspond to its human capital, as the Group's activity is labor-intensive and it has 57,582 employees in 31 countries.

The Elis business model described in section 1.2 of chapter 1 of this Universal Registration Document presents the human factor as one of the foundations of the Group's strategy, in terms of resources and value created.

Attracting and developing employees is a crucial consideration for the Group to ensure its lasting growth and development.

Due to the specific nature of its business model, some jobs require long-term skills acquisition. As a result, the Group continually invests in its teams to ensure their well-being and development.

It is Elis's employees, with their expertise, skills and know-how, who make up the Group's critical intellectual capital.

It is therefore essential that Elis invest in attracting and developing employees to strengthen its competitiveness, retain talent, preserve and expand its know-how, enhance its reputation and increase its teams' motivation and engagement. This investment also fosters a positive and inclusive corporate culture, while boosting innovation and creativity within the organization.

In 2025, after defining and launching its new employer brand, the Group introduced its new digital employee training platform, in order to ensure their continuous training. In addition, in 2025 the Group conducted a new satisfaction survey aimed at promoting a high-quality environment for its employees.

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

4.10.7 Actions to promote the bond between the nation and its armed forces and to support engagement in the reserves

There are no major initiatives to report in this area.

There are employee reservists at the French subsidiaries who requested a leave of absence in 2025 to serve in the military operational reserve.

4.10.8 Actions to promote citizen engagement in local democracy

There are no major initiatives to report in this area.

4.10.9 Other information

In accordance with Article L. 232-1 of the French Commercial Code, it is hereby specified that the Company had no branches as at the date of filing of this Universal Registration Document.

In addition, the Company has not granted any inter-company loans within the meaning of Article L. 511-6 of the French Monetary and Financial Code.



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Financial statements for the year ended December 31, 2025 AFR

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5.1 CONSOLIDATED FINANCIAL STATEMENTS

5.1.1 Consolidated income statement

(In millions of euros)	Notes	2025	2024 restated*
Revenue	**3.1/4.1/4.2**	**4,796.8**	**4,573.7**
Cost of linen, equipment and other consumables		(730.9)	(719.1)
Processing costs		(1,741.3)	(1,679.6)
Distribution costs		(714.4)	(670.8)
Selling, general and administrative expenses		(890.4)	(798.0)
Net impairment on trade and other receivables	4.4	(1.1)	(6.4)
Amortization of intangible assets recognized in a business combination	4.5	(85.7)	(85.0)
Other operating income and expenses	4.6	(3.1)	(18.5)
Operating income	**3.2**	**629.9**	**596.3**
Net financial income (expense)	8.2	(137.1)	(130.4)
Net income (loss) before tax		**492.9**	**465.9**
Income tax expense	9	(126.2)	(128.3)
Net income (loss) from continuing operations		**366.6**	**337.7**
Net income (loss) from discontinued operations		0.0	0.0
NET INCOME (LOSS)		**366.6**	**337.7**
Attributable to:			
› owners of the parent		366.6	337.7
› non-controlling interests		0.0	0.0
Earnings (loss) per share (EPS) *(in euros)*:			
› basic, attributable to owners of the parent	10.3	€1.57	€1.43
› diluted, attributable to owners of the parent	10.3	€1.46	€1.34
Earnings (loss) per share (EPS) from continuing operations *(in euros)*:			
› basic, attributable to owners of the parent	10.3	€1.57	€1.43
› diluted, attributable to owners of the parent	10.3	€1.46	€1.34

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

5.1.2 Consolidated statement of comprehensive income

(In millions of euros)	Notes	2025	2024 restated*
NET INCOME (LOSS)		**366.6**	**337.7**
Gains (losses) on cash flow hedges, before tax	8.8	(7.7)	7.5
Cash flow hedge reserve reclassified to income	8.8	0.0	0.2
Total change in cash flow hedge reserve, before taxes		**(7.7)**	**7.7**
Related tax	8.8	2.2	(2.0)
Net change in the cost of hedging, before tax	**8.8**	**17.3**	**(11.4)**
Related tax	8.8	(4.5)	2.9
Effects of changes in foreign exchange rates – net translation differences		**27.5**	**(133.0)**
Other comprehensive income (loss) which may be subsequently reclassified to income		**34.8**	**(135.8)**
Actuarial gains (losses) on defined benefit plans, before tax		**26.4**	**(18.0)**
Related tax		(6.0)	4.3
Other comprehensive income (loss) which may not be subsequently reclassified to income		**20.3**	**(13.8)**
Total other comprehensive income		**55.1**	**(149.6)**
TOTAL COMPREHENSIVE INCOME (LOSS)		**421.7**	**188.1**
Attributable to:			
› owners of the parent		421.7	188.1
› non-controlling interests		0.0	0.0

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

The change in cash flow hedge reserve reflects the change in the "spot" element of the fair value of forward contracts eligible for hedge accounting.

The net change in the cost of hedging reflects the change in the forward points of the fair value of forward contracts eligible for hedge accounting.

Details are presented in Note 8.8 "Derivative financial instruments and hedges."

Translation reserves arise from the translation, during consolidation, of assets and liabilities of Group entities denominated in foreign currencies as described in Note 2.3 "Foreign currency translation."

Actuarial gains and losses arising on the remeasurement of employee benefits reflect the effect of changes in assumptions (obligation discount rate, salary increase rate, retirement benefit increase rate and expected return on plan assets) used to measure defined benefit plan obligations.

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5.1.3 Consolidated statement of financial position

Assets

(In millions of euros)	Notes	12/31/2025	12/31/2024 restated*
Goodwill	6.1	4,039.6	3,932.0
Intangible assets	6.2	573.6	648.4
Right-of-use assets	6.3	665.8	572.8
Property, plant and equipment	6.4	2,515.7	2,355.0
Other equity investments		0.2	0.1
Other non-current assets	8.7	68.9	72.5
Deferred tax assets	9	41.6	43.3
Employee benefit assets	5.3	13.5	4.5
TOTAL NON-CURRENT ASSETS		**7,918.9**	**7,628.6**
Inventories	4.7	205.9	200.0
Contract assets	4.3	53.5	53.1
Trade and other receivables	4.4	945.3	839.7
Current tax assets		25.3	21.5
Other assets	4.9	26.0	27.6
Cash and cash equivalents	8.4/8.5	398.1	622.0
Assets held for sale		0.0	0.0
TOTAL CURRENT ASSETS		**1,654.0**	**1,763.9**
TOTAL ASSETS		**9,572.9**	**9,392.5**

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

Equity and liabilities

(In millions of euros)	Notes	12/31/2025	12/31/2024 restated*
Share capital	10.1	232.8	236.7
Additional paid-in capital		2,395.1	2,485.2
Treasury share reserve		(12.7)	(2.7)
Other reserves		(390.2)	(424.6)
Retained earnings		1,587.4	1,303.5
Equity attributable to owners of the parent		**3,812.5**	**3,598.1**
Non-controlling interests		**0.0**	**0.0**
TOTAL EQUITY		**3,812.5**	**3,598.1**
Provisions	7.1	101.9	93.1
Employee benefit liabilities	5.3	93.2	108.6
Borrowings and financial debt	8.3/8.5	2,617.8	2,653.1
Deferred tax liabilities	9	287.0	298.0
Lease liabilities	6.3	563.2	480.3
Other non-current liabilities	8.7	44.9	14.6
TOTAL NON-CURRENT LIABILITIES		**3,708.1**	**3,647.6**
Current provisions	7.1	9.4	11.8
Current tax liabilities		26.8	24.7
Trade and other payables	4.8	457.0	407.8
Contract liabilities	4.3	89.2	86.5
Current lease liabilities	6.3	140.0	125.9
Other liabilities	4.9	529.4	483.1
Bank overdrafts and current borrowings	8.3/8.5	800.5	1,007.0
Liabilities directly associated with assets held for sale		0.0	0.0
TOTAL CURRENT LIABILITIES		**2,052.3**	**2,146.8**
TOTAL EQUITY AND LIABILITIES		**9,572.9**	**9,392.5**

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

5.1.4 Consolidated statement of cash flows

(In millions of euros)	Notes	2025	2024 restated*
NET INCOME (LOSS)		**366.6**	**337.7**
Income tax expense	9	126.2	128.3
Net financial income (expense)	8.2	137.1	130.4
Share-based payments		34.7	27.1
Depreciation, amortization and provisions	4.5	1,020.8	963.4
Portion of grants transferred to income	4.5	(1.0)	(0.9)
Net gains and losses on disposal of property, plant and equipment and intangible assets		(23.1)	7.3
Earnout adjustments and other elements with no impact on cash flows		(0.1)	(9.3)
CASH FLOW BEFORE FINANCE COSTS AND TAX		**1,661.3**	**1,584.0**
Change in inventories	4.7	(5.3)	(14.0)
Change in trade and other receivables and contract assets	4.4	(63.6)	(15.8)
Change in other assets	4.9	(2.4)	(3.5)
Change in trade and other payables	4.8	11.4	10.6
Change in contract liabilities and other liabilities	4.9	59.9	21.3
Other changes		(1.2)	(3.2)
Employee benefits		(2.8)	(2.3)
Tax paid		(146.7)	(124.9)
NET CASH FROM OPERATING ACTIVITIES		**1,510.6**	**1,452.1**
Acquisition of intangible assets		(26.2)	(26.6)
Proceeds from disposal of intangible assets		0.0	0.0
Acquisition of property, plant and equipment		(864.0)	(860.8)
Proceeds from disposal of property, plant and equipment		15.3	7.3
Acquisition of subsidiaries, net of cash acquired	2.4	(117.6)	(183.3)
Proceeds from disposal of subsidiaries, net of cash transferred		0.0	0.0
Changes in loans and advances		0.8	(1.0)
Dividends earned		0.0	0.0
Investment grants		0.2	4.1
NET CASH FLOWS FROM INVESTING ACTIVITIES		**(991.5)**	**(1,060.3)**
Capital increase	10.1	14.8	10.4
Treasury shares		(153.8)	(2.2)
Dividends paid		(105.1)	(101.3)
Proceeds from new borrowings	8.3	2,268.1	1,207.8
Repayments of borrowings	8.3	(2,478.7)	(1,303.6)
Lease liability payments (including interest on lease liabilities)		(177.9)	(150.8)
Net interest paid		(99.4)	(78.9)
Other cash flows related to financing activities		(12.7)	(4.8)
NET CASH FLOWS FROM FINANCING ACTIVITIES		**(744.7)**	**(423.3)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(225.6)**	**(31.5)**
Cash and cash equivalents at beginning of period		622.0	664.8
Effect of changes in foreign exchange rates on cash and cash equivalents		1.6	(11.3)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**8.4**	**398.1**	**622.0**

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

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5.1.5 Consolidated statement of changes in equity as at December 31, 2025

(In millions of euros)	Notes	Share capital	Additional paid-in capital	Treasury share reserve	Cash flow hedge reserve	Cost of hedging reserve	Translation reserve	Equity component of convertible bonds	Legal reserve	Retained earnings	**Group share**	Non-controlling interests	**Total equity**
Balance as at December 31, 2024, restated*		**236.7**	**2,485.2**	**(2.7)**	**3.3**	**(17.9)**	**(468.9)**	**35.3**	**23.7**	**1,303.5**	**3,598.1**	**0.0**	**3,598.1**
Cash increase in share capital	10.1	0.9	13.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.8	0.0	14.8
Amounts paid to shareholders	10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(105.1)	(105.1)	0.0	(105.1)
Issue/redemption of convertible notes		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share-based payments		0.0	0.0	35.4	0.0	0.0	0.0	0.0	0.0	2.1	37.5	0.0	37.5
Changes in treasury shares	10.1	0.0	0.0	(154.5)	0.0	0.0	0.0	0.0	0.0	0.0	(154.5)	0.0	(154.5)
Acquisition of NCI without a change in control		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition of subsidiary – NCI		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes	10.1	(4.7)	(104.0)	109.1	0.0	0.0	0.0	0.0	(0.4)	0.0	0.0	0.0	0.0
NET INCOME (LOSS)		**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**366.6**	**366.6**	**0.0**	**366.6**
Other comprehensive income		0.0	0.0	0.0	(5.6)	12.9	27.5	0.0	0.0	20.3	55.1	0.0	55.1
TOTAL COMPREHENSIVE INCOME (LOSS)		**0.0**	**0.0**	**0.0**	**(5.6)**	**12.9**	**27.5**	**0.0**	**0.0**	**387.0**	**421.7**	**0.0**	**421.7**
BALANCE AS AT DECEMBER 31, 2025		**232.8**	**2,395.1**	**(12.7)**	**(2.3)**	**(5.1)**	**(441.4)**	**35.3**	**23.3**	**1,587.4**	**3,812.5**	**0.0**	**3,812.5**

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

5.1.6 Consolidated statement of changes in equity as at December 31, 2024

(In millions of euros)	Notes	Share capital	Additional paid-in capital	Treasury share reserve	Cash flow hedge reserve	Cost of hedging reserve	Translation reserve	Equity component of convertible bonds	Legal reserve	Retained earnings	**Group share**	Non-controlling interests	**Total equity**
Balance as at December 31, 2023		**234.0**	**2,477.7**	**(0.7)**	**(2.4)**	**(9.5)**	**(335.8)**	**35.3**	**23.4**	**1,053.3**	**3,475.2**	**0.7**	**3,475.9**
Cash increase in share capital	10.1	0.8	9.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.4	0.0	10.4
Amounts paid to shareholders	10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(101.3)	(101.3)	0.0	(101.3)
Issue/redemption of convertible notes		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share-based payments		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.1	27.1	0.0	27.1
Changes in treasury shares	10.1	0.0	0.0	(2.0)	0.0	0.0	0.0	0.0	0.0	0.0	(2.0)	0.0	(2.0)
Acquisition of NCI without a change in control		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5	(0.7)	(0.2)
Acquisition of subsidiary – NCI		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes	10.1	1.9	(2.2)	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0
NET INCOME (LOSS)		**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**337.7**	**337.7**	**0.0**	**337.7**
Other comprehensive income		0.0	0.0	0.0	5.7	(8.4)	(133.0)	0.0	0.0	(13.8)	(149.6)	0.0	(149.6)
TOTAL COMPREHENSIVE INCOME (LOSS)		**0.0**	**0.0**	**0.0**	**5.7**	**(8.4)**	**(133.0)**	**0.0**	**0.0**	**323.9**	**188.1**	**0.0**	**188.1**
BALANCE AS AT DECEMBER 31, 2024 RESTATED*		**236.7**	**2,485.2**	**(2.7)**	**3.3**	**(17.9)**	**(468.9)**	**35.3**	**23.7**	**1,303.5**	**3,598.1**	**0.0**	**3,598.1**

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

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5.1.7 Notes to the consolidated financial statements

The Elis Group (the "Group") is an international service provider in 31 countries, offering solutions for the rental & maintenance of textile products and hygiene and well-being appliances. The Group serves hundreds of thousands of customers of all sizes in the Hospitality, Healthcare, Industry, and Trade and Services sectors.

The Elis Company (the "Company") is a French joint-stock corporation (société anonyme) governed by a Management Board and a Supervisory Board, listed on the Euronext market in Paris. Its registered office is located at Tour Kupka A, 18, rue Hoche, 92800 Puteaux, France.

The consolidated financial statements of the Elis Group for the 12-month financial year ended December 31, 2025 were approved by the Management Board on March 10, 2026 and reviewed by the Audit Committee on March 9, 2026 and by the Supervisory Board on March 10, 2026.

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NOTE 1 ACCOUNTING POLICIES

1.1 Basis for preparation

The Elis Group's consolidated financial statements include the financial statements of Elis and its subsidiaries. The Elis Group refers to Elis SA, the parent company of the Group, and the companies included in the scope of consolidation (see Note 2 "Scope of consolidation and significant events of the year" and Note 11 "Related party disclosures").

The consolidated financial statements have been prepared on a going concern basis and under the historical cost convention, with the main exception of:

- derivative financial instruments and offsetting assets, contingent liabilities and financial liabilities representing a price adjustment, recognized in a business combination, which are measured at fair value;
- liabilities (assets) related to employee benefits, which are measured at the fair value of plan assets less the present value of defined benefit obligations, as limited by IAS 19;
- assets held for sale, which are measured at the lower of the carrying amount and the fair value, less cost to sell.

The consolidated financial statements are presented in millions of euros, unless otherwise stated.

1.2 Accounting standards applied

The consolidated financial statements were prepared in accordance with the IFRS standards as adopted by the European Union as at December 31, 2025, and available on the following website:
eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R1803

The accounting policies adopted are identical to those used to prepare the consolidated financial statements for the financial year ended December 31, 2024 except for the following standards, amendments and interpretations effective for financial years beginning on or after January 1, 2025.

Standards, amendments and interpretations with mandatory application from January 1, 2025

- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": "Lack of Exchangeability."

  The Group has not identified any impact from this new standard, whose application is mandatory from January 1, 2025.

Standards that have been published but have not yet entered into force

- Standards, amendments and interpretations adopted by the European Union as at December 31, 2025, which have been mandatory since January 1, 2026:
  - amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity";
  - *"Annual Improvements – Volume 11."*

    The Group has not identified any impact from these two new standards, whose application is mandatory from January 1, 2026;
  - amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments."

    The Group does not intend to use the accounting method for the derecognition of liabilities when they are settled through an electronic payment system (on the issue date rather than the settlement date), and after analysis in the Group's various countries, expects a decrease as at January 1, 2026, in the item "cash and cash equivalents" of -€1.9 million in exchange for the items "trade and other receivables" and "trade and other payables."

  The Group did not apply these standards prior to their required effective dates in the European Union.
- Standards, amendments and interpretations that have been published but not yet adopted by the European Union as at December 31, 2025:
  - IFRS 18 "Presentation and Disclosure in Financial Statements" applicable from January 1, 2027.

    The main impact identified from this new standard is the elimination of net financial income (expense). Interest income from short-term investments will be reported in the new "Investment" category on the statement of net income ("income statement") and reclassified to net cash flows from investing activities (currently in net cash flows from financing activities) in the consolidated statement of cash flows. The starting point for the consolidated statement of cash flows will also be changed (operating income instead of net income).

    More detailed information on costs by type within the different sections of the income statement will be provided in the notes to the financial statements. Lastly, the relevance of the aggregations will have to be verified given the guidance on labels.

    For "management-defined performance measures," the definition and reconciliation of headline net income (a performance indicator defined by management), which are currently found in the management report, will be detailed, alongside those corresponding to adjusted EBITDA and to adjusted EBIT, in a new note to the consolidated financial statements.
  - Amendments to IAS 21 "The effects of changes in foreign exchange rates: translation to a hyperinflationary presentation currency" applicable from January 1, 2027.

    The Group does not expect to be impacted by this new standard.

1.3 Critical accounting estimates and judgments

The preparation of consolidated financial statements requires the Elis Group to make estimates and assumptions that affect the carrying amount of assets, liabilities, income and expenses and the disclosures in some of the notes to the financial statements. The Elis Group reviews these estimates and judgments on a regular basis, taking into consideration past experience and other factors deemed relevant in light of economic conditions.

Amounts reported in future financial statements may differ from current estimates due to changes in assumptions or if conditions vary from those anticipated.

Critical accounting estimates and assumptions

Recoverable amount of goodwill and intangible assets with indefinite useful lives

The Group performs annual impairment tests on goodwill and intangible assets with indefinite useful lives (brands) in accordance with IAS 36 Impairment of Assets. The recoverable amount of cash-generating units is calculated on the basis of their value in use. These calculations require the use of estimates. The estimates used, together with an analysis of assumption sensitivity, particularly for goodwill, are presented in Note 6.5 "Impairment losses on non-current assets."

Allocation of the acquisition price in business combinations

Business combinations are accounted for using the purchase accounting method: this means that, at the date on which control is acquired, the identifiable assets, liabilities and contingent liabilities acquired or assumed are measured at fair value. One of the most significant estimates when accounting for an acquisition is the determination of the fair value and the assumptions used to determine it. While the fair value of some acquired items, such as property, plant and equipment, can be accurately measured (using the market price), others are more complex to measure, such as intangible assets or contingent liabilities. These measurements are generally made by independent experts who base their work on assumptions and must estimate the effect of future events that are uncertain at the acquisition date.

Employee benefit liabilities

The present value of employee benefit obligations is computed on an actuarial basis using various assumptions. The discount rate is one of the assumptions used to calculate the net cost of retirement benefits. Any change in the assumptions affects the carrying amount of the employee benefit liabilities.

The Group sets the appropriate discount rate at the end of each reporting period. This is the interest rate applied to calculate the present value of future disbursements necessary to meet retirement benefit obligations. To determine the appropriate rate, the Group takes into account the interest rates on high-quality corporate bonds (iBoxx € Corporates AA 10+ for the Eurozone) in the currencies in which benefits are to be paid and with a term comparable to the estimated average maturity of the corresponding obligation.

Note 5.3 "Employee benefit assets/liabilities" provides further details on the matter.

Defining terms of leases with renewal options

The Group defines the lease term as the non-cancellable period of the lease as well as any period covered by an option to extend the lease if it is reasonably certain that such option will be exercised, or any period covered by a lease termination option if the Group is reasonably certain it will not exercise this option.

Under some of its leases, the Group has the possibility of extending the period during which the assets are leased. The Group uses its own judgment to determine whether it is reasonably certain that it will exercise a renewal option. In other words, it takes any relevant factors that provide an economic incentive to exercise the renewal option as well as the Group's five-year strategic investment plan into account.

Provisions

The Group records provisions, mainly for disputes and environmental compliance:

- provisions for environmental compliance: Provisions for environmental compliance are assessed based on experts' reports and the Group's experience. The Group's Quality, Safety and Environment Department conducts an assessment of the sites concerned, monitors the progress and costs of the sites being cleaned up and ensures that appropriate provisions are updated in line with the studies carried out and the progress of the clean-up measures;
- provisions for disputes: some subsidiaries of the Group may be involved in regulatory, legal or arbitration proceedings that may, given the potential uncertainties, have a material impact on the Group's financial position, as described in Note 7.2 "Contingent liabilities." The Group's legal team keeps track of ongoing proceedings, regularly reviews their progress and assesses the need to establish adequate provisions or change their amounts, if events occurring in the course of the proceedings require a reappraisal of the risk. The decision to set aside a provision for a risk and the amount of the provision to be recorded is based on a case-by-case assessment of the risk, management's estimate of the unfavorable nature of the outcome of the proceedings in question (probable nature) and the ability to reliably estimate the related amount.

Accounting consequences of climate change

On September 4, 2023, Elis unveiled its climate roadmap and related 2030 targets, underscoring its commitment to contributing to a low-carbon society.

Elis's ambition is to achieve the following targets by 2030:

- reducing absolute Scope 1 and 2 CO_2eq emissions by 47.5% between 2019 and 2030[(1)];
- reducing absolute Scope 3 CO_2eq emissions from purchased goods and services, fuel and energy related activities, upstream transportation and distribution, employee commuting, and end-of-life treatment of sold products by 28% between 2019 and 2030.

(1) The target includes land-related emissions and removals from bioenergy raw materials. Scope 2 emissions are reported as market-based.

In 2023, these targets were approved by the Science Based Targets initiative (SBTi), an international reference and a partnership between the United Nations Global Compact, the World Resources Institute (WRI), the Carbon Disclosure Project (CDP) and the World Wildlife Fund for Nature (WWF). They are fully in line with the objectives of the 2015 Paris Climate Agreements to contribute to restricting global warming to less than 1.5°C compared to pre-industrial levels on Scopes 1 and 2, and well below 2°C on Scope 3.

These climate objectives are part of the Group's ongoing actions. For a long time, the Group has worked to reduce its energy consumption and CO_2eq emissions. *In 2025, it reduced the intensity of its thermal energy consumption in its European laundries by 31% compared with 2010 and reduced its CO_2eq emissions (Scopes 1 and 2) in absolute terms by 24% between 2019 and 2025.*

To achieve its targets, Elis has developed a clear roadmap and action plan:

- regarding Scopes 1 and 2, which represent nearly 30% of the Group's CO_2eq emissions, Elis will:
  - further optimize its energy use in its industrial laundries thanks to the implementation of established energy-efficient solutions and experimental innovations,
  - decarbonize its energy through on-site renewable energy production, switching to alternative energies or implementing new procurement strategies,
  - reduce the environmental impact of its logistics fleet thanks to delivery optimization tools, eco-driving actions and fleet transition;
- regarding Scope 3, which represents nearly 70% of its CO_2eq emissions, Elis will:
  - improve and optimize its operational practices, especially on linen management,
  - reduce the environmental impact of its products by working on design, material selection or production methods,
  - reduce the impact of freight and support employees in their transition toward more responsible commuting practices.

This credible and ambitious plan of action favors efficiency measures, in terms of both carbon and financial gains. It is also supported by technologies and approaches long used by the Group. Global engagement among Elis's partners and the market will, however, be critical to ensure its achievement by 2030.

The Group tries to take climate risks into account as much as possible in the reporting assumptions and to integrate their potential impact in the financial statements where appropriate. In particular, the Group has examined the potential impact of climate risks on the estimated useful life of property, plant and equipment (Note 6.4 "Property, plant and equipment") used to calculate depreciation. The Group has ensured that these are consistent with its climate commitments.

Furthermore, the assumptions for asset impairment testing (Note 6.5 "Impairment losses on non-current assets") include additional future investments: historically, the Group has generally been able to pass on cost increases to customers, in particular through price escalation clauses included in customer contracts.

Lastly, regarding provisions for environmental compliance, the Group has not been led to change the way in which it establishes these provisions (see Note 7.1 "Provisions").

Furthermore, the Group has a €900.0 million syndicated revolving credit facility (see Note 8.3 "Gross debt"), where costs are indexed to achievement of ESG objectives.

Critical judgments in applying accounting policies

Recognition of assets related to rental & maintenance services

Rental & maintenance agreements are generally considered service agreements that do not transfer rights of use for the asset to the customer (mainly due to the substantive substitution right for textiles). Accordingly, items subject to rental & maintenance service agreements are recognized as non-current assets.

Accounting classification for the French business tax (cotisation sur la valeur ajoutée des entreprises – CVAE)

According to the Group's analysis, the French business tax (CVAE) meets the definition of income tax in paragraph 2 of IAS 12 Income Taxes. Total current and deferred amounts of CVAE are therefore presented in the line item "Income tax expense."

1.4 Restatements of prior years' financial information

The following tables present adjustments related to the income statement, the statement of financial position, and the statement of cash flows as at December 31, 2024, compared to the previously published financial statements as at December 31, 2024.

IFRS 3 "Business combinations"

IFRS 3 requires previously published comparative periods to be retrospectively restated for business combinations (recognition of the final fair value of the assets acquired and the liabilities and contingent liabilities assumed when this fair value was provisionally determined at the previous balance sheet date).

The restatements are mainly related to the allocation of goodwill for Carsan, Wasned, and *Wäscherei* Ernst, acquisitions made in the last quarter of 2024: recognition of customer relationships, using the earnings method, with the help of an expert.

The final fair value of assets and liabilities acquired in a business combination in financial year 2024 is disclosed in the "Acquisitions made in the previous financial year" section of Note 2.4 "Changes in scope of consolidation."

CONSOLIDATED INCOME STATEMENT

(In millions of euros)	2024 published	IFRS 3	2024 restated
REVENUE	**4,573.7**	**0.0**	**4,573.7**
Cost of linen, equipment and other consumables	(719.1)	0.0	(719.1)
Processing costs	(1,679.6)	(0.0)	(1,679.6)
Distribution costs	(670.8)	0.0	(670.8)
Gross margin	1,504.2	(0.0)	1,504.1
Selling, general and administrative expenses	(798.0)	(0.0)	(798.0)
Net impairment on trade and other receivables	(6.4)	0.0	(6.4)
Amortization of intangible assets recognized in a business combination	(84.9)	(0.1)	(85.0)
Other operating income and expenses	(18.5)	0.0	(18.5)
Operating income	**596.4**	**(0.1)**	**596.3**
Net financial income (expense)	(130.4)	0.0	(130.4)
Net income (loss) before tax	**466.0**	**(0.1)**	**465.9**
Income tax expense	(128.3)	0.0	(128.3)
Net income (loss) from continuing operations	**337.8**	**(0.1)**	**337.7**
Net income (loss) from discontinued operations	0.0	0.0	0.0
NET INCOME (LOSS)	**337.8**	**(0.1)**	**337.7**
Attributable to:			
› owners of the parent	337.8	(0.1)	337.7
› non-controlling interests	0.0	0.0	0.0
Earnings (loss) per share (EPS) *(in euros)*:			
› basic, attributable to owners of the parent	€1.43		€1.43
› diluted, attributable to owners of the parent	€1.35		€1.34
Earnings (loss) per share (EPS) from continuing operations *(in euros)*:			
› basic, attributable to owners of the parent	€1.43		€1.43
› diluted, attributable to owners of the parent	€1.35		€1.34

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In millions of euros)	2024 published	IFRS 3	2024 restated
NET INCOME (LOSS)	**337.8**	**(0.1)**	**337.7**
Gains (losses) on cash flow hedges, before tax	7.5	0.0	7.5
Cash flow hedge reserve reclassified to income	0.2	0.0	0.2
Total change in cash flow hedge reserve, before taxes	**7.7**	**0.0**	**7.7**
Related tax	(2.0)	0.0	(2.0)
Net change in the cost of hedging, before tax	**(11.4)**	**0.0**	**(11.4)**
Related tax	2.9	0.0	2.9
Effects of changes in foreign exchange rates – net translation differences	**(133.0)**	**0.0**	**(133.0)**
Other comprehensive income (loss) which may be subsequently reclassified to income	**(135.8)**	**0.0**	**(135.8)**
Actuarial gains (losses) on defined benefit plans, before tax	**(18.0)**	**0.0**	**(18.0)**
Related tax	4.3	0.0	4.3
Other comprehensive income (loss) which may not be subsequently reclassified to income	**(13.8)**	**0.0**	**(13.8)**
TOTAL OTHER COMPREHENSIVE INCOME	**(149.6)**	**0.0**	**(149.6)**
TOTAL COMPREHENSIVE INCOME (LOSS)	**188.2**	**(0.1)**	**188.1**
Attributable to:			
› owners of the parent	188.2	(0.1)	188.1
› non-controlling interests	0.0	0.0	0.0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

(In millions of euros)	12/31/2024 published	IFRS 3 appropriation as at the acquisition date	IFRS 3 change between the acquisition date and the balance sheet date	IFRS 3 translation differences	12/31/2024 restated
Goodwill	3,944.9	(12.8)	0.0	0.0	3,932.0
Intangible assets	634.2	14.3	(0.1)	(0.0)	648.4
Right-of-use assets	571.1	1.7	0.0	0.0	572.8
Property, plant and equipment	2,353.4	1.7	(0.0)	(0.0)	2,355.0
Other equity investments	0.1	0.0	0.0	0.0	0.1
Other non-current assets	72.5	0.0	0.0	0.0	72.5
Deferred tax assets	43.3	0.0	0.0	0.0	43.3
Employee benefit assets	4.5	0.0	0.0	0.0	4.5
TOTAL NON-CURRENT ASSETS	**7,623.8**	**4.9**	**(0.1)**	**(0.0)**	**7,628.6**
Inventories	200.0	0.0	0.0	0.0	200.0
Contract assets	53.1	0.0	0.0	0.0	53.1
Trade and other receivables	839.4	0.3	0.0	(0.0)	839.7
Current tax assets	21.5	(0.0)	0.0	0.0	21.5
Other assets	27.6	0.0	0.0	0.0	27.6
Cash and cash equivalents	622.1	(0.0)	(0.0)	(0.0)	622.0
Assets held for sale	0.0	0.0	0.0	0.0	0.0
TOTAL CURRENT ASSETS	**1,763.6**	**0.3**	**(0.0)**	**(0.0)**	**1,763.9**
TOTAL ASSETS	**9,387.4**	**5.2**	**(0.1)**	**(0.0)**	**9,392.5**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

(In millions of euros)	12/31/2024 published	IFRS 3 appropriation as at the acquisition date	IFRS 3 change between the acquisition date and the balance sheet date	IFRS 3 translation differences	12/31/2024 restated
Share capital	236.7	0.0	0.0	0.0	236.7
Additional paid-in capital	2,485.2	0.0	0.0	0.0	2,485.2
Treasury share reserve	(2.7)	0.0	0.0	0.0	(2.7)
Other reserves	(424.6)	0.0	0.0	0.0	(424.6)
Retained earnings	1,303.6	0.0	(0.1)	0.0	1,303.5
Equity attributable to owners of the parent	**3,598.2**	**0.0**	**(0.1)**	**0.0**	**3,598.1**
Non-controlling interests	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
TOTAL EQUITY	**3,598.2**	**0.0**	**(0.1)**	**0.0**	**3,598.1**
Provisions	92.8	0.2	0.0	(0.0)	93.1
Employee benefit liabilities	108.6	0.0	0.0	0.0	108.6
Borrowings and financial debt	2,653.3	(0.2)	0.0	0.0	2,653.1
Deferred tax liabilities	294.3	3.7	(0.0)	0.0	298.0
Lease liabilities	478.1	2.1	0.0	0.0	480.3
Other non-current liabilities	14.4	0.1	0.0	0.0	14.6
TOTAL NON-CURRENT LIABILITIES	**3,641.5**	**6.0**	**(0.0)**	**(0.0)**	**3,647.6**
Current provisions	11.8	0.0	0.0	0.0	11.8
Current tax liabilities	24.7	(0.0)	0.0	0.0	24.7
Trade and other payables	409.6	(1.8)	0.0	0.0	407.8
Contract liabilities	86.4	0.1	0.0	0.0	86.5
Current lease liabilities	125.7	0.2	0.0	(0.0)	125.9
Other liabilities	482.6	0.5	0.0	(0.0)	483.1
Bank overdrafts and current borrowings	1,006.8	0.2	0.0	0.0	1,007.0
Liabilities directly associated with assets held for sale	0.0	0.0	0.0	0.0	0.0
TOTAL CURRENT LIABILITIES	**2,147.6**	**(0.9)**	**0.0**	**(0.0)**	**2,146.8**
TOTAL EQUITY AND LIABILITIES	**9,387.4**	**5.2**	**(0.1)**	**(0.0)**	**9,392.5**

CONSOLIDATED STATEMENT OF CASH FLOWS

(In millions of euros)	2024 published	IFRS 3	2024 restated
NET INCOME (LOSS)	**337.8**	**(0.1)**	**337.7**
Income tax expense	128.3	(0.0)	128.3
Net financial income (expense)	130.4	0.0	130.4
Share-based payments	27.1	0.0	27.1
Depreciation, amortization and provisions	963.3	0.1	963.4
Portion of grants transferred to income	(0.9)	0.0	(0.9)
Net gains and losses on disposal of property, plant and equipment and intangible assets	7.3	0.0	7.3
Earnout adjustments and other elements with no impact on cash flows	(9.3)	0.0	(9.3)
CASH FLOW BEFORE FINANCE COSTS AND TAX	**1,584.0**	**(0.0)**	**1,584.0**
Change in inventories	(14.0)	0.0	(14.0)
Change in trade and other receivables and contract assets	(15.8)	0.0	(15.8)
Change in other assets	(3.5)	0.0	(3.5)
Change in trade and other payables	10.6	0.0	10.6
Change in contract liabilities and other liabilities	21.3	0.0	21.3
Other changes	(3.2)	0.0	(3.2)
Employee benefits	(2.3)	0.0	(2.3)
Tax paid	(124.9)	0.0	(124.9)
NET CASH FROM OPERATING ACTIVITIES	**1,452.1**	**(0.0)**	**1,452.1**
Acquisition of intangible assets	(26.6)	0.0	(26.6)
Proceeds from disposal of intangible assets	0.0	0.0	0.0
Acquisition of property, plant and equipment	(860.8)	0.0	(860.8)
Proceeds from disposal of property, plant and equipment	7.3	0.0	7.3
Acquisition of subsidiaries, net of cash acquired	(183.3)	(0.0)	(183.3)
Proceeds from disposal of subsidiaries, net of cash transferred	0.0	0.0	0.0
Changes in loans and advances	(1.0)	0.0	(1.0)
Dividends earned	0.0	0.0	0.0
Investment grants	4.1	0.0	4.1
NET CASH FLOWS FROM INVESTING ACTIVITIES	**(1,060.3)**	**(0.0)**	**(1,060.3)**
Capital increase	10.4	0.0	10.4
Treasury shares	(2.2)	0.0	(2.2)
Dividends paid	(101.3)	0.0	(101.3)
Proceeds from new borrowings	1,207.8	0.0	1,207.8
Repayments of borrowings	(1,303.6)	0.0	(1,303.6)
Lease liability payments (including interest on lease liabilities)	(150.8)	0.0	(150.8)
Net interest paid	(78.9)	0.0	(78.9)
Other cash flows related to financing activities	(4.8)	0.0	(4.8)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**(423.3)**	**0.0**	**(423.3)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(31.5)**	**(0.0)**	**(31.5)**
Cash and cash equivalents at beginning of period	664.8	0.0	664.8
Effect of changes in foreign exchange rates on cash and cash equivalents	(11.3)	0.0	(11.3)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**622.1**	**(0.0)**	**622.0**

NOTE 2 SCOPE OF CONSOLIDATION

2.1 Basis of consolidation

Fully consolidated companies

Control is achieved when the Group is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee;
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there have been changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group obtains control until the date the Group ceases to control the subsidiary.

Net income or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All assets, liabilities, income, expenses and cash flows relating to transactions between members of the Group (intra-group) are eliminated on consolidation.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resulting gain or loss is recognized in income.

Associates and joint ventures

Investments in companies over which the Group has significant influence on financial and operating decisions but does not exercise control and joint ventures are accounted for using the equity method.

2.2 Business combinations

Business combinations are accounted for using the acquisition method when the assets acquired and the liabilities assumed constitute a business. Accordingly, when the Group acquires a business, its assets, liabilities and contingent liabilities are measured at fair value. Moreover, for each business combination, the Group measures the non-controlling interests in the acquiree either at fair value or at the Group's proportionate share of the acquiree's identifiable net assets.

Acquisition-related transaction costs are expensed as incurred (see Note 4.6 "Other operating income and expenses" for major acquisitions).

At the acquisition date, the Group recognizes goodwill as the difference between the consideration transferred plus any non-controlling interests in the acquiree and the net identifiable assets acquired and liabilities assumed.

In a step acquisition where control is obtained in stages, the Group measures the previously held equity interest in the acquiree at the acquisition-date fair value and recognizes any gain or loss in profit or loss.

Business combinations prior to June 30, 2009

The different accounting treatments applicable to these business combinations are as follows:

- transaction costs directly attributable to the acquisition were included in the acquisition cost;
- non-controlling interests (previously referred to as "minority interests") were measured at the share of net assets acquired;
- step acquisitions were recognized separately and did not affect subsequently recognized goodwill.

2.3 Foreign currency translation

Foreign currency transactions by Group companies are translated into the functional currency using the exchange rates effective at the transaction date. Assets and liabilities denominated in foreign currencies are translated using the exchange rate effective at the reporting date. Foreign currency translation gains and losses are recognized in the income statement, except for those concerning monetary items associated with a net investment in a foreign operation. For the latter, translation differences are recognized in other comprehensive income until the net investment is sold, when they are reclassified to the income statement.

For consolidation purposes, the assets and liabilities of Group entities denominated in foreign currencies are translated using the exchange rate effective at the reporting date. Income statement items are translated using the average exchange rate for the reporting period. Resulting foreign currency differences are recognized in other comprehensive income and presented in a separate column (Translation reserve).

2.4 Changes in scope of consolidation

Acquisitions

During the 2025 financial year, the Group acquired the following companies or assets, which the Group deemed to be business combinations:

Major acquisitions

In Switzerland

January 10, 2025: acquisition of 100% of Wäscherei Bodensee AG

The company, which has two laundries in the central and eastern regions of the country, provides rental & maintenance services in flat linen, mainly for Healthcare (hospitals and nursing homes) and Hospitality customers. The company has 220 employees. Wäscherei Bodensee's revenue was €23.5 million in 2025. This new acquisition strengthens Elis's network in Switzerland and expands the Healthcare customer portfolio in the country.

In Spain

June 2, 2025: acquisition of 100% of Bugaderia Neutral SL

Located in Catalonia, in the south of Barcelona, Bugaderia Neutral operates a laundry which mainly targets Hospitality customers. The company currently has around 145 employees. This acquisition enables further business growth in the region. Bugaderia Neutral's revenue was €13.1 million in 2025.

In Germany

October 31, 2025: acquisition of 100% of Larosé GmbH and Mittledeutsche Wäscherei GmbH ("Larosé")

Larosé serves the eastern part of Germany through its two laundries located in Schönebeck and Berlin. Larosé caters to customers in the Healthcare sector and offers a wide range of rental & maintenance services for flat linen, workwear, and resident linen. Larosé has about 145 employees. The company's revenue was around €12.7 million in 2025.

December 22, 2025: acquisition of 100% of Adrett Textilservice GmbH ("Adrett")

Adrett has a modern laundry located in Schuby, in northern Germany, near the Danish border. The company offers rental & maintenance services for flat linen and targets Hospitality customers, a particularly dynamic market in Germany. Adrett currently has around 140 employees and generated revenue of €12.3 million in 2025.

These acquisitions strengthen Elis's network in Germany, particularly with Larosé in Berlin, where the Group did not previously have a laundry.

In Brazil

November 4, 2025: acquisition of 100% of Lavanderia Hospitalar Acqua Flash Ltda ("Acquaflash")

Based in Brasilia, Acquaflash's revenue was around €7.7 million in 2025. It operates a modern, high-performance laundry, mainly dedicated to the Healthcare sector, particularly for the supply of flat linen. The company has around 380 employees.

This acquisition is fully in line with Elis's growth strategy in Latin America and strengthens its positioning in Brazil, one of its most dynamic markets. This transaction enables the Group to consolidate its regional coverage and its ability to support its hospital sector customers throughout Brazil.

In France and Switzerland

December 3, 2025: acquisition of 100% of the JP Muller Group ("JP Muller")

Located in France, about ten kilometers from Basel, JP Muller operates a modern laundry and has around 50 employees. The company offers flat linen services to Hospitality customers throughout the Grand-Est region of France, as well as in the Basel area of Switzerland. This acquisition, which enables Elis to continue developing its network, generated revenue of €6.7 million in 2025.

Other acquisitions

- February 20, 2025: 100% of SAS Blanchisserie BSC and SCI Tacerna in France (2025 revenue of €5.4 million; 40 employees);
- February 28, 2025: 100% of BeMicron SA in Belgium (cleanroom, 2025 revenue of around €0.2 million; two employees);
- March 03, 2025: 100% of Profilakse SIA in Latvia (pest control; 2025 revenue of around €0.3 million; 10 employees);
- April 18, 2025: assets of Lavanderia Hospitalaria de Mexico SA de CV (2025 revenue of €0.1 million, four employees);
- May 13, 2025: 100% of Eradiq SAS in France (pest control; 2025 revenue of €0.5 million; five employees);
- May 29, 2025: 100% of Arumia SL in Spain (pest control; 2025 revenue of €0.5 million; seven employees).
- June 9, 2025: assets of FGMH Services Ltd in Great Britain (revenue of around €0.4 million; seven employees);
- June 25, 2025: 100% of Abatera SRL in Belgium (pest control; 2025 revenue of €1.2 million; four employees);
- July 31, 2025: 100% of Ecoserv SRL in Belgium (pest control; 2025 revenue of €1.2 million; nine employees);
- September 30, 2025: 100% of GPM Servi SL in Spain (pest control; 2025 revenue of €0.4 million; nine employees);
- October 16, 2025: 100% of Oxwash Big Blue I Ltd in Great Britain (2025 revenue of €3.6 million; 100 employees);
- November 5, 2025: 100% of Auxidys in France and Luxembourg (2025 revenue of €1.6 million; 12 employees);
- November 28, 2025: 100% of Ongediertebestrijding Midden-Brabant BV in the Netherlands (pest control; 2025 revenue of €0.4 million; four employees);
- December 08, 2025: 100% of AB Prokill in Belgium (pest control; 2025 revenue of €0.4 million; two employees);
- December 09, 2025: 100% of Alsco Textile Services in Malaysia (cleanroom; 2025 revenue of €2.1 million; 50 employees).
- December 10, 2025: 100% of Dodo in Italy (pest control; 2025 revenue of €1.5 million; 12 employees).

These bolt-on acquisitions help to consolidate the Group's position in these various countries and/or to pursue the development of its pest control services.

Summary of the aforementioned acquisitions

The identifiable assets and liabilities as at the acquisition date were as follows:

(In millions of euros)	**Fair value as at the acquisition date***	Wäscherei Bodensee	Bugaderia Neutral	Larosé	Acquaflash	JP Muller	Adrett	Other acquisitions
Intangible assets	4.8	0.1	0.0	0.0	0.0	0.0	0.0	4.7
Right-of-use assets	11.7	5.9	0.9	0.0	0.0	0.0	0.0	4.9
Property, plant and equipment	46.2	9.7	6.2	1.4	4.2	4.0	5.4	15.3
Other equity investments	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.4	0.0	0.0	0.0	0.0	0.4	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employee benefit assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inventories	1.1	0.8	0.1	0.1	0.0	0.0	0.0	0.1
Contract assets	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade and other receivables	17.4	3.7	3.3	2.1	0.4	1.3	1.4	5.2
Current tax assets	0.3	0.0	0.2	0.0	0.1	0.0	0.0	0.0
Other assets	0.5	0.1	0.0	0.1	0.0	0.1	0.1	0.1
Net cash	18.2	0.4	3.4	3.0	0.1	3.4	3.0	4.9
Provisions	(3.1)	(0.1)	0.0	0.0	0.0	0.0	0.0	(3.0)
Employee benefit liabilities	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)
Borrowings and financial debt	(9.1)	0.0	(2.0)	(0.1)	(2.6)	(3.6)	0.0	(0.9)
Deferred tax liabilities	(0.8)	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.8)
Lease liabilities	(12.8)	(5.9)	(0.5)	(0.0)	0.0	0.0	(1.2)	(5.2)
Other non-current liabilities	(14.8)	(11.2)	0.0	0.0	0.0	(0.1)	(2.5)	(1.0)
Current provisions	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)
Current tax liabilities	(0.7)	(0.0)	(0.3)	0.0	(0.0)	(0.0)	(0.1)	(0.2)
Trade and other payables	(8.6)	(2.9)	(1.5)	(1.0)	(0.5)	(0.4)	(1.2)	(1.2)
Contract liabilities	(1.1)	0.0	0.0	0.0	0.0	0.0	0.0	(1.1)
Other liabilities	(5.2)	(0.4)	(0.8)	(0.5)	(0.7)	(0.8)	(0.5)	(1.4)
TOTAL IDENTIFIABLE NET ASSETS AND LIABILITIES AT FAIR VALUE	**44.6**	**0.3**	**9.0**	**5.0**	**1.0**	**4.4**	**4.4**	**20.5**
Non-controlling interests (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill	79.4	9.0	9.1	8.2	15.9	10.8	8.3	18.1
PURCHASE PRICE	**124.0**	**9.3**	**18.1**	**13.2**	**17.0**	**15.1**	**12.7**	**38.6**
Acquisition-related transaction costs	2.4	0.2	0.2	0.4	0.2	0.0	0.1	1.3

(*) Provisional amount, see below.

As at December 31, 2025, due to the recent acquisitions, the initial accounting for some of the business combinations is incomplete – the Group has a period of one year after the acquisition date to adjust the valuation of the assets and liabilities acquired. Therefore, the amounts above are only provisional.

Since their acquisition, the companies acquired in 2025 have contributed €44.0 million to revenue, €10.5 million to adjusted EBITDA, €5.1 million to operating income (before amortization of intangible assets recognized in a business combination), and €3.5 million to net income during the financial year. If these acquisitions had taken place at the beginning of 2025, the additional revenue would have been €51.8 million, with additional adjusted EBITDA of €7.7 million, additional operating income (before amortization of intangible assets recognized in a business combination) of €3.3 million, and additional net income of €0.7 million.

Potential consideration

The Acquaflash acquisition agreement stipulates that an earnout, with no maximum amount, will be paid to the selling shareholders in 2027 and 2028 based on a multiple of the increase in EBIT, compared with the reference EBIT of €1.7 million (restated for potential acquisitions). The Group initially recognized an amount of €3.6 million in other non-current liabilities for this earnout, which represents its fair value as at the acquisition date.

Residual goodwill

Residual goodwill reflects unidentifiable items, such as the Group's human capital and the expected synergies arising from the acquisitions.

CASH FLOWS FROM ACQUISITIONS

(In millions of euros)	2025	Wäscherei Bodensee	Bugaderia Neutral	Larosé	Acquaflash	JP Muller	Adrett	Lavartex	Other acquisitions
Net cash acquired including subsidiaries	18.2	0.4	3.4	3.0	0.1	3.4	3.0	-	4.9
Cash outflows for the acquisition	(112.6)	(9.3)	(16.6)	(13.2)	(7.1)	(15.1)	(12.7)	-	(38.5)
Earnouts and deferred consideration	(23.3)	0.0	0.0	0.0	0.0	0.0	0.0	(19.7)	(3.6)
NET CASH FLOW	**(117.6)**	**(8.9)**	**(13.2)**	**(10.2)**	**(7.0)**	**(11.8)**	**(9.7)**	**(19.7)**	**(37.3)**

Acquisitions during the previous financial year

During the 2024 financial year, the Group acquired the following companies or assets, which the Group deemed to be business combinations:

Major acquisitions

In the Netherlands

February 26, 2024: acquisition of 100% of Moderna Holding BV and its subsidiaries ("Moderna")

Moderna has an extremely modern laundry that will become one of Elis's biggest. Located in the north-east of the Netherlands, near the German border, its two service centers enable it to serve the entire country. With around 400 employees, Moderna offers flat linen and workwear services and hygiene and well-being solutions to clients in the Hospitality, Industry, and Trade and Services sectors. Moderna's 2024 revenue was €49.2 million.

This acquisition complements Elis's existing network in the Netherlands, particularly in the burgeoning workwear market, and enables the Group to enter the flat linen market, in which it did not previously operate.

October 31, 2024: acquisition of 100% of Laundry Services BV and its subsidiaries ("Wasned")

Wasned has a modern plant near Utrecht, in the central region of the country, and employs about 40 people. The group mainly targets Hospitality customers. After the Moderna acquisition, this new acquisition strengthens Elis's network in this particularly dynamic market in the Netherlands. Wasned's revenue was €7.4 million in 2024.

In Malaysia

July 1, 2024: acquisition of 100% of Wonway Manufacturing Sdn Bhd and its subsidiaries ("Wonway")

Wonway was founded in 1984 and provides reusable cleanroom garment services. Its customers are mainly international groups operating in the semiconductor, medical device and chemicals sectors. The group has about 200 employees working at three specialized laundries located in Kuala Lumpur, Penang and Malacca, and is thus able to provide nationwide coverage. Wonway's revenue was €5.7 million in 2024.

Elis's acquisition of Wonway enables it to pursue its growth strategy and expand its network to the Asian continent. This acquisition allows Elis to become familiar with the regional market. Wonway is highly profitable in the cleanroom business and benefits from the dynamism of one of the best economies in Southeast Asia.

In Spain

November 28, 2024: acquisition of 100% of Carsan Renting & Laundry SL and Alquitex Renting Textil SL ("Carsan")

Carsan, which had €9.7 million in revenue in 2024, has a laundry in Getafe and mainly targets high-end Hospitality customers in the Madrid region. The group has around 120 employees.

In Germany

December 18, 2024: acquisition of 100% of Wäscherei Ernst GmbH ("Ernst")

With its two laundries located in Erbach, in Baden-Württemberg, Ernst serves all of southern Germany as well as northwest Austria. Ernst, which had €19.0 million in revenue in 2024, provides rental & maintenance services on the flat linen market and mainly targets Hospitality and Healthcare customers. It has about 120 employees.

This new acquisition will strengthen Elis's network in Germany, mainly in Hospitality, a particularly buoyant sector in the country.

Other acquisitions

- February 1, 2024: 100% of Les Tapis Boland SRL in Belgium (revenue of €1.0 million in 2024; seven employees);
- March 13, 2024: 100% of Los Carruajes de la Corona SA de CV in Mexico (revenue of €1.5 million in 2024; 60 employees);
- March 28, 2024: 100% of Lavanderia Hibisco Ltda in Brazil (revenue of €0.5 million in 2024; 47 employees);
- June 28, 2024: 100% of Ecob in Belgium (pest control; revenue of €1.4 million in 2024; 16 employees);
- July 1, 2024: Loonen Ongediertebestrijding en Bedrijfsdiensten VOF assets in the Netherlands (pest control; revenue of around €0.3 million; two employees);
- July 15, 2024: 100% of Servicio Tecnilavado SAS in Colombia (revenue of €1.3 million in 2024; 72 employees);
- October 11, 2024: 100% of Aracnos Srl in Italy (pest control; revenue of €0.7 million in 2024; 10 employees);
- November 1, 2024: Rotovic Lavanderia Industrial Ltda assets in Brazil (revenue of around €1.9 million; 70 employees);
- December 19, 2024: 100% of Artica Traitement SAS in France (pest control; revenue of €0.5 million in 2024; four employees).

These bolt-on acquisitions have helped to consolidate the Group's position in these various countries and/or to pursue the development of its pest control services.

In January 2024, the Group acquired the non-controlling interests, which amounted to a 50% stake, in Casbu SL in Spain.

Summary of the aforementioned acquisitions

The identifiable assets and liabilities as at the acquisition date were as follows:

(In millions of euros)	Fair value as at the acquisition date	Moderna	Wasned	Wonway	Carsan	Ernst	Other acquisitions
Intangible assets	34.0	14.8	2.7	0.1	4.4	6.5	5.5
Right-of-use assets	9.0	3.9	(0.1)	0.3	1.7	0.0	3.2
Property, plant and equipment	55.1	26.9	8.8	1.9	3.9	13.0	0.6
Other non-current assets	2.5	0.0	0.0	0.0	0.0	2.5	0.0
Deferred tax assets	0.5	0.0	0.0	0.0	0.5	0.0	0.0
Inventories	4.1	3.1	0.1	0.8	0.0	0.0	0.1
Contract assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade and other receivables	16.5	8.6	0.7	1.2	2.6	2.0	1.3
Current tax assets	0.1	0.0	0.0	0.0	(0.0)	0.0	0.1
Other assets	0.4	0.3	0.0	0.0	0.0	0.0	0.0
Net cash	5.3	(0.1)	1.1	1.7	0.7	0.9	0.9
Assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	(0.3)	(0.0)	0.0	0.0	0.0	(0.1)	(0.1)
Employee benefit liabilities	(0.1)	0.0	0.0	0.0	0.0	0.0	(0.1)
Borrowings and financial debt	(22.0)	(16.7)	0.0	(0.5)	(3.1)	0.0	(1.7)
Deferred tax liabilities	(8.8)	(4.2)	(0.9)	(0.1)	(1.1)	(1.9)	(0.6)
Lease liabilities	(9.6)	(3.9)	(2.0)	(0.2)	(1.7)	0.0	(1.8)
Other non-current liabilities	(10.4)	0.0	(7.3)	0.0	0.0	(3.1)	(0.0)
Current provisions	(0.0)	0.0	0.0	0.0	0.0	0.0	(0.0)
Current tax liabilities	(0.7)	(0.5)	0.0	(0.0)	0.0	(0.2)	(0.0)
Trade and other payables	(6.5)	(2.1)	(0.6)	(0.3)	(1.5)	(1.4)	(0.7)
Contract liabilities	(0.5)	0.0	0.0	0.0	0.0	0.0	(0.5)
Other liabilities	(7.0)	(4.2)	(0.4)	(0.2)	(0.4)	(0.7)	(1.0)
TOTAL IDENTIFIABLE NET ASSETS AND LIABILITIES AT FAIR VALUE	**61.5**	**26.1**	**2.1**	**4.7**	**5.9**	**17.6**	**5.1**
Non-controlling interests (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill	35.2	9.3	7.5	3.2	3.0	4.0	8.3
PURCHASE PRICE	**96.7**	**35.3**	**9.6**	**7.9**	**8.9**	**21.6**	**13.4**
Acquisition-related transaction costs	1.8	0.2	0.1	0.3	0.1	0.2	0.9

Since their acquisition, the companies acquired in financial year 2024 have contributed €50.5 million to revenue, €11.0 million to adjusted EBITDA, €5.1 million to operating income (before amortization of intangible assets recognized in a business combination) and €1.4 million to net income. If these acquisitions had taken place at the beginning of 2024, the additional revenue would have been €49.5 million, with additional adjusted EBITDA of €13.5 million, additional operating income (before amortization of intangible assets recognized in a business combination) of €8.0 million, and additional net income of €2.4 million.

Potential consideration

The Wonway acquisition agreement stipulates that an earnout, with no maximum amount, will be paid to the selling shareholders in 2027 based on a multiple of the increase in 2026 EBIT compared with the reference EBIT of €1.0 million (restated for potential acquisitions). The Group initially recognized an amount of €0.5 million in other non-current liabilities for this earnout, which represents its fair value as at the acquisition date.

Residual goodwill

Residual goodwill reflects unidentifiable items, such as the Group's human capital and the expected synergies arising from the acquisitions.

CASH FLOWS FROM ACQUISITIONS

(In millions of euros)	2024	Moderna	Wasned	Wonway	Carsan	Ernst	Lavartex	Other acquisitions
Net cash acquired including subsidiaries	5.3	(0.1)	1.1	1.7	0.7	0.9	-	0.9
Cash outflows for the acquisition	(94.8)	(35.3)	(9.4)	(7.5)	(8.8)	(21.5)	-	(12.3)
Earnouts and deferred consideration	(93.9)	0.0	0.0	0.0	0.0	0.0	(83.2)	(10.7)
NET CASH FLOW	**(183.3)**	**(35.4)**	**(8.3)**	**(5.7)**	**(8.1)**	**(20.6)**	**(83.2)**	**(22.0)**

2.5 Off-balance sheet commitments relating to changes in the consolidation scope

On August 7, 2025, Elis announced the signing of an agreement to acquire 100% of O.C.L. Laundry Services Limited (OCL) in Ireland. The completion of the transaction is subject to standard regulatory conditions. OCL operates an industrial laundry in Ballinrobe (County Mayo) in the west of the country and provides services to customers in the Hospitality sector. The company currently has 170 employees and generated revenue of around €17 million in 2024.

Other commitments given correspond to guarantees granted by Elis in connection with disposals. There were no commitments given as at December 31, 2025 or as at December 31, 2024.

Commitments received totaled €191.5 million as at December 31, 2025 (compared to €165.9 million as at December 31, 2024) and correspond to the maximum guarantees granted to Elis in connection with its acquisitions.

2.6 Events after the reporting period relating to changes in the consolidation scope

Acquisitions

Various business combinations carried out after the reporting period:

- January 5, 2026: 100% of Saniservice BV in the Netherlands (pest control; revenue of around €1.2 million; four employees);
- January 30, 2026: SARL Julien Travers ("AHS") assets in France (pest control; revenue of €0.2 million; one employee);
- March 3, 2026: 100% of Genesis Spa in Chile (revenue of around €0.7 million, 30 employees);

These bolt-on acquisitions help to consolidate the Group's position in these various countries and/or to pursue the development of its pest control services.

NOTE 3 SEGMENT INFORMATION

Accounting policies

The Group is structured into six main operating segments, based mainly on geography. In grouping different countries together, the Group used its best judgment and considered that the groupings presented best reflect the similar economic characteristics and long-term growth maturity of each country.

The geographical breakdown of rental & maintenance services for textiles and hygiene and well-being appliances is as follows:

- France;
- Central Europe: Germany & Austria, Belgium & Luxembourg, the Netherlands, Poland, the Czech Republic, Hungary & Slovakia and Switzerland;
- Scandinavia & Eastern Europe: Denmark, Finland, Norway, Sweden, Estonia, Latvia, Lithuania and Russia;
- UK & Ireland;
- Latin America: Brazil, Chile, Colombia and Mexico;
- Southern Europe: Spain & Andorra, Italy and Portugal.

The other segments include the manufacturing entities that comprise the cash-generating units Le Jacquard Français (designer and manufacturer of table, kitchen and bath linen in France) and Kennedy Hygiene (manufacturer of washroom appliances in the United Kingdom), the holding companies and Asia (Malaysia and Singapore).

To track performance, management monitors each segment's adjusted EBITDA. Financing costs and income tax expense are primarily monitored at the Group level. Assets and liabilities for each segment are not regularly provided to the chief operating decision maker.

Definitions of non-IFRS indicators

Adjusted EBIT is defined as net income (loss) before net financial income (loss), income tax, share in net income of equity-accounted companies, amortization of intangible assets recognized in a business combination, goodwill impairment losses, other operating income and expenses, miscellaneous financial items (bank fees recognized in operating income) and IFRS 2 expense (share-based payments).

Adjusted EBITDA is defined as adjusted EBIT before depreciation and amortization, net of the portion of grants transferred to income.

3.1 Income indicators

2025

(In millions of euros)	Notes	France	Central Europe	Scandinavia & Eastern Europe	UK & Ireland	Latin America	Southern Europe	Eliminations & other segments	**Total**
External customers		1,399.4	1,234.1	639.8	579.5	457.7	450.7	35.6	4,796.8
Inter-segment		1.2	7.5	0.1	0.1	(0.0)	0.6	(9.5)	0.0
SEGMENT REVENUE		**1,400.7**	**1,241.5**	**640.0**	**579.6**	**457.7**	**451.3**	**26.0**	**4,796.8**
Employee expenses	5.2	(596.8)	(526.7)	(264.4)	(254.9)	(177.9)	(178.4)	(27.6)	(2,026.5)
Energy costs		(50.3)	(51.2)	(19.8)	(35.2)	(26.6)	(24.2)	(0.2)	(207.6)
ADJUSTED EBITDA		**587.1**	**407.9**	**227.3**	**187.5**	**153.6**	**151.9**	**(15.3)**	**1,700.1**
Adjusted EBITDA margin		***41.9%***	***32.9%***	***35.5%***	***32.4%***	***33.6%***	***33.7%***		***35.4%***
› Rental & maintenance items	4.5	(158.8)	(163.7)	(85.5)	(83.5)	(57.2)	(53.9)	1.2	(601.4)
› Other property, plant and equipment and intangible assets	4.5	(65.4)	(35.0)	(21.2)	(27.3)	(16.2)	(15.5)	(2.1)	(182.7)
› Right-of-use assets	4.5	(51.2)	(31.4)	(21.3)	(20.8)	(11.9)	(12.3)	(0.6)	(149.5)
DEPRECIATION AND AMORTIZATION, NET OF THE PORTION OF GRANTS TRANSFERRED TO INCOME	**4.5**	**(275.4)**	**(230.2)**	**(128.0)**	**(131.6)**	**(85.2)**	**(81.7)**	**(1.5)**	**(933.5)**
ADJUSTED EBIT		**311.7**	**177.7**	**99.3**	**55.9**	**68.3**	**70.2**	**(16.7)**	**766.6**
Adjusted EBIT margin		***22.3%***	***14.3%***	***15.5%***	***9.7%***	***14.9%***	***15.6%***		***16.0%***

2024

(In millions of euros)	Notes	France	Central Europe	Scandinavia & Eastern Europe	UK & Ireland	Latin America	Southern Europe	Eliminations & other segments	**Total**
External customers		1,354.6	1,137.9	619.6	570.1	455.4	405.4	30.7	4,573.7
Inter-segment		1.5	5.8	0.1	0.1	(0.0)	0.6	(8.2)	0.0
SEGMENT REVENUE		**1,356.1**	**1,143.7**	**619.7**	**570.2**	**455.4**	**406.0**	**22.5**	**4,573.7**
Employee expenses	5.2	(561.5)	(467.6)	(245.9)	(242.6)	(181.5)	(160.2)	(17.2)	(1,876.5)
Energy costs		(63.4)	(54.4)	(21.9)	(45.5)	(27.5)	(27.8)	(0.2)	(240.7)
ADJUSTED EBITDA		**566.8**	**369.9**	**218.7**	**180.3**	**159.0**	**132.4**	**(17.3)**	**1,609.8**
Adjusted EBITDA margin		***41.8%***	***32.3%***	***35.3%***	***31.6%***	***34.9%***	***32.6%***		***35.2%***
› Rental & maintenance items	4.5	(148.3)	(154.4)	(78.6)	(85.5)	(57.5)	(50.3)	1.5	(573.0)
› Other property, plant and equipment and intangible assets	4.5	(61.7)	(30.8)	(20.4)	(25.7)	(16.6)	(14.0)	(2.5)	(171.6)
› Right-of-use assets	4.5	(45.6)	(25.4)	(18.7)	(18.8)	(11.6)	(11.8)	(0.4)	(132.2)
DEPRECIATION AND AMORTIZATION, NET OF THE PORTION OF GRANTS TRANSFERRED TO INCOME	**4.5**	**(255.6)**	**(210.6)**	**(117.7)**	**(130.0)**	**(85.7)**	**(76.1)**	**(1.3)**	**(876.8)**
ADJUSTED EBIT		**311.2**	**159.3**	**101.1**	**50.4**	**73.3**	**56.3**	**(18.7)**	**732.9**
Adjusted EBIT margin		***22.9%***	***13.9%***	***16.3%***	***8.8%***	***16.1%***	***13.9%***		***16.0%***

3.2 Reconciliation with net income (loss) before tax

(In millions of euros)	Notes	**2025**	2024
ADJUSTED EBIT		**766.6**	**732.9**
Miscellaneous financial items		(1.9)	(1.8)
Other operating income and expenses	4.6	(3.1)	(18.5)
Expenses related to share-based payments	5.2	(45.9)	(31.4)
Amortization of intangible assets recognized in a business combination	6.2	(85.7)	(85.0)
OPERATING INCOME		**629.9**	**596.3**
Net financial income (expense)	8.2	(137.1)	(130.4)
NET INCOME (LOSS) BEFORE TAX		**492.9**	**465.9**

3.3 Information by region

(In millions of euros)	2025	2024
France (including Le Jacquard Français)	1,409.1	1,364.0
Germany	621.2	592.8
United Kingdom (including Kennedy Hygiene)	488.9	476.8
Spain	307.8	271.3
Brazil	271.5	266.1
Netherlands	256.9	229.2
Denmark	243.4	242.4
Sweden	241.7	232.5
Switzerland	154.2	127.3
Mexico	122.9	124.4
Republic of Ireland (Eire)	107.8	109.3
Russia	25.1	20.4
Other countries	546.2	517.2
REVENUE	**4,796.8**	**4,573.7**

(In millions of euros)	12/31/2025	12/31/2024
France (including Le Jacquard Français)	2,651.2	2,536.7
Sweden	740.9	715.5
Germany	666.0	605.5
Denmark	606.6	621.6
Netherlands	545.2	559.9
United Kingdom (including Kennedy Hygiene)	461.5	488.0
Brazil	410.9	377.8
Spain	371.2	335.6
Mexico	248.6	247.4
Switzerland	209.1	166.6
Republic of Ireland (Eire)	147.3	150.8
Russia	16.3	15.2
Other countries	720.0	687.6
NON-CURRENT ASSETS	**7,794.8**	**7,508.3**

The non-current assets presented above comprise goodwill, property, plant and equipment, intangible assets and right-of-use assets.

3.4 Key customer information

There are no external customers with whom revenue amounts to 10% or more of the Group's revenue.

NOTE 4 OPERATING DATA

4.1 Revenue

Accounting policies

Services

Revenue from services is recognized as and when the services are rendered.

The five-step model introduced by IFRS 15 requires, among other things, the identification of the performance obligations set out in each service contract. Almost all of the Group's revenue is derived from the sale of services under multi-year contracts. An analysis of contracts shows that, in general, the various services promised to customers constitute a single performance obligation.

Revenue from services is recognized in the period in which the services are delivered, as the customer benefits from these services as and when Elis delivers them. These services are most often invoiced and paid on a monthly basis: Group entities are entitled to receive payment from a customer for an amount directly corresponding to the value to the customer of the performance obligation they have fulfilled up to the relevant date.

Where these services are invoiced in advance as part of a subscription of one month or more, the portion of the invoice corresponding to a service not yet rendered is recognized under "Contract liabilities."

Sale of goods

Revenue from the sale of goods is recognized on the date on which control of the asset sold is transferred to the customer.

4.2 Disaggregation of revenue

Revenue from services is generated by three main activities: flat linen, workwear, and hygiene and well-being solutions. These services are rendered to customers who mainly operate in the Hospitality, Industry, Commerce and Services, and Healthcare sectors.

2025

(In millions of euros)	France	Central Europe	Scandinavia & Eastern Europe	UK & Ireland	Latin America	Southern Europe	Other segments	Total
Flat linen	598.4	466.3	124.5	360.7	383.8	283.7	0.0	2,217.4
Workwear	510.5	617.1	255.8	179.0	74.0	114.8	2.9	1,754.1
Hygiene and well-being equipment	338.0	125.0	216.9	30.4	0.0	54.3	0.1	764.8
Other	(47.6)	25.7	42.6	9.4	(0.1)	(2.1)	32.7	60.5
Revenue by service	**1,399.4**	**1,234.1**	**639.8**	**579.5**	**457.7**	**450.7**	**35.6**	**4,796.8**
Hospitality	503.0	195.5	115.2	194.9	44.5	226.0	0.0	1,279.1
Industry	268.8	355.1	327.2	96.5	85.4	81.7	22.8	1,237.4
Healthcare	242.3	465.3	93.2	225.3	324.2	74.2	0.0	1,424.6
Trade and Services	421.3	218.2	104.2	62.9	3.6	68.8	3.1	881.9
Other	(35.9)	0.0	0.0	0.0	0.0	0.0	9.6	(26.3)
Revenue by customer segment	**1,399.4**	**1,234.1**	**639.8**	**579.5**	**457.7**	**450.7**	**35.6**	**4,796.8**
Services	1,396.4	1,206.4	596.9	564.9	452.5	450.4	6.3	4,673.8
Sale of goods	3.0	27.7	42.9	14.6	5.1	0.3	29.3	123.0
REVENUE	**1,399.4**	**1,234.1**	**639.8**	**579.5**	**457.7**	**450.7**	**35.6**	**4,796.8**

2024

(In millions of euros)	France	Central Europe	Scandinavia & Eastern Europe	UK & Ireland	Latin America	Southern Europe	Other segments	**Total**
Flat linen	563.9	414.5	132.0	357.8	385.6	250.5	0.0	2,104.3
Workwear	493.2	585.8	240.8	172.2	70.4	104.2	1.3	1,667.9
Hygiene and well-being equipment	337.1	115.0	204.2	30.3	0.0	52.8	0.0	739.4
Other	(39.6)	22.5	42.4	9.9	(0.5)	(2.1)	29.4	62.0
Revenue by service	**1,354.6**	**1,137.9**	**619.6**	**570.1**	**455.4**	**405.4**	**30.7**	**4,573.7**
Hospitality	478.2	169.0	115.5	193.1	46.4	194.9	0.0	1,197.0
Industry	256.4	343.7	320.1	92.8	84.2	75.2	18.8	1,191.3
Healthcare	237.3	405.2	84.8	223.4	321.6	66.9	0.0	1,339.1
Trade and Services	420.9	220.0	99.2	60.8	3.2	68.4	2.6	875.2
Other	(38.1)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	9.3	(28.9)
Revenue by customer segment	**1,354.6**	**1,137.9**	**619.6**	**570.1**	**455.4**	**405.4**	**30.7**	**4,573.7**
Services	1,347.7	1,111.5	577.7	555.1	450.6	405.0	3.9	4,451.6
Sale of goods	6.9	26.4	41.9	15.0	4.8	0.4	26.7	122.1
REVENUE	**1,354.6**	**1,137.9**	**619.6**	**570.1**	**455.4**	**405.4**	**30.7**	**4,573.7**

4.3 Contract balances

Accounting policies

Contract assets

Current contract assets represent services that were rendered to customers during the final months of the reporting period and for which invoices have not yet been issued. These amounts are transferred to trade receivables when the Group acquires an unconditional right to the receivable. This generally happens when the invoice is sent to the customers.

Contract liabilities

Current contract liabilities reflect deferred income, i.e., the invoicing of services that will mainly be performed in the month following the close of the reporting period.

Contract costs

IFRS 15 requires that the incremental costs of obtaining a contract with a customer whose term exceeds one year must be recognized in assets and amortized over the same period. In the Group's case, this asset item corresponds in particular to sales commissions paid in proportion to the amount or number of contracts signed. The change in this asset item (classified as "Non-current assets") between two reporting periods is recognized in the income statement under "Selling, general and administrative expenses."

The amounts of trade receivables and assets and liabilities on contracts with customers are presented in Note 4.4 "Trade and other receivables and contract assets" and Note 4.9 "Other current assets and liabilities."

Revenue recognized during the financial year includes the full amount that was shown in the opening balance of contract liabilities at the beginning of the financial year.

4.4 Trade and other receivables and contract assets

Accounting policies

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. They are included in current assets.

Trade receivables are subject to impairment for "expected credit losses," which requires the Group to exercise its judgment in assessing expected credit losses over the entire life of the receivable.

To do this, the Group mainly uses an impairment matrix based on historical data. These impairment losses are recognized in operating income.

The Group derecognizes financial assets whenever the contractual rights to the assets expire or are relinquished by the Company or when the Company transfers or assigns its rights and substantially all of the associated risks and rewards.

(In millions of euros)	**12/31/2025**	12/31/2024
Trade receivables and notes receivable (gross)	894.8	824.4
(-) Impairment of trade receivables	(56.2)	(53.4)
TRADE RECEIVABLES AND NOTES RECEIVABLE	**838.6**	**771.0**
Other receivables	106.7	68.7
TOTAL TRADE AND OTHER RECEIVABLES	**945.3**	**839.7**
Contract assets	53.5	53.1
TOTAL TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS	**998.8**	**892.8**
› collection expected in less than one year	998.8	892.8
› collection expected in more than one year	0.0	0.0

Changes in trade and other receivables and contract assets during the financial years presented are analyzed as follows:

(In millions of euros)	**2025**	2024
As at January 1	**892.8**	**875.4**
Change in gross WC	64.7	22.2
Change in write-downs	(1.1)	(6.4)
Change in net WC	63.6	15.8
Increase related to business combinations	17.4	16.5
Translation differences	2.0	(13.7)
Change in receivables on disposal of fixed assets	16.9	(0.1)
Other movements	6.1	(1.1)
AS AT DECEMBER 31	**998.8**	**892.8**

Movements in the impairment of trade receivables are as follows:

(In millions of euros)	Impairment loss
As at 12/31/2024	**(53.4)**
Movements for the year	(1.1)
Changes in consolidation scope	(1.6)
Translation differences	(0.1)
Other	0.1
AS AT 12/31/2025	**(56.2)**

Credit risk

The management of credit risk is described in detail in Note 8.1 "Financial risk management."

4.5 Depreciation, amortization, provisions, and other costs by type

(In millions of euros)	2025	2024
Depreciation and amortization (net of the portion of grants transferred to income) included in EBIT:	**(933.5)**	**(876.8)**
› Textile rental & maintenance items	(565.1)	(537.6)
› Other rental & maintenance items	(36.3)	(35.3)
› Other property, plant and equipment and intangible assets	(183.6)	(172.5)
› Right-of-use assets	(149.5)	(132.2)
› Portion of grants transferred to income	1.0	0.9
Impairment losses recognized in Other operating income and expenses	**(0.1)**	**(3.3)**
Amortization of intangible assets recognized in a business combination	**(85.7)**	**(85.0)**
Depreciation and amortization charges included in income from discontinued operations	**0.0**	**0.0**
TOTAL DEPRECIATION AND AMORTIZATION (NET OF THE PORTION OF GRANTS TRANSFERRED TO INCOME)	**(1,019.4)**	**(965.1)**
Additions to or reversals of provisions included in EBIT	0.1	3.3
Included in Other operating income and expenses	(0.6)	(0.7)
TOTAL ADDITIONS TO OR REVERSALS OF PROVISIONS	**(0.4)**	**2.6**

4.6 Other operating income and expenses

Accounting policies

Items of material amounts that are unusual, abnormal or infrequent are disclosed separately in the income statement under "Other operating income and expenses," in order to better reflect Group performance.

(In millions of euros)	2025	2024
Major acquisition-related transaction expenses	(2.4)	(5.2)
Earnout adjustments	(0.2)	8.7
Restructuring costs	(5.4)	(7.3)
Non-capitalizable costs related to the change of main IT systems	(7.6)	(5.2)
Litigation	(1.2)	(0.5)
Net gain (loss) related to retirement of fixed assets	25.7	(1.5)
Expenses relating to site disposal	(0.4)	(0.2)
Environmental rehabilitation – costs net of changes in provisions	(5.2)	(2.6)
Asset impairments	(0.1)	(3.3)
Employee benefits – effect of plan changes	0.0	0.0
Other	(6.2)	(1.4)
OTHER OPERATING INCOME AND EXPENSES	**(3.1)**	**(18.5)**
› *of which monetary items*	*(28.2)*	*(22.2)*
› *of which asset impairments included in Other operating income and expenses*	*(0.1)*	*(3.3)*
› *of which additions, net of reversals, to the provisions included in Other operating income and expenses*	*(0.6)*	*(0.7)*
› *of which net gain (loss) on disposal of non-current assets*	*25.7*	*(1.5)*
› *of which earnout adjustments*	*(0.2)*	*8.7*
› *of which other income and expenses with no impact on cash flows*	*0.3*	*0.5*

4.7 Inventories

Accounting policies

Inventories are measured at the lower of cost and net realizable value. Impairment losses are recognized whenever the probable realizable value is lower than the cost price.

Inventories of raw materials, consumables, spare parts and goods for resale are recorded at acquisition cost and have high turnover.

Goods in progress and finished goods (linen, textiles and washroom appliances) are measured at production cost, which includes:

- the acquisition cost of raw materials;
- direct production costs;
- overhead that can be reasonably linked to the production of the goods.

(In millions of euros)	**12/31/2025**	12/31/2024
Raw materials, supplies	36.7	37.3
Work in progress	0.6	0.5
Intermediate and finished goods	9.1	9.0
Goods for resale	159.4	153.1
INVENTORIES	**205.9**	**200.0**
› o/w inventories (at cost)	216.8	208.8
› o/w write-downs	(10.9)	(8.9)

Changes in net inventories during the financial years presented are analyzed as follows:

(In millions of euros)	**2025**	2024
As at January 1	**200.0**	**185.6**
Change in gross inventory	7.1	13.7
Change in write-downs	(1.8)	0.3
Change in net inventory	5.3	14.0
Increase related to business combinations	1.1	4.1
Translation differences	(0.5)	(3.1)
Other movements	(0.0)	(0.6)
AS AT DECEMBER 31	**205.9**	**200.0**

4.8 Trade and other payables

(In millions of euros)	**12/31/2025**	12/31/2024
Trade payables	392.2	364.7
Trade payables (fixed assets)	47.7	24.6
Other payables	17.2	18.4
TOTAL TRADE AND OTHER PAYABLES	**457.0**	**407.8**

Changes in trade and other payables during the financial years presented are analyzed as follows:

(In millions of euros)	**2025**	2024
As at January 1	**407.8**	**404.8**
Change in WC	11.4	10.6
Increase related to business combinations	8.6	6.5
Translation differences	(0.7)	(4.4)
Change in trade payables (fixed assets)	21.9	(7.1)
Other movements	8.0	(2.6)
AS AT DECEMBER 31	**457.0**	**407.8**

5

Supplier financing contracts

Accounting policy

The Group has classified debts relating to reverse factoring operations carried out by its subsidiaries on the same line of the balance sheet and of the cash flow statement as trade payables, to the extent that the nature and function of these debts is similar to those of trade payables.

As at December 31, 2025, the amount in question was €8.6 million, of which €1.7 million had already been paid to suppliers prior to the due date by the financial institution in charge of such operations (€4.6 million and €0.6 million, respectively, as at December 31, 2024). These trade payables have the same payment terms as those for other suppliers not included in this program, that is, 60 days.

4.9 Other current assets and liabilities

(In millions of euros)	Notes	12/31/2025	12/31/2024
Prepaid expenses		22.2	19.4
Current asset derivatives – cash flow hedging	8.8	0.4	4.7
Other current asset derivatives		0.5	1.0
Other assets		2.9	2.5
TOTAL OTHER ASSETS		**26.0**	**27.6**
Deposits received		12.0	10.0
Payroll-related liabilities		303.1	278.6
Tax liabilities and other debt		206.6	169.8
Deferred consideration payable on acquisitions		0.6	19.4
Liability for repurchase commitments to non-controlling interests		0.0	0.0
Current liability derivatives – cash flow hedging	8.8	2.6	0.0
Other current liability derivatives		0.9	0.5
Subsidies		3.7	4.8
TOTAL OTHER LIABILITIES		**529.4**	**483.1**
Contract liabilities		89.2	86.5
TOTAL CONTRACT AND OTHER LIABILITIES		**618.6**	**569.6**

Changes in other assets during the financial years presented are analyzed as follows:

(In millions of euros)	2025	2024
As at January 1	**27.6**	**19.3**
Change in WC	2.4	3.5
Increase related to business combinations	0.5	0.4
Translation differences	(0.0)	(0.1)
Change in derivatives	(4.8)	4.3
Other movements	0.3	0.2
AS AT DECEMBER 31	**26.0**	**27.6**

The changes in contract and other liabilities during the financial years presented are as follows:

(In millions of euros)	2025	2024
As at January 1	**569.6**	**615.9**
Change in WC	59.9	21.3
Increase related to business combinations	6.3	7.5
Translation differences	0.2	(6.1)
Change in debt related to business combinations	(18.9)	(67.4)
Change in derivatives	3.0	(5.3)
Other movements	(1.4)	3.6
AS AT DECEMBER 31	**618.6**	**569.6**

The change in other liabilities is mainly due to the settlement of the second installment and the balance of the Mexican earnout in 2024 and 2025.

NOTE 5 Employee benefits expense

5.1 Average workforce

(In number of people)	2025	2024
Executives	4,314	4,071
Supervisory personnel	3,520	3,141
Employees	5,944	5,738
Service employees	8,367	8,060
Other employees	36,300	35,747
TOTAL EMPLOYEES PER CATEGORY	**58,445**	**56,757**
France	13,288	13,171
Other countries	45,157	43,586
TOTAL EMPLOYEES	**58,445**	**56,757**

5.2 Expenses related to employee benefits

Accounting policies

In the case of post-employment defined benefit plans, the cost of benefits is estimated using the projected unit credit method. Under this method, rights to benefits are allocated to service periods using the plan's vesting formula and by applying a linear progression when vesting is not uniform over subsequent service periods. Future payments corresponding to benefits granted to employees are estimated on the basis of assumptions regarding salary increase rates, retirement age and mortality, after which their present value is calculated using the interest rate on long-term bonds issued by investment grade issuers.

Actuarial gains and losses relating to obligations arising as a result of defined benefit plans are recognized in other comprehensive income.

Payments by the Group to defined contribution plans are expensed as incurred.

(In millions of euros)	2025	2024
Wages and salaries	(1,552.7)	(1,456.7)
Payroll taxes	(421.5)	(370.5)
Mandatory/optional profit-sharing	(55.0)	(51.6)
Other employee benefits included in EBIT	2.8	2.3
EMPLOYEE EXPENSES INCLUDED IN EBIT	**(2,026.5)**	**(1,876.5)**
Equity-settled share-based payments	(34.7)	(27.1)
Equity-settled share-based payments (social contributions)	(11.2)	(4.3)
TOTAL EMPLOYEE BENEFIT EXPENSES	**(2,072.3)**	**(1,907.9)**

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5.3 Employee benefit assets/liabilities

Accounting policies

Defined contribution plans

The Group pays contributions under a range of mandatory systems or on a voluntary basis under contractual agreements. The Group's obligation is limited to paying the contributions.

Defined benefit plans

The Elis Group's commitments to defined benefit plans and other post-employment benefits relating to its French subsidiaries consist of:

- supplementary retirement benefits paid to a category of senior executives. The supplementary retirement plan, for which all the beneficiaries have already retired, is now closed;
- retirement benefits to be paid to employees when they retire in accordance with French regulations;
- long-service awards, for which the amount paid depends on seniority.

The Group's end-of-service benefit obligations toward employees of its French subsidiaries are now measured pursuant to the IFRS IC decision "Attributing Benefit to Periods of Service (IAS 19)."

The commitments of the **Group's subsidiaries in the United Kingdom** are grouped in a single pension plan specific to them. These commitments are covered by a dedicated external fund set up on February 1, 2016, and covering all commitments at that date, so as not to have to make additional payments except in extraordinary circumstances. The last three-year review of the fund's valuation under UK regulations was carried out in February 2025 and confirmed the fund's ability to meet its commitments.

The benefits paid to the beneficiaries of this plan depend on their seniority in the plan and their compensation in the final years preceding their retirement. The benefits paid are adjusted by 5% each year for rights vested before February 1, 1999, and in line with the Consumer Price Index for commitments vested after that date. The terms and conditions governing the management of the plan's assets are defined by UK regulations, as well as the relationship between the Group and the managers (trustees) of the fund. Responsibility for the management of the fund, including decisions on asset allocation and calls for contributions, rests jointly with the Group and the fund managers, the latter comprising representatives of the Group and beneficiaries of the plan in accordance with current regulations.

A comparatively small defined benefit plan also exists in the **Republic of Ireland**. It is similarly covered by a dedicated external fund.

The commitments of the **Group's subsidiaries in Sweden** stem mainly from their participation in the ITP-2 plan covering certain categories of private sector employees born before 1978.

The Group's Swiss subsidiaries have employee benefit liabilities in accordance with the Swiss Law on Occupational Benefits.

Employee-related liabilities

The corresponding obligations are measured using the projected unit credit method.

The Group's obligations are partially funded by external funds. Unfunded amounts are covered by provisions recognized in the balance sheet.

The following table shows changes in the balance of the net liability recognized as defined benefits:

(In millions of euros)	Obligation	Fair value of plan assets	Net Liability (Asset)
As at January 1, 2024	**443.4**	**368.5**	**74.9**
Current service cost	5.4		5.4
Interest expense	17.5	15.3	2.2
Benefit paid	(21.8)	(21.5)	(0.3)
Employee contributions	4.9	4.9	0.0
Employer contributions		7.5	(7.5)
Past service cost	(0.0)		(0.0)
Plan amendments	(0.1)		(0.1)
Plan curtailments or settlements	(0.1)		(0.1)
Actuarial gains and losses	(11.8)	0.1	(11.9)
Return on plan assets		(30.0)	30.0
Change in the effect of the asset ceiling			0.0
Increase related to business combinations and other movements	0.1	(0.5)	0.6
Reclassification to liabilities directly related to assets held for sale			0.0
Translation adjustments	10.3	11.8	(1.4)
AS AT 12/31/2024	**447.8**	**356.2**	**91.6**
Current service cost	6.1		6.1
Interest expense	17.8	15.1	2.7
Benefit paid	(31.5)	(31.4)	(0.1)
Employee contributions	5.8	6.0	(0.2)
Employer contributions		8.2	(8.2)
Past service cost	0.0		0.0
Plan amendments			0.0
Plan curtailments or settlements	(0.1)		(0.1)
Actuarial gains and losses	(21.2)	2.7	(23.8)
Return on plan assets		2.5	(2.5)
Change in the effect of the asset ceiling			0.0
Increase related to business combinations and other movements	0.0		0.0
Reclassification to liabilities directly related to assets held for sale			0.0
Translation adjustments	(10.4)	(12.1)	1.7
AS AT 12/31/2025	**414.4**	**347.3**	**67.1**

FUNDED STATUS OF EMPLOYEE BENEFIT OBLIGATION

(In millions of euros)	12/31/2025	12/31/2024
Present value of unfunded obligations	66.8	68.0
Present value of partially or fully funded obligations	347.6	379.8
TOTAL VALUE OF DEFINED BENEFIT PLAN OBLIGATIONS (1)	**414.4**	**447.8**
Fair value of plan assets (2)	347.3	356.2
NET VALUE OF DEFINED BENEFIT PLAN LIABILITY (ASSET) (3) = (1) – (2)	**67.1**	**91.6**
Other long-term benefits (4)	12.6	12.5
LIABILITIES (ASSETS) RELATED TO LONG-TERM EMPLOYEE BENEFITS (5)=(3)+(4)	**79.7**	**104.1**

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INFORMATION BY REGION

(In millions of euros)	12/31/2025	12/31/2024
France	39.8	41.0
United Kingdom	(9.2)	3.7
Ireland	(4.2)	(4.5)
Sweden	24.2	24.2
Switzerland	9.9	20.9
Other countries	6.7	6.2
LIABILITIES (ASSETS) RELATED TO DEFINED BENEFIT PLANS	**67.1**	**91.6**
Other long-term benefits	12.6	12.5
LIABILITIES (ASSETS) RELATED TO LONG-TERM EMPLOYEE BENEFITS	**79.7**	**104.1**

FRANCE – DETAILS

	12/31/2025	12/31/2024
Discount rate	3.7%	3.3%
Expected salary increase rate	inflation +0/6%	inflation +0/6%

(In millions of euros)	12/31/2025	12/31/2024
Present value of unfunded obligations	37.4	38.0
Present value of partially or fully funded obligations	7.8	11.6
TOTAL VALUE OF DEFINED BENEFIT PLAN OBLIGATIONS (1)	**45.2**	**49.6**
Fair value of plan assets (2)	6.4	8.6
TOTAL VALUE OF DEFINED BENEFIT PLANS LIABILITY (3) = (1) – (2)	**38.8**	**41.0**

	Sensitivity France
Discount rate: -0.5% impact	+4.1%
Discount rate: +0.5% impact	+3.8%
Expected salary/retirement benefit increase rate: -0.5 impact	-5.1%
Expected salary/retirement benefit increase rate: +0.5 impact	+5.1%

(In millions of euros)	France
Expected contribution for next financial year	7.4
Weighted average duration of the obligations (in years)	8

(In millions of euros)	France
Cash and cash equivalents	0.2
Shares	2.0
Bonds	2.8
Properties & mortgages	0.5
Derivatives	1.0
FAIR VALUE OF PLAN ASSETS	**6.4**

IRELAND – DETAILS

	12/31/2025	12/31/2024
Discount rate	4.0%	3.5%
Expected salary increase rate	2.7%	2.7%
Expected retirement benefit increase rate	3.0%	3.0%

(In millions of euros)	12/31/2025	12/31/2024
Present value of unfunded obligations	0.0	0.0
Present value of partially or fully funded obligations	20.0	21.4
TOTAL VALUE OF DEFINED BENEFIT PLAN OBLIGATIONS (1)	**20.0**	**21.4**
Fair value of plan assets (2)	24.2	25.9
TOTAL VALUE OF DEFINED BENEFIT PLANS LIABILITY (3) = (1) – (2)	**(4.2)**	**(4.5)**

	12/31/2025
Discount rate: -0.5% impact	+7.6%
Discount rate: +0.5% impact	-6.2%
Expected salary benefit increase rate: -0.5 impact	-1.2%
Expected salary benefit increase rate: +0.5 impact	1.2%
Expected retirement benefit increase rate: -0.5 impact	-
Expected retirement benefit increase rate: +0.5 impact	-

(In millions of euros)	12/31/2025
Expected contribution for next financial year	0.3
Weighted average duration of the obligations (in years)	15

(In millions of euros)	12/31/2025
Cash and cash equivalents	0.3
Shares	3.3
Bonds	17.4
Properties & mortgages	0.0
Derivatives	3.2
FAIR VALUE OF PLAN ASSETS	**24.2**

UNITED KINGDOM – DETAILS

	12/31/2025	12/31/2024
Discount rate	5.6%	5.5%
Expected salary increase rate	2.6%	2.8%
Expected retirement benefit increase rate	2.7%	2.9%

(In millions of euros)	12/31/2025	12/31/2024
Present value of unfunded obligations	0.0	0.0
Present value of partially or fully funded obligations	234.3	261.0
TOTAL VALUE OF DEFINED BENEFIT PLAN OBLIGATIONS (1)	**234.3**	**261.0**
Fair value of plan assets (2)	243.5	257.3
TOTAL VALUE OF DEFINED BENEFIT PLANS LIABILITY (3) = (1) – (2)	**(9.2)**	**3.7**

	12/31/2025
Discount rate: -0.5% impact	5.6%
Discount rate: +0.5% impact	-5.1%
Expected salary benefit increase rate: -0.5 impact	-0.0%
Expected salary benefit increase rate: +0.5 impact	0.0%
Expected retirement benefit increase rate: -0.5 impact	-2.2%
Expected retirement benefit increase rate: +0.5 impact	2.3%

(In millions of euros)	12/31/2025
Expected contribution for next financial year	0.0
Weighted average duration of the obligations (in years)	11

(In millions of euros)	12/31/2025
Cash and cash equivalents	2.7
Shares	27.6
Bonds	124.2
Properties & mortgages	0.0
Derivatives	89.1
FAIR VALUE OF PLAN ASSETS	**243.5**

SWEDEN – DETAILS

	12/31/2025	12/31/2024
Discount rate	3.9%	3.6%
Expected retirement benefit increase rate	2.0%	2.0%

(In millions of euros)	12/31/2025	12/31/2024
Present value of unfunded obligations	24.2	24.2
Present value of partially or fully funded obligations	0.0	0.0
TOTAL VALUE OF DEFINED BENEFIT PLAN OBLIGATIONS (1)	**24.2**	**24.2**
Fair value of plan assets (2)	0.0	0.0
TOTAL VALUE OF DEFINED BENEFIT PLANS LIABILITY (3) = (1) – (2)	**24.2**	**24.2**

	12/31/2025
Discount rate: -0.5% impact	6.6%
Discount rate: +0.5% impact	-5.9%
Expected retirement benefit increase rate: -0.5 impact	-6.1%
Expected retirement benefit increase rate: +0.5 impact	6.6%

(In millions of euros)	12/31/2025
Expected contribution for next financial year	1.2
Weighted average duration of the obligations (in years)	13

SWITZERLAND – DETAILS

	12/31/2025	12/31/2024
Discount rate	1.3%	0.8%
Expected salary increase rate	1.0%	1.0%
Expected retirement benefit increase rate	-	-

(In millions of euros)	12/31/2025	12/31/2024
Present value of unfunded obligations	0.0	0.0
Present value of partially or fully funded obligations	76.1	85.4
TOTAL VALUE OF DEFINED BENEFIT PLAN OBLIGATIONS (1)	**76.1**	**85.4**
Fair value of plan assets (2)	66.3	64.5
TOTAL VALUE OF DEFINED BENEFIT PLANS LIABILITY (3) = (1) – (2)	**9.9**	**20.9**

	12/31/2025
Discount rate: -0.5% impact	7.0%
Discount rate: +0.5% impact	-6.3%
Expected salary benefit increase rate: -0.5 impact	-0.1%
Expected salary benefit increase rate: +0.5 impact	10.0%

(In millions of euros)	12/31/2025
Expected contribution for next financial year	2.9
Weighted average duration of the obligations (in years)	9

(In millions of euros)	12/31/2025
Cash and cash equivalents	2.2
Shares	24.8
Bonds	24.1
Properties & mortgages	11.3
Derivatives	3.9
FAIR VALUE OF PLAN ASSETS	**66.3**

5.4 Share-based payments

Accounting policies

Free performance share grants

In accordance with IFRS 2, Elis estimated the fair value of the plans based on the fair value of the equity instruments granted, measured using the Monte Carlo model, which is determined by the share price fluctuations, and weighted by a reasonable assumption of meeting the share grant criteria. The cost, recognized through equity, is spread over the vesting period following the Management Board decision and is mentioned in Note 5.2 "Expenses related to employee benefits."

Group Savings Plan

The Group measures the IFRS 2 expense of the benefit offered to employees subscribing to its Group Savings Plan as the difference between the closing price of the Elis share on the subscription end date and the subscription price offered to employees.

Free performance share grants

The performance share allotment plans implemented by the Company, under which shares vested during the financial year or were still vesting at the end of the financial year, are as follows:

Free performance share grants	2022 – Plan no. 17	2023 – Plan no. 19	2023 – Plan no. 20	2024 – Plan no. 21	2024 – Plan no. 22	2024 – Plan no. 23	2025 – Plan no. 24	2025 – Plan no. 25
Date of shareholders' meeting	06/30/2020	05/25/2023	05/25/2023	05/25/2023	05/25/2023	05/25/2023	05/25/2023	05/25/2023
Date of Supervisory Board meeting	03/08/2022	03/07/2023 and 05/10/2023	03/07/2023 and 05/10/2023	12/14/2023, 01/05/2024 and 03/06/2024	12/14/2023 and 01/05/2024	12/14/2023, 01/05/2024 and 03/06/2024	12/17/2024	12/17/2024
Date of decision of the Management Board	05/20/2022	06/16/2023	12/22/2023	04/22/2024	05/15/2024	11/06/2024	03/06/2025	06/17/2025
Number of rights originally granted	**500,500**	**1,251,994**	**6,559**	**990,040**	**29,250**	**16,730**	**1,214,573**	**16,880**
Percentage of capital at the grant date	0.223	0.543	0.003	0.420	0.012	0.007	0.513	0.007
› of which members of the Executive Committee	500,500	412,448	0	320,212	0	16,730	397,424	0
› of which members of the Management Board:	240,128	197,827	0	162,519	0	0	202,370	0
– Xavier Martiré	144,334	118,908	0	97,685	0	0	121,741	0
– Louis Guyot	55,880	46,036	0	37,820	0	0	47,141	0
– Matthieu Lecharny	39,914	32,883	0	27,014	0	0	33,488	0
Number of beneficiaries	**11**	**513**	**4**	**486**	**18**	**1**	**590**	**25**
› of which members of the Executive Committee	11	11	0	10	0	1	11	0
› of which members of the Management Board	3[a]	3[a]	0	3[a]	0	0	3[a]	0
Grant date	**05/20/2022**	**06/16/2023**	**12/22/2023**	**04/22/2024**	**05/15/2024**	**11/06/2024**	**03/06/2025**	**06/17/2025**
Vesting date								
› members of the Management Board and the Executive Committee	05/20/2025[b]	06/16/2026[b]		04/22/2027[b]		11/06/2027[b]	03/06/2028[b]	
› other beneficiaries		06/16/2025[b]	12/22/2025[b]	04/22/2026[b]	05/15/2026[b]		03/06/2027[b]	06/17/2027[b]
End of share lock-up period								
› members of the Management Board and the Executive Committee	05/20/2025[c]	06/16/2026[c]		04/22/2027[c]		11/06/2027[c]	03/06/2028[c]	
› other beneficiaries		06/16/2025[c]	12/22/2025[c]	04/22/2026[c]	05/15/2026[c]		03/06/2027[c]	06/17/2027[c]
Rights vested as at 12/31/2025	**600,600[d][e]**	**924,669[d][e]**	**7,869[d][e]**	**0[d]**	**0[d]**	**0[d]**	**0[d]**	**0[d]**
› of which rights vested outperform as at 12/31/2025	100,100[e]	154,120[e]	1,310[e]	0	0	0	0	0
Number of rights lapsed or forfeited as at 12/31/2025	0	92,485	0	35,701	0	0	6,827	0
Number of rights outstanding as at 12/31/2025	**0**	**388,960**	**0**	**954,339**	**29,250**	**16,730**	**1,207,746**	**16,880**
› of which members of the Executive Committee	0	388,960	0	320,212	0	16,730	397,424	0
› of which members of the Management Board:	0	197,827	0	162,519	0	0	202,370	0
– Xavier Martiré	0	118,908	0	97,685	0	0	121,741	0
– Louis Guyot	0	46,036	0	37,820	0	0	47,141	0
– Matthieu Lecharny	0	32,883	0	27,014	0	0	33,488	0
Number of working beneficiaries as at 12/31/2025	**10**	**10**	**4**	**453**	**18**	**1**	**582**	**25**
› of which members of the Executive Committee	10	10	0	10	0	1	11	0
› of which members of the Management Board	3[a]	3[a]	0	3[a]	0	0	3[a]	0

(a) Xavier Martiré, Louis Guyot and Matthieu Lecharny.

(b) Shares vest at the end of a vesting period set at two years from the date of the grant for all beneficiaries, except for the members of the Executive Committee (including members of the Management Board) for whom the vesting period is set at three years from the date of the grant. Unless waived by the Management Board, the vesting of shares is contingent on uninterrupted, continuous service with the Group for the duration of the vesting period.

(c) There is no lock-up period under this plans so the shares will be available and may be freely transferred by the beneficiaries at the end of the vesting period, subject to statutory blackout periods and the provisions of the Stock Market Code of Ethics regarding the prevention of market abuse. In addition, throughout their terms of office, each member of the Management Board is required to hold a number of shares in registered form set by the Supervisory Board in accordance with the compensation policy for corporate officers described in the Supervisory Board's report on corporate governance in chapter 2 of the 2025 Universal Registration Document.

(d) In addition to what is stated under point (b), the performance conditions associated with the vesting of the shares were defined in reference to internal absolute criteria linked to consolidated revenue and consolidated EBIT, determined on the basis of the business plan, itself in line with market expectations, a CSR criterion and the performance of the Elis share price relative to a benchmark index. Furthermore, three thresholds have been defined to determine the achievement of the economic and CSR performance criteria at the end of the vesting period: a trigger threshold (lower limit), a target threshold and an outperformance threshold (upper limit). Regarding the stock market criterion, two thresholds have been defined (target and outperformance threshold). The performance measurement will be assessed on a straight-line basis between each limit. The number of shares to be delivered at the end of the vesting period will be determined in two stages: (i) a calculation depending on the attainment by each of the criteria of the threshold thus defined, the performance measurement being assessed on a straight-line basis between each limit and (ii) the application of a second limit to take account of the attainment or otherwise of the target thresholds. For the plans implemented from 2022 onward, with regard to the economic and CSR criteria, the number of shares to be delivered will be 0% if the trigger threshold (lower limit) is not reached; 25% if the target threshold is reached; 37.5% if the outperformance threshold (upper limit) is reached. For the stock market criterion, only the last two thresholds will apply. The second limit defined below will also apply: (i) if all four target thresholds have been achieved (or surpassed), the number of vested shares may not exceed 120% of the shares granted; (ii) if only three target thresholds have been reached (or surpassed), irrespective of the deviation of the fourth criterion from the target threshold, the number of shares vested may not exceed 90% of the shares granted, (iii) if only two target thresholds have been achieved (or surpassed), irrespective of the deviation of the other two criteria from their respective target threshold, the number of vested shares may not exceed 80% of the shares granted; (iv) if only one target threshold has been achieved (or surpassed), irrespective of the deviation of the other three criteria from their respective target threshold, the number of vested shares may not exceed 70% of the shares granted; (v) if no target threshold has been achieved, the number of vested shares may not exceed 60% of the shares granted.

(e) For plans no. 17, 19 and 20, the four thresholds referred to in d) were met, and 120% of the shares allocated were therefore acquired.

Group Savings Plan

- Pursuant to the 27th resolution of the extraordinary annual general shareholders' meeting on May 23, 2024 and the 25th resolution of the extraordinary annual general shareholders' meeting on May 22, 2025, the Management Board, having received authorization from the Supervisory Board of December 17, 2024, confirmed on July 30, 2025, voted on July 31, 2025 for two capital increases without preferential subscription rights ("Elis for All 2025"), one reserved for employee members of Elis Group's savings plan and one reserved for employees of Elis's foreign subsidiaries operating in the following countries: Andorra, Belgium, Brazil, Colombia, Denmark, Finland, Germany, Ireland, Italy, Luxembourg, Mexico, Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.
- Pursuant to the 27th and 28th resolutions of the extraordinary annual general shareholders' meeting on May 23, 2024, the Management Board, having received authorization from the Supervisory Board of December 14, 2023, confirmed on July 24, 2024, voted on July 25, 2024 for two capital increases without preferential subscription rights ("Elis for All 2024"), one reserved for employee members of Elis Group's savings plan and one reserved for employees of Elis's foreign subsidiaries operating in the following countries: Belgium, Brazil, Colombia, Denmark, Finland, Germany, Ireland, Italy, Mexico, Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

These transactions are intended to help grow the Elis Group's employee share ownership with the aim of bolstering its employees' sense of belonging by giving them the opportunity to be more closely connected to its future development and performance. They involve a so-called "standard" formula only, with a discount and matching contribution, under which the subscriber is fully exposed to changes in the Elis share price.

The table below sets out the main features of the plans and the valuation assumptions used:

Characteristics of employee share ownership operations	2025 plan	2024 plan
Date of general shareholders' meeting	05/23/2024 and 05/22/2025	05/23/2024
Date of decision by the Chairman of the Management Board, setting the subscription price	09/15/2025	09/16/2024
Closing date of employee subscriptions	10/02/2025	10/03/2024
Capital increase date	11/13/2025	11/14/2024
Plan maturity (in years)	3 or 5	3 or 5
Subscription price	€16.86	€14.73
Share price on the capital increase date	€24.64	€20.80
Face value discount	30.00%	30.00%
Discount relative to price on the capital increase date	31.6%	29.2%
Number of shares matched 1 for 10	1 for 10	1 for 10
Amounts subscribed and valuation		
Subscription		
Amount subscribed by employees *(in millions of euros)*	15.0	10.6
Number of shares subscribed	889,250	721,930
Amount recognized as an expense *(in millions of euros)*	6.9	4.4
Matching contribution		
Number of new shares matched	0	39,017
Number of shares previously bought back matched	82,347	27,535
Amount recognized as an expense *(in millions of euros)*	2.0	1.4
Total		
Number of shares subscribed and matched	971,597	788,482
Amount recognized as an expense *(in millions of euros)*	8.9	5.8

5.5 Executive compensation (related party transactions)

As at December 31, 2025, the main executives comprise the ten members of the Executive Committee, along with the Chairman of the Management Board. The total compensation for the financial year awarded to the main executives is as follows:

(In millions of euros)	2025	2024
Number of people	11	11
Short-term benefits – fixed, variable, special and other elements of compensation	(11.6)	(10.7)
Expenses related to share-based payments (IFRS 2)	(13.3)	(9.2)
Post-employment benefits*	(3.9)	(4.2)
Other long-term benefits	0.0	0.0
Termination benefits	0.0	(1.0)

(*) Post-employment benefits relate to a supplementary retirement plan in application of the provisions of Article L. 137-11-2 of the French Social Security Code (Pacte law).

Moreover, as at December 31, 2025, the employee benefit liability accrued for all post-employment benefits totaled €3.7 million (€5.2 million as at December 31, 2024).

Compensation allocated to members of the Supervisory Board (including the Chairman of the Supervisory Board) and expensed as directors' fees totaled €0.8 million for the 2025 financial year (€0.8 million in 2024).

Elis's Supervisory Board is made up of 13 members as at December 31, 2025 (the Supervisory Board does not include a censor), and 12 members and one censor as at December 31, 2024.

NOTE 6 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

6.1 Goodwill

Accounting policies

In accordance with IAS 36, the Elis Group allocates goodwill to its cash-generating units (CGUs) for the purposes of conducting impairment tests.

(In millions of euros)	12/31/2025	12/31/2024
Gross value	4,029.6	4,078.3
Accumulated impairment	(97.5)	(99.1)
CARRYING AMOUNT AT BEGINNING OF PERIOD	**3,932.0**	**3,979.2**
Increase related to business combinations	79.4	35.2
Disposals	0.0	0.0
Translation adjustments	32.3	(83.9)
Other changes	0.2	(0.0)
CHANGES IN GROSS CARRYING AMOUNT	**111.9**	**(48.7)**
Impairment recognized	0.0	0.0
Translation adjustments	(4.3)	1.6
Other changes	0.0	(0.0)
CHANGES IN ASSET IMPAIRMENTS	**(4.3)**	**1.6**
Gross value	4,141.5	4,029.6
Accumulated impairment	(101.8)	(97.5)
CARRYING AMOUNT AT END OF PERIOD	**4,039.6**	**3,932.1**

The carrying amount of goodwill is allocated to the main cash-generating units as follows:

(In millions of euros)	12/31/2025	12/31/2024
CGU France	1,442.9	1,424.3
CGU Sweden & Finland	538.5	508.6
CGU Denmark	412.2	412.8
CGU Netherlands	382.5	382.2
CGU Brazil	238.7	223.4
CGU Germany	198.8	182.3
CGU Mexico	146.0	143.0
CGU Spain & Andorra	128.0	117.7
CGU Great Britain	97.9	102.9
CGU Poland	95.6	94.4
CGU Norway	89.9	90.2
CGU Switzerland	77.7	68.0
CGU Ireland	76.1	76.1
Other CGU	115.0	106.2
CARRYING VALUE OF GOODWILL	**4,039.6**	**3,932.1**

Recognition of impairment

Accounting policies

The method and assumptions used for impairment tests are described in Note 6.5 "Impairment losses on non-current assets."

Following the impairment tests carried out as at December 31, 2024 and December 31, 2025, the Group recorded no impairment losses.

6.2 Intangible assets

Accounting policies

Brands

Brands acquired in a business combination are recognized at fair value (valued using the relief from royalty method) at the acquisition date. Costs incurred to create a new brand or to develop an existing one are expensed.

Brands with finite useful lives are amortized over their useful lives. Brands with indefinite useful lives are not amortized but are tested for impairment on an annual basis. The same applies whenever there is an indication of impairment.

The following criteria are used to determine whether a brand has a finite or indefinite life:

- overall market positioning of the brand, measured by sales volume, international reach and reputation;
- long-term profitability outlook;
- exposure to fluctuations in the economy;
- major developments in the industry liable to have an impact on the brand's future;
- age of the brand.

Intangible assets (other than brands)

Intangible assets (other than brands) are measured at acquisition cost less accumulated amortization and impairment. Intangible assets have finite useful lives. Amortization is recognized as an expense generally on a straight-line basis over the estimated useful lives of the assets:

- textile patterns: 3 years;
- software: 5 years;
- ERP: 15 years;
- acquired customer contracts and relationships: 4 to 14 years.

Amortization is recorded from the date the asset is first used.

(In millions of euros)	Trademarks & non-competition clauses	Customer relationships	Other	**Total**
Gross value	**268.5**	**1,424.5**	**252.8**	**1,945.8**
Accumulated amortization and impairment of assets	**(56.4)**	**(1,009.6)**	**(172.1)**	**(1,238.2)**
NET CARRYING AMOUNT AS AT JANUARY 1, 2024	**212.1**	**414.9**	**80.7**	**707.7**
Investments	0.0	0.0	26.6	26.6
Acquisitions through business combinations	1.1	32.3	0.6	34.0
Retirements and disposals	0.0	0.0	0.0	0.0
Amortization	(1.1)	(83.9)	(22.7)	(107.7)
Translation adjustments	(0.3)	(11.8)	(0.2)	(12.3)
Impairment recognized	0.0	0.0	0.0	0.0
Other movements/item-to-item transfers	(0.1)	0.1	0.0	0.0
Gross value	**265.2**	**1,431.6**	**268.6**	**1,965.4**
Accumulated amortization and impairment of assets	**(53.5)**	**(1,079.9)**	**(183.6)**	**(1,317.0)**
NET CARRYING AMOUNT AS AT DECEMBER 31, 2024	**211.7**	**351.6**	**85.0**	**648.4**
Investments	0.0	(0.0)	26.2	26.2
Acquisitions through business combinations	0.4	3.7	0.7	4.8
Retirements and disposals	(0.0)	0.0	(0.0)	(0.0)
Amortization	(2.2)	(83.5)	(23.7)	(109.4)
Translation adjustments	(0.1)	3.2	0.2	3.3
Impairment recognized	0.0	0.0	0.0	0.0
Other movements/item-to-item transfers	(0.0)	0.0	0.4	0.4
Gross value	**265.8**	**1,444.5**	**300.5**	**2,010.8**
Accumulated amortization and impairment of assets	**(56.0)**	**(1,169.4)**	**(211.8)**	**(1,437.2)**
NET CARRYING AMOUNT AS AT DECEMBER 31, 2025	**209.8**	**275.1**	**88.7**	**573.6**

Other intangible assets consist primarily of software.

The values of the Group's brands, which are all derived from a business combination, measured for the purpose of allocating goodwill, are as follows:

(In millions of euros)	12/31/2025	12/31/2024	Amortization
Elis Brands	206.5	206.5	Not amortized
Other brands (textile & hygiene services)	0.8	2.7	3 to 5 years
Other brands (manufacturing entities)	2.2	2.2	
› Le Jacquard Français brand	0.9	0.9	Impairment loss
› Kennedy Hygiene brand	1.3	1.3	Not amortized
Non-competition clauses and miscellaneous	0.3	0.3	
TRADEMARKS & NON-COMPETITION CLAUSES	**209.8**	**211.7**	

Recognition of impairment

No brand impairment loss was recognized in the last two financial years. The Le Jacquard Français brand, worth €6.8 million gross, has an accumulated impairment loss of €5.9 million.

6.3 Right-of-use assets / Lease liabilities

The Group entered into lease agreements for a variety of assets including property, vehicles, machines, and other equipment. Real estate contracts typically go over several years, with a set rent amount based on an index or rate and with options to extend.

Accounting policies

Right-of-use assets

The Group records right-of-use assets on the lease start date (the date on which the underlying set of assets becomes available). Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses and adjusted according to the measurement of the lease liabilities. The cost of right-of-use assets comprises the amount of the lease liability, initial direct costs incurred, and lease payments made before the start date, less any lease incentives received. Unless the Group is reasonably certain that ownership of the leased asset will be transferred at the end of the lease term, right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's estimated useful life or the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

As at the lease start date, the Group records lease liabilities as measured at the present value of the lease payments to be made over the lease term. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Lease payments also include the exercise price for a purchase option that the Group is reasonably certain will be exercised, as well as penalty payments for terminating a lease if the lease term reflects exercise of the termination option by the Group. Variable lease payments that do not depend on an index or a rate are recorded as expenses in the period during which the event or condition that triggered the payments occurred.

To calculate the present value of lease payments, the Group uses the Group's incremental borrowing rate adjusted using a spread for each country as at the lease start date if the interest rate implicit in the lease cannot be readily determined. The rate also depends on the duration of the agreement. After the start date, the lease liability is increased to reflect interest incurred and reduced to reflect lease payments made. The carrying amount of the lease liability is remeasured in the event there is a change in the term of the lease, the in-substance fixed lease payments are changed, or the measurement is modified such that the underlying asset may be purchased.

In the statement of cash flows, these lease payments are presented in cash flows from financing activities, broken down between interest (recorded as financial expenses) and principal payments (presented on a separate line).

Simplification measures used

The Group applies the recognition exemption for short-term leases (leases with terms shorter than 12 months from the start date that do not include a purchase option). It also applies the recognition exemption for the leasing of low-value assets (assets whose replacement cost is less than €4,000). Lease payments on short-term leases and leases of low-value assets are recorded as expenses on a straight-line basis over the term of the lease. In the statement of cash flows, these lease payments are presented in cash flows from operating activities.

The Group has also chosen to use the simplification measure provided for in the standard whereby lease components are not separated from non-lease components (mainly for leased vehicles). Instead, these components are recognized as a single lease component.

(In millions of euros)	Right-of-use assets: Land and buildings	Vehicles	Facilities and equipment	Total	Lease liabilities
AS AT JANUARY 1, 2024	**320.5**	**186.5**	**6.7**	**513.7**	**538.3**
Increase related to business combinations	3.5	0.2	5.3	9.0	9.6
New rights of use	10.4	132.0	3.3	145.7	145.7
Remeasuring of rights of use	39.7	0.0	(0.0)	39.6	39.7
Amortization	(50.0)	(79.1)	(3.1)	(132.2)	0.0
Impairment recognized	(0.4)	0.0	0.0	(0.4)	0.0
Principal payments	0.0	0.0	0.0	0.0	(125.0)
Translation differences	(4.9)	(0.6)	(0.1)	(5.5)	(6.3)
Other movements/item-to-item transfers	5.1	(1.6)	(0.5)	3.0	4.2
AS AT 12/31/2024	**324.0**	**237.4**	**11.5**	**572.8**	**606.2**
Increase related to business combinations	6.8	1.5	3.4	11.7	12.8
New rights of use	57.1	123.8	2.9	183.9	184.0
Remeasuring of rights of use	42.4	7.1	0.5	50.0	50.0
Amortization	(54.4)	(91.5)	(3.6)	(149.5)	0.0
Impairment recognized	(0.1)	0.0	0.0	(0.1)	0.0
Principal payments	0.0	0.0	0.0	0.0	(148.3)
Translation differences	(1.0)	(0.7)	(0.1)	(1.8)	(1.8)
Other movements/item-to-item transfers	2.0	(2.1)	(1.2)	(1.2)	0.3
AS AT 12/31/2025	**376.9**	**275.6**	**13.4**	**665.8**	**703.2**

The Group recognized lease expenses relating to:

- short-term leases totaling €5.9 million during the 2025 financial year (versus €6.6 million in 2024);
- leases of low-value assets totaling €2.0 million during the 2025 financial year (versus €2.1 million in 2024);
- variable lease payments totaling €0.9 million during the 2025 financial year (versus €0.7 million in 2024).

The remaining contractual maturities of lease liabilities are as follows (undiscounted amounts):

(In millions of euros)	Carrying value	Cash flow 2026	Cash flow 2027	Cash flow 2028–2030	Cash flow 2031 and beyond	Estimate of future cash flows as at 12/31/2025
Lease liabilities	703.2	169.1	151.1	309.7	227.0	856.9

6.4 Property, plant and equipment

Accounting policies

Items of property, plant and equipment are carried in the balance sheet at historical cost for the Group, less accumulated depreciation and impairment.

In accordance with IAS 16 Property, Plant and Equipment, only items whose cost can be measured reliably and from which future economic benefits are expected to flow to the Group are recognized as assets.

Assets leased out under agreements that do not transfer substantially all the risks and rewards incident to ownership of the assets to the lessee (operating leases) are recognized as non-current assets. Assets under other leases (finance leases) are recognized as loans for the amount corresponding to the net investment in the lease.

Depreciation is calculated on a straight-line basis over the following useful lives:

- buildings: component method:
  - structure, outside walls, roof: 40 to 50 years,
  - internal walls, partitions, painting and floor coverings: 10 to 12.5 years;
- production equipment: 10 to 30 years;
- vehicles: 4 to 10 years;
- office equipment and furniture: 5 to 10 years;
- IT equipment: 3 to 7 years;
- items related to rental & maintenance service agreements (textiles, equipment, and other leased items) are initially recognized as inventories and are then capitalized and depreciated over a period of 18 months to five years.

Amortization is recorded from the date the asset is first used. Land is not depreciated.

(In millions of euros)	Land and buildings	Vehicles	Facilities and equipment	Rental & maintenance items	Total
Gross value	**997.3**	**137.9**	**1,942.0**	**2,821.0**	**5,898.3**
Accumulated amortization and impairment of assets	**(385.2)**	**(123.5)**	**(1,313.2)**	**(1,865.7)**	**(3,687.6)**
NET CARRYING AMOUNT AS AT JANUARY 1, 2024	**612.0**	**14.4**	**628.8**	**955.4**	**2,210.7**
Investments	32.9	2.8	187.9	628.8	852.4
Acquisitions through business combinations	29.9	1.8	14.5	8.8	55.1
Retirements and disposals	(4.2)	(0.4)	(0.3)	(9.5)	(14.5)
Amortization	(34.0)	(5.6)	(110.1)	(573.1)	(722.7)
Translation adjustments	(3.3)	(0.9)	(9.6)	(10.1)	(23.9)
Impairment recognized	(1.4)	0.0	(1.5)	0.0	(2.9)
Other movements/item-to-item transfers	8.4	0.9	(8.8)	0.4	0.8
Gross value	**1,055.4**	**129.6**	**2,078.6**	**3,096.5**	**6,360.1**
Accumulated amortization and impairment of assets	**(415.1)**	**(116.7)**	**(1,377.6)**	**(2,095.8)**	**(4,005.1)**
NET CARRYING AMOUNT AS AT DECEMBER 31, 2024	**640.3**	**13.0**	**701.0**	**1,000.8**	**2,355.0**
Investments	61.6	3.0	187.6	635.0	887.1
Acquisitions through business combinations	21.8	0.8	16.7	6.9	46.2
Retirements and disposals	(1.4)	(0.2)	(1.9)	(5.6)	(9.1)
Amortization	(36.1)	(5.1)	(118.5)	(601.6)	(761.3)
Translation adjustments	(1.7)	0.1	(1.0)	0.0	(2.5)
Impairment recognized	0.0	0.0	(0.1)	0.0	(0.1)
Other movements/item-to-item transfers	2.8	0.9	(5.6)	2.2	0.3
Gross value	**1,168.9**	**117.8**	**2,249.0**	**2,550.4**	**6,086.1**
Accumulated amortization and impairment of assets	**(481.6)**	**(105.4)**	**(1,470.8)**	**(1,512.7)**	**(3,570.4)**
NET CARRYING AMOUNT AS AT DECEMBER 31, 2025	**687.4**	**12.4**	**778.2**	**1,037.7**	**2,515.7**

6.5 Impairment losses on non-current assets

Accounting policies

Impairment tests are systematically performed on goodwill and intangible assets with indefinite useful lives on December 31 or whenever there is an indication of impairment. Goodwill impairment losses may not subsequently be reversed.

Value in use is calculated by discounting to present value the estimated future cash flows expected to arise from the continuing use of an asset and from its disposal. These calculations are usually supplemented by a valuation using multiple economic indicators (mainly adjusted EBITDA).

If the recoverable amount is less than the carrying amount, an impairment loss is recognized corresponding to the difference between the two amounts.

To assess impairment, assets are combined in the smallest group of assets that generates separately identifiable cash flows (cash-generating unit or group of cash-generating units).

In accordance with IAS 36 Impairment of Assets, whenever the value of intangible assets and property, plant and equipment with definite useful lives is exposed to a risk of impairment due to events or changes in market conditions, these assets are reviewed to determine whether their carrying amount is less than their recoverable amount, defined as the higher of fair value (less cost to sell) and value in use.

If applicable, impairment losses are recognized at the cash-generating unit level.

Impairment of property, plant and equipment may subsequently be reversed (by up to the amount of the initial impairment) if the recoverable amount rises above the carrying amount.

Calculating future cash flows

Goodwill impairment tests are performed by including the impacts of IFRS 16 and determining the value in use of each cash-generating unit using the following method for calculating recoverable amounts:

- estimation of projected future cash flows based on the business plans, under two different scenarios (see below in the "Fundamental assumptions for impairment tests" section) established by the management teams of each CGU and approved by the Management Board. The trajectory for 2026–2028 was approved by the Supervisory Board on December 16, 2025. Future cash flows are estimated based on conservative growth assumptions;
- cash flows are calculated using the discounted cash flow method = adjusted EBITDA (operating income before depreciation and amortization) +/– change in WC – income tax at standard rate – capital expenditure (including lease renewal);
- a five-year maximum explicit time horizon has been chosen, except for countries where a longer duration is justified (Latin America, Malaysia, and Russia, where the prospects of revenue growth that is higher than long-term inflation are taken into account over a longer term because there is less recourse to outsourcing);
- the terminal value is calculated on a perpetual growth basis;
- discounted cash flow is calculated based on the weighted average cost of capital (WACC), which, in turn, is based on financial return and industry-specific risk metrics for the market in which the Group operates.

Method for calculating WACC

Elis used the following inputs for calculating the WACC:

- risk-free rate: the average risk-free interest rate over a two- to five-year observation period by country;
- credit spread: the average over a two- to five-year observation period;
- levered beta of comparable companies: the observed beta at the date of the WACC calculation (insofar as the beta is the result of a linear regression over the last two years, it reflects the medium-term sensitivity of the value of the securities of a given company versus the market as a whole);
- average gearing ratio (net debt/equity) for comparable companies: ratio calculated on the basis of market capitalizations to net debt observed on a quarterly basis over the last two years:
  - the average gearing ratio obtained for each comparable company is used to unlever the Company's beta,
  - the unlevered beta is representative of industry beta and will be used to calculate the WACC (extreme values are excluded from the average),
  - the gearing used to calculate the WACC is derived from the average debt (including lease liabilities) to equity ratio calculated on the basis of the quarterly ratios of comparable companies.

The WACC used for impairment testing on each of the main CGUs was as follows:

Country	France	Germany	Brazil	Denmark	Spain	Mexico	Netherlands	Sweden	Switzerland
Risk-free rate	3.7%	2.8%	7.5%	2.6%	3.9%	6.8%	2.9%	2.5%	0.6%
Credit spread	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
Cost of debt (before tax)	***4.9%***	***3.9%***	***8.7%***	***3.8%***	***5.1%***	***8.0%***	***4.1%***	***3.7%***	***1.8%***
Tax rate	25.8%	30.0%	34.0%	22.0%	25.0%	30.0%	25.8%	20.6%	15.0%
Cost of debt, net of tax	***3.6%***	***2.8%***	***5.7%***	***3.0%***	***3.8%***	***5.6%***	***3.1%***	***2.9%***	***1.5%***
Risk premiums	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
Levered beta	0.93	0.92	0.91	0.93	0.93	0.92	0.93	0.94	0.95
Cost of equity	***9.2%***	***8.2%***	***12.9%***	***8.1%***	***9.4%***	***12.2%***	***8.4%***	***8.0%***	***6.2%***
Gearing	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%
WACC 2025	**8.1%**	**7.1%**	**11.5%**	**7.1%**	**8.3%**	**10.9%**	**7.4%**	**7.0%**	**5.3%**
WACC 2024	8.3%	7.5%	11.4%	7.6%	8.9%	10.9%	7.7%	7.5%	9.3%
PRE-TAX DISCOUNT RATE 2025 (APPROXIMATION)	**10.9%**	**10.2%**	**17.4%**	**9.1%**	**11.1%**	**15.6%**	**9.9%**	**8.9%**	**6.2%**
Pre-tax discount rate 2024 (approximation)	11.2%	10.6%	17.3%	9.8%	11.8%	15.5%	10.4%	9.4%	6.1%

Fundamental assumptions for impairment tests

The business plans of the CGUs were prepared on the basis of management's best estimates. Projected cash flows are therefore reasonable and reflect, where appropriate, the resilience of the CGU's business.

The main assumptions made concern:

- inflation, with a normal level in the last year of the plan, as predicted by the International Monetary Fund;
- the Group's climate plan, with a level of investment greater than the amortization and depreciation historically recorded;
- detailed assumptions by country:
  - gains/losses, price effect, and activity for revenue (inflation, volume);
  - productivity and structure for expenses;
  - linen and industrial investments.

In some of the Group's countries, the adverse scenario adds caution to revenue assumptions, particularly gains/losses and the price effect.

Sensitivity of tests related to goodwill

The sensitivity of the impairment tests was verified with respect to changes in the two main assumptions: WACC and perpetual growth rate. Sensitivities for the most significant goodwill and/or goodwill with a lower safety margin are presented below (safety margin or headroom = difference between the carrying amount and the recoverable amount of the CGU).

France		Perpetual growth rate				
(In millions of euros)		0.9%	1.4%	1.9%	2.4%	2.9%
WACC	7.1%	913.7	1,175.3	1,487.6	1,867.0	2,337.7
	7.6%	670.3	891.0	1,150.7	1,460.9	1,837.7
	8.1%	460.8	649.3	868.5	1,126.5	1,434.5
	8.6%	278.6	441.4	628.6	846.3	1,102.5
	9.1%	118.7	260.5	422.2	608.1	824.3

In addition, considering the more adverse scenario, which incorporates securities in the flows, would result in a reduction in headroom of €45.8 million in France.

Germany		Perpetual growth rate				
(In millions of euros)		1.2%	1.7%	2.2%	2.7%	3.2%
WACC	6.1%	99.0	177.7	276.4	403.8	574.4
	6.6%	30.1	93.9	172.0	270.0	396.5
	7.1%	(27.3)	25.4	88.8	166.4	263.7
	7.6%	(75.7)	(31.5)	20.8	83.7	160.8
	8.1%	(117.1)	(79.6)	(35.7)	16.3	78.8

CGU Germany's safety margins were down compared to the previous financial year, due to a deterioration in the outlook for the German economy.

Brazil		Perpetual growth rate				
(In millions of euros)		1.9%	2.4%	2.9%	3.4%	3.9%
WACC	10.5%	206.8	227.9	251.7	278.9	310.3
	11.0%	170.4	188.4	208.7	231.6	257.8
	11.5%	137.8	153.3	170.7	190.2	212.3
	12.0%	108.5	121.9	136.9	153.6	172.4
	12.5%	82.0	93.7	106.7	121.1	137.2

Denmark		Perpetual growth rate				
(In millions of euros)		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	6.1%	121.2	191.0	277.7	388.5	534.9
	6.6%	59.4	116.3	185.6	271.8	381.8
	7.1%	7.6	54.9	111.5	180.3	265.9
	7.6%	(36.3)	3.6	50.6	106.7	175.1
	8.1%	(74.0)	(40.0)	(0.4)	46.2	102.0

Spain		Perpetual growth rate				
(In millions of euros)		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	7.3%	227.2	273.4	328.2	394.4	476.0
	7.8%	184.0	223.1	268.9	323.3	389.1
	8.3%	146.6	180.1	219.0	264.4	318.5
	8.8%	114.1	143.1	176.4	214.9	260.1
	9.3%	85.4	110.8	139.6	172.6	210.9

Mexico *(In millions of euros)*		Perpetual growth rate				
		2.0%	2.5%	3.0%	3.5%	4.0%
WACC	9.9%	226.2	245.8	268.2	294.0	324.2
	10.4%	194.3	210.8	229.7	251.2	276.0
	10.9%	165.9	180.1	196.1	214.2	234.9
	11.4%	140.6	152.8	166.5	181.9	199.3
	11.9%	118.0	128.5	140.3	153.4	168.2

Netherlands *(In millions of euros)*		Perpetual growth rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	6.4%	489.9	585.5	703.0	850.9	1,042.9
	6.9%	404.3	483.0	577.8	694.5	841.4
	7.4%	332.1	397.9	476.1	570.3	686.1
	7.9%	270.5	326.3	391.7	469.2	562.8
	8.4%	217.2	265.1	320.5	385.5	462.5

Sweden *(In millions of euros)*		Perpetual growth rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	6.0%	187.1	270.2	373.8	506.6	683.1
	6.5%	106.4	173.4	255.1	357.0	487.7
	7.0%	39.1	94.1	160.0	240.4	340.6
	7.5%	(18.0)	27.9	82.0	146.8	225.9
	8.0%	(66.9)	(28.2)	16.9	70.1	133.9

CGU Sweden's safety margins were up compared to the previous financial year.

Switzerland *(In millions of euros)*		Perpetual growth rate				
		-0.3%	0.2%	0.7%	1.2%	1.7%
WACC	4.3%	36.2	61.9	94.8	138.3	198.7
	4.8%	12.0	32.3	57.6	90.0	132.8
	5.3%	(7.9)	8.5	28.5	53.4	85.2
	5.8%	(24.5)	(11.0)	5.2	24.8	49.3
	6.3%	(38.5)	(27.3)	(14.0)	1.9	21.2

CGU Switzerland's safety margins were stable compared to the previous financial year.

Sensitivity of tests for unamortized brands

The assumptions used in impairment tests performed using the relief from royalty method are as follows:

	Elis		Le Jacquard Français		Kennedy Hygiene	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Discount rate	9.1%	9.3%	9.1%	9.3%	10.3%	10.3%
Perpetual growth rate	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Royalty rate	1.0%	1.0%	4.0%	4.0%	2.0%	2.0%

The sensitivity of the excess of the recoverable amount of the Elis brand over its carrying amount is as follows:

Elis brand *(in millions of euros)*		Perpetual growth rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
Discount rate	8.1%	354.5	391.8	435.2	486.3	547.5
	8.6%	318.6	350.7	387.8	430.9	481.7
	9.1%	287.1	315.1	347.1	383.9	426.7
	9.6%	259.3	283.9	311.7	343.5	380.0
	10.1%	234.6	256.3	280.7	308.4	339.9

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NOTE 7 PROVISIONS AND CONTINGENT LIABILITIES

7.1 Provisions

Accounting policies

A provision is recognized whenever the Group has a present contractual, legal or constructive obligation as a result of a past event and when future outflows of resources required to settle the obligation can be estimated reliably.

The amount recognized represents the best estimate made by management with respect to risks and their likelihood of occurrence, based on information available at the date of reporting the consolidated financial statements.

Liabilities resulting from restructuring plans are recognized when there is an obligation, when the related costs have been forecast in detail and when it is highly probable that the plans will be implemented.

Provisions are also recognized for obligations arising from onerous contracts.

(In millions of euros)	Compliance	Litigation	Other	Total
AS AT 12/31/2024	**80.4**	**10.3**	**14.3**	**104.9**
Increases/additions for the financial year	5.7	2.1	1.0	8.8
Increase related to business combinations	0.2	0.1	2.9	3.2
Decreases/reversals of used and unused provisions	(2.5)	(2.2)	(3.7)	(8.4)
Translation differences	0.5	(0.0)	0.2	0.7
Other	2.3	0.0	(0.1)	2.2
AS AT 12/31/2025	**86.7**	**10.2**	**14.5**	**111.4**
Current portion	**0.1**	7.2	2.2	9.4
Non-current portion	86.6	3.0	12.3	101.9
France	*18.1*	*6.1*	*0.4*	*24.5*
UK & Ireland	*14.1*	*0.0*	*2.8*	*16.9*
Scandinavia & Eastern Europe	*31.2*	*0.0*	*3.3*	*34.5*
Latin America	*7.3*	*3.5*	*7.4*	*18.2*
Other segments	*16.0*	*0.6*	*0.5*	*17.2*

Provisions for environmental compliance

Provisions for environmental compliance are assessed based on experts' reports and the Group's experience. These provisions correspond to the expected costs of studies or work to be undertaken by the Group to comply with its environmental obligations, particularly those related to the ongoing degradation recorded. They relate to sites or categories of work that will be completed in the foreseeable future.

Provisions for litigation

Provisions for litigation chiefly includes provisions for employee-related risks.

Other provisions

Other provisions also include provisions for tax risks (not related to income tax), restructuring costs, onerous contracts and disputes arising in the normal course of the Group's business.

7.2 Contingent liabilities

The Elis Group has contingent liabilities relating to disputes or legal proceedings arising in the normal course of its business:

In Brazil

Proceedings related to alleged acts of administrative improbity

Atmosfera filed a preliminary response in December 2014 to a public action filed against several industrial laundry service providers, including Atmosfera Gestão e Higienização de Têxteis SA ("Atmosfera") and Prolav Servicos Tecnicos Ltda ("Prolav"), regarding the alleged bribery of civil servants between 2003 and 2011 related to contracts in the state of Rio de Janeiro. The public prosecutor rejected the arguments put forward by Atmosfera and decided to continue the action.

As at December 31, 2025, Atmosfera and Prolav were still awaiting additional information and therefore were unable to estimate the contingent liability incurred and the indemnification asset to be received under the respective liability guarantees. More precisely, additional information should become available only when all parties have been notified about the opening of the proceedings. To this end, the court hearing the case issued an order to obtain a certificate from a notary listing those defendants that have been notified and those that have already presented their defense.

The Atmosfera Group's former owners, who received provisional notification of the proceedings on November 26, 2014 with respect to the December 20, 2013 guarantee agreement relating to the acquisition of the Atmosfera Group, have disputed Atmosfera's compensation request.

Atmosfera and Prolav could face the following penalties as a result of the proceedings: (i) reimbursement to the Public Treasury of all monies illegally obtained by Atmosfera from the acts of improbity and/or (ii) payment of a civil fine of up to three times the amount referred to in (i). In addition, Atmosfera and Prolav could potentially be prohibited from entering into agreements with any Brazilian public entities or receiving tax benefits in Brazil for five or ten years.

Proceedings involving NJ Lavenderia (Proceedings against physical persons)

In June 2021, the Group was informed of the existence of a criminal investigation after the public authorities carried out searches at four of its sites in application of warrants issued by the first criminal court of the Federal District (Brasilia). To the Group's knowledge, the criminal investigation concerns contracts entered into with the Brasilia Health Secretariat between 2013 and 2016 (i.e. some of the contracts covered by the proceedings described above involving NJ Lavanderia). The purpose of these warrants was to search for proof of any infractions that may have taken place prior to the acquisition of Lavebras (and, as a result, NJ Lavanderia) by the Group in 2017, despite the authorities having seized contracts signed after 2017.

As at December 31, 2025, and to the best of the Company's knowledge, the investigation is only focusing on physical persons who are not currently employed by any of the Group's subsidiaries and who do not exercise any responsibility within the Group. There is no credible evidence that the current managers or employees of the Group are involved in the facts under investigation. Moreover, since companies in Brazil cannot be held criminally liable, none of the Group's entities are named in these criminal proceedings, even if certain entities are cited in certain acts of the proceedings and involved in specific elements of the investigation.

Although the Company is not directly involved in the criminal investigation above (neither are its subsidiaries, employees or managers), there may be future consequences from this investigation, either in relation to the proceedings against NJ Lavanderia, or due to any new proceedings that may be initiated. To date, the Company has no information enabling it to estimate any contingent liability resulting from these new developments; as at December 31, 2025, no provisions have been set aside by Lavebras or NJ Lavanderia in relation to these developments.

Proceedings against Lavebras

The Group was informed of the existence of an anti-corruption investigation initiated by the Brazilian Federal Police, which may have identified potential violations of two Brazilian statutes, the Brazilian Clean Companies Act and the Administrative Improbity Act, that may involve Lavatec Lavanderia Técnica Ltda. (Lavatec), a former subsidiary that merged with Lavebras in 2014.

As at December 31, 2025, Lavebras had not received any formal notification of these potential violations, with the exception of separate proceedings conducted by the tax authorities against ICN, a social organization.

In these tax proceeding against ICN, the Brazilian tax authorities argue that Lavebras – as well as other companies – must be held jointly and severally liable for ICN's obligations in view of (i) the illegal nature of the payments made by ICN under contracts it entered into and under which Lavebras and ICN had a business relationship, and (ii) the lack of cooperation shown by ICN during the audit by the Brazilian tax authorities. An administrative decision by the trial judge was issued in September 2019, which upheld the position of the Brazilian tax authorities. In May 2024, following Lavebras's appeal of this decision, the administrative court responsible for the decision on appeal issued its decision and partially allowed Lavebras's claims. Lavebras is awaiting clarifications on this decision and is considering the potential remedies available for it to prevail on all its claims. On this basis, as at December 31, 2025, the maximum amount of the dispute was approximately R$427 million, or around €66 million (including all penalties but excluding the potential future effect of inflation).

Lavebras still believes that it has good arguments to challenge the Brazilian tax authorities' position. The Group therefore considers that the risk of Lavebras being held jointly and severally liable with ICN for payment of the tax penalty is limited. No provision has been set aside by Atmosfera or Lavebras in relation to these proceedings.

In the event that Lavebras is served notice and, after the Brazilian Federal Police's investigation, held liable for the offenses, it could be subject to various penalties, including (i) a ban on receiving incentives, subsidies, grants, donations or loans from public entities or financial institutions for a period of up to five years, (ii) a fine of up to three times the amounts unjustly collected, (iii) a ban on entering into agreements with public entities for a period of up to 10 years, and (iv) an obligation to fully compensate the government for all damage actually suffered. In addition, Lavebras could also be subject to an administrative fine of between 0.1% and 20% of the gross revenue excluding tax in the financial year preceding the filing of the administrative proceedings. Because of Lavatec's merger with Lavebras in 2014, the Brazilian authorities could argue that the amount of the administrative fine should be calculated based on Lavebras's gross revenue instead of Lavatec's, which Lavebras will contest on the grounds that its total liability (including the amount of the fine and any compensation due for the damage that may have been caused) should be limited to the amount of Lavatec assets transferred to Lavebras in the merger. Since no notification has been received, no provision has been set aside by Atmosfera or Lavebras in relation to these proceedings.

Administrative disputes with public customers

The Group is involved in administrative disputes with some of its public customers in Brazil due to alleged difficulties in the execution of certain contracts or to a supposedly insufficient quality of service. As a result, these public customers intend to take sanctions against some of the Group's entities in Brazil. Depending on the circumstances, these sanctions could entail (i) if applicable, the repayment of certain payments received under these contracts, (ii) the application of fines, and/or (iii) a ban on participating in public calls for tender or entering into public contracts for a period of up to five years.

A ban on participating in public calls for tender or entering into public contracts generally applies only to the company that has been sanctioned and is, in principle, limited to the same administrative level (i.e. federal, regional or municipal) as that of the public customer that has pronounced the sanctions. Moreover, such a ban would not affect the ongoing contracts with public customers (with the exception of (i) the renewal of these contracts, which the public customers may consider on a case-by-case basis to be unsuitable, and (ii) contracts for which such a ban would be a valid reason for termination). Nevertheless, the Group cannot rule out such a ban being extended, on the one hand, to other states or municipalities in Brazil and, on the other hand, to other administrative levels (federal, regional or municipal) in the territory in question, it being understood, however, that such an extension could take place only on a case-by-case basis and following a specific request from an interested party.

In the various disputes above, the Group has submitted or is preparing to submit its defense to respond to the arguments put forward by its public customers and awaits the forthcoming administrative rulings. Once a definitive administrative ruling has been made, the Group has the option to contest it through the courts, including with a view to obtaining an annulment by invoking a violation of the constitutional principle of proportionality of sanctions pronounced by public entities. Alongside this challenge, the Group could, if required, seek an emergency ruling suspending a ban on taking part in public calls for tender and entering into public contracts while awaiting a decision on the substance.

Among the aforementioned disputes, due to the provision of amounts of linen deemed insufficient by one of its public customers in the State of Bahia, Atmosfera was suspended for 12 months in July 2025 from the possibility of participating in public calls for tender in the State of Bahia (at state level). Atmosfera considers this sanction to be unjustified, in particular because it considers that the facts in question are time-barred and that the sanction is disproportionate, and has decided to challenge its application. At the date of publication of the consolidated financial statements, Atmosfera had lodged an administrative appeal and submitted its defense seeking annulment of the aforementioned decision, but was not yet aware of the result of its appeal. It was noted that the suspension penalty had not yet been implemented pending a decision following its administrative appeal.

In relation to these various disputes, as at December 31, 2025 the Company had recognized provisions of around €0.6 million.

Proceedings against Megalav

In July 2025, the Group became aware of proceedings initiated by the Court of Auditors of the State of Espírito Santo (Tribunal de Contas do Estado do Espírito) against Megalav Lavanderia Hospitalar Ltda (Megalav), indirectly held at 100% by Atmosfera, in connection with a public contract entered into by Megalav with one of its public customers (the "Proceedings").

Although these Proceedings are still at a preliminary stage, the Company understands that the Court of Auditors is seeking to determine whether or not the certificate of capacity produced by Megalav as part of the tender process to demonstrate its technical capacity to provide linen traceability solutions had been modified. The Company has initiated an internal review of the facts that are the subject of the Proceedings and has not yet found any element that calls into question the authenticity of the document provided. In any event, it can confirm that Megalav provides its services in accordance with the terms and conditions of said public contract and that it has all the qualifications and abilities required by the contract.

At this stage, the Company cannot rule out the possibility that one or more legal actions may be brought against Megalav or any other entity of the Group in Brazil under the public contract in question. Depending on the legal basis for these actions, Megalav (or any other entity of the Group in Brazil) could be subject to financial and non-financial penalties, including fines, the publication of an unfavorable decision, a temporary ban on entering into contracts with public entities and/or receiving public funding or subsidies, as well as the obligation to fully compensate the government for any damage suffered.

In the absence of any notification received in connection with the proceedings on the date of publication of the consolidated financial statements, and given that it is in practice impossible to assess the consequences that any legal action against Megalav could have on Megalav or the Group, no provision had been recognized as at December 31, 2025.

In respect of legal actions that may be brought against Megalav or any other entity of the Group, Megalav was notified in February 2026 of a public civil action initiated by a competitor of Megalav, in the public interest, in connection with the same facts relating to the above-mentioned public contract, before the courts of the State of Espírito Santo, with a view to, in particular, ordering Megalav to suspend the public contract in question as well as compensate for the alleged damage to public interest. In the absence of any damage suffered by its public customer (with Megalav providing its services in accordance with the terms and conditions of the contract and having all the necessary qualifications and capabilities), Megalav believes that it has a solid basis for ending this action without significant adverse consequences.

In the Netherlands

Elis Nederland BV (Elis Nederland) was informed of legal proceedings filed by one of its former employees, who was an employee of Elis Nederland until 2017 under a fixed-term employment contract that was not renewed at the time. In their summons, this former employee makes several claims and states, among other things, that their employment contract was terminated unlawfully and is therefore still in force. On this basis, the claimant is seeking a total of approximately €0.5 million, corresponding to the alleged losses suffered due to loss of income, particularly as a result of the termination of their employment contract, loss of retirement benefits and unpaid leave, as well as €500.0 million for various alleged damages.

A decision regarding this case was issued on August 29, 2025, after which the applicant's claims were dismissed and the proceedings in question were definitively closed.

Tax audits

The Group is subject to tax audits in various countries. When the Group considers, with its advisors, that it has a sufficiently strong case, no provision is recorded.

NOTE 8 FINANCING AND FINANCIAL INSTRUMENTS

8.1 Financial risk management

Credit and counterparty risk

The main financial assets that could expose the Group to credit or counterparty risk are as follows:

- Trade receivables, the amount and aging of which are closely monitored as an integral part of the monthly reporting system:
  - in France, the Group insures its customer risk with a well-known insurance company. Trade receivables are managed in a decentralized manner by the operational centers and by the Key Accounts Department, which handle the first stage of receivables collection. A second stage of receivables collection and dispute management is handled by the Finance and Legal Departments, depending on the type of receivable,
  - in other countries where the Group operates, the Group may use an insurance company to insure its customer risk. This is the case in the United Kingdom. Receivables collection and disputes may be handled by the operational centers and/or by the central finance departments at the country level.

As at December 31, 2025, the exposure to credit risk on trade receivables by operating segment is as follows:

(In millions of euros)	12/31/2025	12/31/2024
France	279.7	267.8
Central Europe	183.9	174.5
Scandinavia & Eastern Europe	105.4	102.0
Latin America	135.7	100.1
Southern Europe	95.2	88.6
UK & Ireland	83.8	84.6
Other operating segments	8.4	6.4
TRADE RECEIVABLES AND CONTRACT ASSETS	**892.1**	**824.0**

Because of the large number of Group customers, there is no material concentration of credit risk (meaning no one counterparty or group of counterparties accounts for a material proportion of trade receivables). The maximum exposure to credit risk is limited to the carrying amount of trade receivables on the consolidated balance sheet.

Exposure to credit risk related to trade receivables and contract assets is presented in the form of an impairment matrix as shown below:

	12/31/2025			
(In millions of euros)	Gross value	Impairment loss	Expected credit loss rate	Net value
Not yet due or less than one month overdue	743.6	(1.1)	(0.2)%	742.5
Between one and four months overdue	120.9	(3.7)	(3.1)%	117.2
Between 5 and 12 months overdue	38.5	(10.8)	(28.1)%	27.7
More than one year overdue	45.2	(40.5)	(89.7)%	4.7
TRADE RECEIVABLES AND CONTRACT ASSETS	**948.3**	**(56.2)**		**892.1**

	12/31/2024			
(In millions of euros)	Gross value	Impairment loss	Expected credit loss rate	Net value
Not yet due or less than one month overdue	687.1	(1.8)	(0.3)%	685.3
Between one and four months overdue	122.4	(2.8)	(2.3)%	119.6
Between 5 and 12 months overdue	27.2	(12.9)	(47.2)%	14.4
More than one year overdue	40.7	(36.0)	(88.3)%	4.7
TRADE RECEIVABLES AND CONTRACT ASSETS	**877.5**	**(53.4)**		**824.0**

- cash assets: the Group's policy is to minimize its cash position in order to reduce its debt and optimize its financial expenses. The Group invests its remaining cash in short-term money market funds, short-term bank time deposits, or deposits it in bank accounts with the bank counterparties that finance the Group, in accordance with the diversification and counterparty quality rules set out in the Group's Cash and Investment Management Policy;
- derivatives: as part of its Interest Rate and Currency Risk Management Policies, the Group enters into hedging contracts with leading financial institutions and the Group's financing banks.

Bank counterparty risk is managed by the Financing and Treasury Department in accordance with both the Treasury and Investment Management Policies and the Interest Rate and Foreign Exchange Risk Management Policies. It is related to outstanding deposits, the market values of derivative instruments, and credit lines opened with each bank. In line with its financial policy, in most cases, the Group only enters into commitments on financial instruments with counterparties that have a minimum long-term rating of A- from S&P Global Ratings or A3 from Moody's Ratings. The list of bank counterparties involved in investments and the list of financial instruments are regularly reviewed and approved by the Group's Finance Department.

In the Group's view, these investments and derivatives do not expose it to any material counterparty risk.

Liquidity risk

The Group must always have financial resources available, not just to finance the day-to-day running of its business, but also to maintain its investment capacity. The Group has several sources of financing: free cash flow and cash generation from operating activities; financing on short- and medium-term capital markets; and bank financing.

As at December 31, 2025, the Group's net cash amounted to €398.1 million, boosted by free cash-flow of €358.6 million, up by 3.5% compared with 2024.

In addition, to shore up its liquidity and secure its debt repayment schedule, Elis placed a principal amount of €350.0 million of senior unsecured notes under its EMTN (Euro Medium Term Notes) program at the end of August. The new notes issued have a six-year maturity (September 2031) and offer investors a 3.375% final coupon in euros. The extremely positive reception to this transaction, as illustrated by strong investor demand and a tight price, demonstrates confidence in the resilience of the Group's business model and its strong outlook. The net proceeds of this new issue have been mainly allocated to refinancing the bond issue for a principal amount of €350.0 million, due to mature on February 15, 2026, and which was subject to early redemption on November 18, 2025.

The use of these various sources of financing is part of an overall financing policy implemented by the Finance Department. This financing policy is regularly reviewed to support the Group's development as much as possible and take the financial market conditions into account, while upholding a credit profile compatible with a minimum long-term financial rating of "BBB-stable/Baa3 stable/BBB stable" from the agencies S&P Global Ratings, Moody's Ratings and Morningstar DBRS.

Loan agreements include the legal and financial commitments usually involved in such transactions and specify accelerated maturities if those commitments are not met. The financial commitments include an obligation for the Group to satisfy a financial covenant as presented in Note 10.1 "Capital management." Based on these consolidated financial statements, the Group met this ratio and expects to meet it for at least the next 12 months.

Financing policy

The Group's financing policy is based on the following principles:

- active debt management, which may lead the Group to seek advance financing on the capital and banking markets in order to (i) extend the average maturity of its debt, (ii) stagger repayment dates over time, and (iii) optimize financing costs. As a result, as at December 31, 2025, the weighted average residual maturity of borrowings and gross financial debt was 3.1 years, with a long-term debt ratio (borrowings and gross financial debt maturing in more than one year/total borrowings and gross financial debt) of 78%;
- the use of bank loans and bonds to diversify its sources of liquidity and creditors: in order to benefit from economies of scale and facilitate access to financing on the capital markets (bonds and commercial paper), the Group centralizes the vast majority of its financing transactions through Elis;
- continuously maintaining a significant buffer of undrawn confirmed credit lines to secure liquidity and meet its short-term debt obligations, especially on its commercial paper program in case of capital market closures. As at December 31, 2025, the Group had an undrawn confirmed credit line totaling €900.0 million;
- continuous monitoring of available cash: as at December 31, 2025, the Group had available cash and cash equivalents as presented in Note 8.4 "Cash and cash equivalents";
- implementation in all the main countries where it operates and where permitted by local regulations of a daily physical centralization of all cash requirements and surpluses via M.A.J. and Elis SA, the central treasury entities for the consolidation scope formerly under Elis and Berendsen, respectively;
- financing through capital increases, if necessary.

The implementation of this financing policy significantly reduces liquidity risk, which is also mitigated by the regularity of the cash flows generated by the Group.

Financial ratings

Implementing the financing policy and managing liquidity risk require regular monitoring of the Group's financial ratings. As at December 31, 2025, the rating agencies rate the Company as follows:

- Moody's Ratings: in a press release dated December 23, 2025, Moody's Ratings confirmed the Company's rating of "Baa3" (stable outlook). This rating also applies to the notes issues carried out by the Company under the EMTN program.
- S&P Global Ratings: in a press release dated November 13, 2025, S&P Global Ratings confirmed its long-term credit rating of "BBB-" (stable outlook) for the Group. The credit rating of the EMTN financing is also "BBB-."
- Morningstar DBRS: in a press release dated March 21, 2025, Morningstar DBRS confirmed the Company's rating of "BBB" (stable outlook). This rating also applies to all USPP private placements carried out by the Company.

These investment grade ratings reflect the Group's financial solidity, as well as its prospects for improved margins, accelerated cash flow generation and additional debt reduction. It also rewards the strength of Elis's economic model, which came to the fore during the pandemic.

Net debt and future cash flows

The Group's net debt balance is detailed in Note 8.5 "Net debt."

The maturity analysis required by IFRS 7, paragraphs 39 (a) and (b), corresponding to future contractual undiscounted cash flows as at December 31, 2025, is presented below, to which gross lease obligations (before deducting finance charges), presented in Note 6.3 "Right-of-use assets / Lease liabilities," should be added.

The contractual amounts are shown based on the liabilities in the balance sheet at the reporting date and do not take into account any possible subsequent management decision that could significantly alter the Group's debt structure or hedging policy. The figures for interest payable reflect the cumulative interest payable until the due date or planned repayment date of the related loan. They were estimated, where applicable, on the basis of forward rates calculated from the yield curves as at the reporting date.

(In millions of euros)	Carrying value	Cash flow 2026		Cash flow 2027		Cash flow 2028–2030		Cash flow 2031 and beyond		Estimate of future cash flows as at 12/31/2025	
	Amortized cost	Nominal	Interest	Nominal	Interest	Nominal	Interest	Nominal	Interest	Nominal	Interest
Convertible bonds	364.4	0.0	8.6	0.0	8.6	380.0	8.6	0.0	0.0	380.0	25.7
USPP	659.6	0.0	23.4	0.0	23.4	334.0	56.7	319.1	54.9	653.2	158.4
EMTN (Euro Medium Term Notes)	1,629.9	0.0	0.0	300.0	48.1	950.0	89.4	350.0	11.8	1,600.0	149.3
Medium-term negotiable notes (NEU MTN)	80.1	80.0	2.2	0.0	0.0	0.0	0.0	0.0	0.0	80.0	2.2
Commercial paper (NEU CP)	480.0	480.0	48.1	0.0	0.0	0.0	0.0	0.0	0.0	480.0	48.1
Revolving	0.3	0.0	2.3	0.0	2.3	0.0	2.0	0.0	0.0	0.0	6.6
Unamortized debt issuance costs	(15.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loan from employee profit-sharing fund	9.5	1.3	0.1	1.6	0.1	6.2	0.8	0.3	0.1	9.5	1.1
Debt relating to mobilization of trade receivables	200.3	200.3	10.8	0.0	0.0	0.0	0.0	0.0	0.0	200.3	10.8
Other	9.8	4.7	0.0	0.8	0.0	3.0	0.3	1.2	0.1	9.7	0.5
Overdrafts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL BORROWINGS AND FINANCIAL DEBT	**3,418.3**	**766.3**	**95.5**	**302.4**	**82.6**	**1,673.3**	**157.7**	**670.7**	**66.9**	**3,412.8**	**402.7**

The table above takes into account the redemption right of holders of 2029 convertible bonds as at September 22, 2027. The additional interest that would be paid in the event that this right is not exercised is €17.1 million.

Market risks

The Elis Group is exposed to market risk, particularly concerning the cost of its debt and as a result of foreign currency transactions. The Finance Department manages the main financial risks centrally, mainly foreign exchange and interest rate risks, in accordance with specific management policies and detailed operating procedures. These policies, which focus on the unpredictability of financial markets, seek to minimize the potentially adverse effects on its financial performance. To hedge certain risk exposures, interest rate and currency hedging strategies are developed and implemented according to market opportunities through derivatives, while respecting the principles of prudence and risk limitation provided for in the corresponding management policies.

Interest rate risk

Interest rate risk mainly includes the risk of fluctuations in future cash flows relating to variable-rate debt. The Group's rate risk management policy is to maintain the vast majority of its total debt at fixed rates over a medium- to long-term horizon. As a result, just like a year earlier, the Group's outstanding variable-rate long-term debt was negligible as at December 31, 2025. The Group's securitization program (for a maximum of €200 million) is the only significant line of variable-rate finance.

In addition, apart from its cash buffer, the Group does not have any material interest-bearing assets.

Currency risk

Transactional currency risk

The Group is exposed to transactional currency risk mainly related to its purchases of goods from third party suppliers (linen) denominated in US dollars. In 2025, these purchases totaled US$130.4 million compared with US$115.5 million in 2024. The Group is working to reduce the impact of exchange rate fluctuations on its income by using currency hedging for these supply purchases. As at December 31, 2025, the Group had made 2026 forward purchases of US$128.6 million (compared with US$111.0 million a year earlier), as well as US$43.2 in 2027 forward purchases.

The Group is also exposed to the commercial flows in foreign currencies of its operating entities (including purchases of goods denominated in a currency other than the operating entities' functional currency) and to intra-group financial flows (management fees, brand royalties, dividends). In this context, the Group may occasionally or on a recurring basis enter into currency forward contracts to hedge these risks.

Transactional currency risk is managed centrally by the Finance Department as part of a dedicated management policy and a centralized currency risk management agreement. Foreign currency flows of operating entities are hedged as part of the annual budget process for subsidiaries with recurring foreign currency flows. At the end of the year, when drawing up their budgets, the subsidiaries communicate their exposure to currency risk for the following year to the Finance Department, which centralizes the execution of external foreign exchange derivative transactions at Elis. Elis thus acts as the internal counterparty for negotiating hedging transactions for subsidiaries with transactional currency risk exposure.

Financial currency risk

The financing needs of foreign subsidiaries outside the euro area covered by intra-group loans and the centralization of cash surpluses expose some Group entities to financial currency risk (risk related to changes in the value of borrowings or financial receivables denominated in currencies other than the borrowing or lending entity's functional currency). This currency risk is mainly hedged through currency swaps as part of a hedging policy implemented by the Finance Department. As at December 31, 2025, currency swaps against the euro mainly covered the Swedish krona (SEK), Norwegian krone (NOK), Danish krone (DKK), Czech koruna (CZK), pound sterling (GBP), Swiss franc (CHF), Mexican peso (MXN) and Polish zloty (PLN).

USPP financing denominated in US dollars

Some of the Group's financing is denominated in US dollars (USPP-type financing): to hedge this currency risk, the Group has entered into cross-currency swap contracts backed by financing with a notional amount of US$415 million as at December 31, 2025 and December 31, 2024.

The Group's exposure to currency risk

The Group operates a significant share of its activities in countries within the euro area. For the financial year ended December 31, 2025, countries outside the euro area accounted for 37.6% of the Group's consolidated revenue, including 10.2% from the United Kingdom, 5.7% from Brazil, 5.1% from Denmark, 5.0% from Sweden, 3.2% from Switzerland, 2.6% from Mexico, 1.7% from Poland and 1.6% from Norway.

When the Group prepares its consolidated financial statements, it must translate the financial statements of its non-euro area subsidiaries into euros at the applicable exchange rates. As a result, the Group is exposed to fluctuations in exchange rates, which have a direct accounting impact on the Group's consolidated financial statements. This creates a risk relating to the translation into euros of non-euro area subsidiaries' balance sheets and income statements.

Except for the USPP financing denominated in US dollars, the Group's external financing is generally denominated in euros.

With this in mind, the table below presents the risk of foreign currency translation losses, in terms of equity and income, on the Group's main currencies.

(In millions of euros)	Impact recognized in other comprehensive income resulting from a 10% fall in exchange rate	Change in net income resulting from a 10% fall in exchange rate
SEK (Sweden)	(64.1)	(1.4)
DKK (Denmark)	(56.6)	(1.7)
BRL (Brazil)	(44.1)	(1.9)
GBP (United Kingdom)	(39.4)	(3.1)
MXN (Mexico)	(27.8)	(1.4)
PLN (Poland)	(16.8)	(1.3)
CHF (Switzerland)	(17.5)	(1.2)
NOK (Norway)	(13.3)	(0.2)

Equity risk

As at December 31, 2025, the Group's exposure to equity risk concerned the 371,778 Elis shares held in treasury, either as part of the liquidity agreement or intended to be delivered to beneficiaries of the free performance share plans.

These shares were valued at €9.0 million based on the December 31, 2025 closing price (€24.26). Accordingly, the Group did not consider it necessary to introduce an equity risk management policy.

Raw materials risk

While the Group does not purchase raw materials directly on the financial markets, it is indirectly exposed to raw material volatility through its purchases of linen and workwear, the manufacturing price of which is partially linked to the price of cotton or polyester, and through its consumption of petroleum products (mainly gas and fuel) or electricity. As at December 31, 2025, the Group's energy expenditure totaled €142.7 million (€166.1 million as at December 31, 2024) for gas and other fuels and €67.4 million (€76.8 million as at December 31, 2024) for electricity. To mitigate the effects of price volatility for its gas and electricity purchases and to hedge this risk, the Group enters into fixed-price contracts with its energy suppliers where appropriate.

As at December 31, 2025, the Group and its suppliers have agreed on a fixed price in Europe for around 93% of its forecast gas consumption and 93% of its electricity consumption for 2026. The Group has also agreed with its suppliers on a fixed price for around 82% and 31% of its estimated gas consumption, and around 63% and 3% of its estimated electricity consumption in Europe for 2027 and 2028, respectively.

8.2 Net financial income (loss)

(In millions of euros)	2025	2024
Interest expense on borrowings and loans from employee profit-sharing fund measured at amortized cost	(122.4)	(124.1)
Interest expense on lease liabilities	(29.2)	(25.8)
Interest income using the effective interest rate method	17.5	25.5
TOTAL NET INTEREST EXPENSE	**(134.1)**	**(124.3)**
Gains (losses) on interest rate derivatives measured at fair value through profit or loss	0.0	0.0
Foreign currency translation gains (losses) related to financing operations	2.7	0.5
Gains (losses) on foreign exchange derivatives measured at fair value through profit or loss	(0.8)	2.0
Accretion expenses	(3.8)	(8.8)
Other	(1.0)	0.3
NET FINANCIAL INCOME (EXPENSE)	**(137.1)**	**(130.4)**

In 2025, total net interest expense rose by €9.8 million compared with financial year 2024, mainly due to the rise in lease liabilities and the rise in the interest rates used to value them. Recent refinancing (EMTN in March 2024 and September 2025), at interest rates higher than those of previous lines of funding, is offset by the decrease in short-term rates on commercial paper and the securitization program.

Moreover, the net financial income (expense) was affected by the decrease in the accretion expense of the earnout pertaining to the acquisition carried out in Mexico in 2022.

8.3 Gross debt

Accounting policies

Borrowings are initially recognized at fair value, net of related transaction costs. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the repayment value is recognized in income over their term using the effective interest rate method.

Borrowings are classified as current liabilities, unless the Group has an unconditional right to defer payment of the liability by at least 12 months after the reporting date, in which case they are classified as non-current liabilities.

The Group derecognizes a financial liability once the liability is extinguished. If a liability is exchanged with a creditor under materially different terms and conditions, a new liability is recognized.

The Elis Group has several sources of financing: short- and medium-term financing from capital markets, bank financing, and private placements.

Some of the financing contracts entered into by Elis SA and described below (USPP-type financing, issue of convertible bonds (OCÉANEs), issue of Euro Medium Term Notes (EMTNs) and syndicated revolving credit facility) contain a cross-default clause, pursuant to which a default of payment on one financing contract representing a debt of at least €100.0 million for certain financing contracts (or €75.0 million for other financing contracts) could constitute an event of default on another financing contract, and could entail the immediate repayment of all amounts due under these financing contracts, and their early repayment.

As at December 31, 2025, consolidated debt mainly comprised the following:

Private placements

USPP

In April 2019, the Group took out a USPP loan with two tranches: one tranche in euros in the amount of €300.0 million maturing in 10 years with an interest rate of 2.70% and another tranche in US dollars in the amount of US$40 million maturing in 10 years with an interest rate of 4.99%. The tranche in dollars was converted to euros using a cross-currency swap for a total of €35.7 million with a synthetic coupon rate in euros of 2.75%.

On June 1, 2022, Elis took out a second USPP financing for US$175.0 million. The notes issued have a 10-year maturity (June 2032) and offer investors a 4.32% coupon in US dollars. These were entirely converted into euros via cross-currency swaps for a total amount of €158.6 million. Elis will pay a final, euro-denominated coupon of 3.03%.

On July 20, 2023, Elis took out a third USPP financing for US$200.0 million. The notes issued have a 12-year maturity (July 2035) and offer investors a 6.03% coupon in US dollars. The notes have been fully converted into euros for a total amount of €183.4 million by Elis, which pays a final 5.21% coupon in euros.

These financing contracts include, in particular:

- a leverage ratio <3.75 covenant[1] to be respected at the end of each half. Failure to comply with this covenant on the relevant date would constitute an event of default, which could entail the immediate payment and early redemption of some or all of the bonds issued under the USPP financing;
- a cross-default event, as explained above.

Capital markets

Convertible bonds (OCÉANEs)

On September 22, 2022, Elis issued bonds convertible into and/or exchangeable for new and/or existing shares for a total principal amount of €380.0 million as part of a placement with qualified investors only, in accordance with Article L.411-2, 1° of the French Monetary and Financial Code (Code monétaire et financier), maturing on September 22, 2029 (the "2029 OCÉANEs").

The 2029 OCÉANEs have a nominal unit value of €100,000 each and carry an annual coupon of 2.25%, payable annually and for the first time on September 22, 2023. The 2029 OCÉANEs were issued at 100% of their nominal value. The initial conversion/exchange price was set at €17.3190, corresponding to a 42.50% premium to the reference price of the Company's share on September 15, 2022. Unless they have been converted, exchanged, redeemed or bought back and canceled, the 2029 OCÉANEs will be redeemed on September 22, 2029, at their nominal value plus interest accrued and not yet paid since the last interest payment date.

In accordance with the terms and conditions of the 2029 OCÉANEs, the 2029 OCÉANEs may be redeemed early, before their maturity date,

- at the discretion of the holders of the 2029 OCÉANEs, at their nominal value plus interest accrued and not yet paid since the last interest payment date, (i) in the event of a change in control of the Company or the delisting of the Company's shares (as these terms are defined in the terms and conditions of the 2029 OCÉANEs) or (ii) as from September 22, 2027; or
- at the discretion of the Company, (i) at any time, in full or in part, with no limitations on price or quantity, by repurchasing the 2029 OCÉANEs on or off the market or through a buyback or through repurchase or exchange offers, or (ii) at any time as from October 13, 2026, in full only, at their nominal value plus interest accrued and not yet paid since the last interest payment date, provided that the arithmetic average of the products of the weighted average price of the Company's share and the conversion/exchange ratio exceeds 130% of the nominal value of the 2029 OCÉANEs (as these calculation methods are set out in the terms and conditions of the 2029 OCÉANEs), or (iii) at any time, in full only, at their nominal value plus interest accrued and not yet paid since the last interest payment date, provided that the total number of 2029 OCÉANEs outstanding is less than 15% of the total number of 2029 OCÉANEs initially issued.

In accordance with the terms and conditions of the 2029 OCÉANEs, the 2029 OCÉANEs may also be redeemed early before their maturity date, under certain conditions set out in the terms and conditions of the 2029 OCÉANEs, in case of an event of default (as this term is defined in the terms and conditions of the 2029 OCÉANEs), insofar as the holders of the 2029 OCÉANEs so request.

These financing contracts provide for a cross-default event, as explained above.

These 3,800 2029 OCÉANEs represented 23,355,764 underlying shares of the Company as at December 31, 2025. This number of shares takes into account the last adjustment of the conversion ratio set at 6,146.2538 shares per bond, from May 28, 2025 (date of payment of a dividend of €0.45 per share, the distribution of which was approved by the general shareholders' meeting on May 22, 2025). Thus, the new "conversion price" for the 2029 OCÉANEs stood at €16.27, i.e. a value lower than the market price as at December 31, 2025.

Accounting policies

OCÉANE bonds qualify as a compound financial instrument and, as such, falls within the scope of IAS 32, which requires that the equity component (the call option held by the bondholder to convert the bond into shares) and the debt component (the contractual commitment to deliver cash) be recognized separately in the balance sheet.

The fair value of the debt component of the 2029 OCÉANEs, presented in non-current liabilities, is equivalent to €328.3 million at inception (net of €3.6 million in issuance costs).

The options component, presented in equity, was valued at €47.6 million (net of €0.5 million in issuance costs), before deferred tax.

EMTN (Euro Medium Term Notes)

On the long-term capital markets, Elis has a €4 billion EMTN program, renewed and approved by the AMF on May 11, 2023, under which it has carried out several bond issues, of which the following are still circulating at December 31, 2025:

- a bond issue of €550.0 million maturing in April 2028, consisting of:
  - the second tranche of the bond issue dated October 3, 2019, in the amount of €350.0 million with a maturity of eight and a half years and an annual coupon of 1.625%;
  - a fully fungible €200.0 million bond issue dated September 23, 2021, forming a single line with the existing bonds maturing in April 2028 (issued on October 3, 2019 for an initial amount of €350 million) with an annual coupon of 1.625%;
- a bond issue dated May 17, 2022, in the amount of €300.0 million with a maturity of five years and an annual coupon of 4.125%;
- a bond issue dated March 14, 2024, in the amount of €400.0 million with a maturity of six years and an annual coupon of 3.75%;
- a bond issue dated September 2, 2025, in the amount of €350.0 million with a maturity of six years and a fixed annual coupon of 3.375%.

These financing contracts provide for a cross-default event, as explained above.

(1) Financial leverage corresponds to the financial covenant as defined in the bank financing agreement signed in 2021: Leverage Ratio = net debt (as described in Note 8.5 "Net debt") to adjusted pro forma EBITDA (as defined in Note 3 "Segment information") of the acquisitions finalized during the last 12 months after synergies.

Medium-term negotiable notes (NEU MTN)

In addition to its commercial paper program, since June 2021 Elis has also had a program of medium-term negotiable notes (NEU MTN), rated Prime-3 by Moody's since April 10, 2025, approved by the Banque de France, for a maximum amount of €200.0 million. This program enables the Group to raise medium-term financing resources at favorable market conditions with maturities between the commercial papers and the bonds issued as part of the EMTN program (between 18 months and three years). As at December 31, 2025, outstandings under this program totaled €80.0 million (€0.0 as at December 31, 2024).

Commercial paper (NEU CP)

On the short-term capital markets, Elis has a commercial paper program (NEU CP), rated Prime-3 by Moody's since April 10, 2025, approved by Banque de France, for a maximum amount of €600.0 million. In addition to other financing, this program provides the Group with access to disintermediated short-term resources at favorable market conditions. As at December 31, 2025, outstandings under this program totaled €480.0 million (€259.0 million as at December 31, 2024).

Bank financing

Syndicated revolving credit facility

On November 9, 2021, Elis signed a €900 million syndicated revolving credit facility with a group of 13 customer-driven retail banks, undrawn as at December 31, 2023. This five-year credit facility (expiring November 2026) is accompanied by two one-year extension options ("5+1+1" years). Elis exercised the first extension option in financial year 2022. This was unanimously accepted by the banks, extending the facility until November 2027. The second extension option was requested by Elis during the 2023 financial year and accepted by all banks except one, extending the facility to November 2028 for a total of €870.0 million.

This credit facility includes an ESG component in the form of a margin adjustment mechanism linked to the achievement of annual targets for four core indicators of the Group's sustainable development strategy, namely:

- water consumption, which the Group is committed to reducing by 30% per kg of linen delivered over the period from 2018 to 2030 for its laundries in Europe;
- gender balance, with a commitment to increase the proportion of women in managerial roles to 42% by 2030 (34% in 2020);
- a reduction in Scope 1 and 2 CO_2eq emissions, with a commitment to reduce them by 47.5% in absolute terms between 2019 and 2030;
- a reduction of 28% between 2019 and 2030 in Scope 3 CO_2eq emissions from purchased goods and services, fuel and energy related activities, upstream transportation and distribution, employee commuting, and end-of-life treatment of products.

This loan agreement contains, in particular:

- a leverage ratio <3.75 covenant[1] to be respected at the end of each half. Failure to comply with this covenant on the relevant date could constitute an event of default (unless a waiver is obtained from its creditors), which could entail the immediate payment and early redemption of some or all of the amounts due under the syndicated revolving credit facility;
- a cross-default event, as explained above.

Trade receivables sale program (securitization)

On June 12, 2023, the Group took out financing for a maximum amount of €200.0 million in the form of a trade receivables sale program in France (securitization) for a duration of five years.

In the context of this program, the Group agreed to sell some of its trade receivables on a renewable basis. In line with the provisions of the contract, the subsidiaries undertake to indemnify the buyer in the event that the receivables sold become unrecoverable or litigious. Moreover, in these contracts, the buyer of the receivables, in order to mitigate its risk, finances only part of the receivables sold to it, as is usually the case in similar commercial transactions. Thus, since the risks and benefits cannot be considered to have been fully transferred, the trade receivables cannot be derecognized and these operations are treated as a secured loan.

The item "Trade and other receivables" therefore includes a balance of sold receivables for a total of €294.1 million as at December 31, 2025 (€285.2 million as at December 31, 2024).

As at December 31, 2025, the corresponding debt stands at €200.0 million (versus €199.9 million as at December 31, 2024); the difference reflects the guarantee deposit.

(1) Financial leverage corresponds to the financial covenant as defined in the bank financing agreement signed in 2021: Leverage Ratio = net debt (as described in Note 8.5 "Net debt") to adjusted pro forma EBITDA (as defined in Note 3 "Segment information") of the acquisitions finalized during the last 12 months after synergies.

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Change in debt

(In millions of euros)	12/31/2024	Changes in financing cash flows	Changes arising from obtaining or losing control of subsidiaries or other entities	Effect of changes in foreign exchange rates	Changes in bank overdrafts	Other changes	12/31/2025
CONVERTIBLE BONDS	**352.3**	**0.0**	**0.0**	**0.0**	**0.0**	**9.7**	**362.0**
USPP	**699.5**	**(0.0)**	**0.0**	**(46.3)**	**0.0**	**0.0**	**653.2**
EMTN (EURO MEDIUM TERM NOTES)	**2,100.0**	**(500.0)**	**0.0**	**0.0**	**0.0**	**0.0**	**1,600.0**
Medium-term negotiable notes (NEU MTN)	0.0	80.0	0.0	0.0	0.0	0.0	80.0
Commercial paper (NEU CP)	259.0	221.0	0.0	0.0	0.0	0.0	480.0
Revolving	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt relating to mobilization of trade receivables	199.9	0.1	0.0	0.0	0.0	0.0	200.0
Other loans	8.2	(7.2)	9.1	(0.0)	(0.0)	0.0	10.1
Overdrafts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loan from employee profit-sharing fund	11.4	(1.8)	0.0	0.0	0.0	0.0	9.5
LOANS	**478.5**	**292.1**	**9.1**	**(0.0)**	**0.0**	**0.0**	**779.7**
ACCRUED INTEREST	**47.6**	**0.0**	**0.0**	**0.0**	**0.0**	**(8.7)**	**39.0**
UNAMORTIZED DEBT ISSUANCE COSTS	**(17.8)**	**(2.7)**	**0.0**	**0.0**	**0.0**	**5.0**	**(15.6)**
BORROWINGS AND FINANCIAL DEBT	**3,660.1**	**(210.6)**	**9.1**	**(46.3)**	**0.0**	**6.0**	**3,418.3**
Reconciliation to cash flow statement							
› Proceeds from new borrowings		2,268.1					
› Repayments of borrowings		(2,478.7)					
CHANGE IN BORROWINGS		**(210.6)**					

During the first half of 2025, Elis repaid, at maturity, the €500.0 million tranche of the bond issue subscribed on October 3, 2019.

On August 26, 2025, Elis placed new EMTN financing for €350.0 million. The new notes issued have a maturity of six years and offer investors a 3.375% final coupon in euros. The net proceeds of this new issue have been mainly allocated to the early repayment, on November 18, 2025, of the bond issue with a principal amount of €350.0 million, which was initially due to mature on February 15, 2026.

Breakdown of financial debt by currency

(In millions of euros)	12/31/2025	12/31/2024
EUR	3,064.7	3,260.1
USD	353.2	399.5
MYR	0.5	0.5
CLP	0.0	0.0
BORROWINGS AND FINANCIAL DEBT	**3,418.3**	**3,660.1**

The financial debt denominated in US dollars related to the USPP financing has been fully converted into euros via cross-currency swaps, as detailed in the "Financial currency risk" section of Note 8.1 "Financial risk management" and in Note 8.8 "Derivative financial instruments and hedges."

Maturity of financial liabilities

(In millions of euros)	12/31/2025	2026	2027	2028–2030	2031 and beyond
Convertible bonds	364.4	2.4	362.0	0.0	0.0
USPP	659.6	6.4	0.0	311.0	342.2
EMTN (Euro Medium Term Notes)	1,629.9	29.9	300.0	950.0	350.0
Medium-term negotiable notes (NEU MTN)	80.1	80.1	0.0	0.0	0.0
Commercial paper (NEU CP)	480.0	480.0	0.0	0.0	0.0
Revolving	0.3	0.3	0.0	0.0	0.0
Unamortized debt issuance costs	(15.6)	(4.7)	(4.2)	(5.8)	(0.9)
Loan from employee profit-sharing fund	9.5	1.3	2.0	6.2	0.0
Debt relating to mobilization of trade receivables	200.3	200.3	0.0	0.0	0.0
Other	9.8	4.6	3.0	1.1	1.0
Overdrafts	0.0	0.0	0.0	0.0	0.0
TOTAL BORROWINGS AND FINANCIAL DEBT	**3,418.3**	**800.5**	**662.9**	**1,262.6**	**692.3**

The table above takes into account the redemption right of holders of 2029 convertible bonds as at September 22, 2027.

8.4 Cash and cash equivalents

Accounting policies

"Cash and cash equivalents" includes cash, demand deposits, other very short-term investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are recognized in the balance sheet as part of borrowings under current liabilities.

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:

(In millions of euros)	12/31/2025	12/31/2024
Cash	296.3	451.8
Cash equivalents	101.7	170.2
CASH AND CASH EQUIVALENTS (ASSETS)	**398.1**	**622.0**
Overdrafts	(0.0)	(0.0)
CASH AND CASH EQUIVALENTS, NET	**398.1**	**622.0**

Cash equivalents include:

- as at December 31, 2025, debt securities in the amount of €96.1 million with leading French banking institutions;
- as at December 31, 2024, deposits (for terms of three months or less) in the amount of €60.0 million and debt securities in the amount of €101.5 million with leading French banking institutions.

In Latin America (excluding Mexico), where there may be foreign exchange controls, cash and cash equivalents totaled €45.8 million as at December 31, 2025 (compared with €59.7 million as at December 31, 2024).

In France, cash available in the context of the liquidity agreement amounted to €2.8 million as at December 31, 2025 (€1.5 million as at December 31, 2024).

In Russia, cash amounted to €8.0 million as at December 31, 2025 (€4.1 million as at December 31, 2024). This amount is used for the day-to-day operations of subsidiaries in this country.

8.5 Net financial debt

(In millions of euros)	12/31/2025	12/31/2024
CONVERTIBLE BONDS	**362.0**	**352.3**
USPP	**653.2**	**699.5**
EMTN (EURO MEDIUM TERM NOTES)	**1,600.0**	**2,100.0**
Medium-term negotiable notes (NEU MTN)	80.0	0.0
Commercial paper (NEU CP)	480.0	259.0
Debt relating to mobilization of trade receivables	200.0	199.9
Other loans	10.1	8.2
Overdrafts	0.0	0.0
Loan from employee profit-sharing fund	9.5	11.4
LOANS	**779.7**	**478.5**
ACCRUED INTEREST	**39.0**	**47.6**
UNAMORTIZED DEBT ISSUANCE COSTS	**(15.6)**	**(17.8)**
BORROWINGS AND FINANCIAL DEBT	**3,418.3**	**3,660.1**
Of which maturing in less than one year	800.5	1,007.0
Of which maturing in more than one year	2,617.8	2,653.1
CASH AND CASH EQUIVALENTS (ASSETS)	**398.1**	**622.0**
NET DEBT	**3,020.2**	**3,038.0**

8.6 Financial assets and liabilities

Accounting policies

Initial recognition of financial assets and liabilities

Financial instruments are initially recognized in the balance sheet at the fair value of consideration paid (for assets) or received (for liabilities). Fair value is determined on the basis of the price agreed upon for the transaction or on the basis of market prices for comparable transactions. In the absence of a market price, fair value is calculated on the basis of the discounted cash flows from the transaction, or by using a model. Discounting is unnecessary if its impact is immaterial. Similarly, short-term receivables and liabilities arising in the normal operating cycle are not discounted.

Incremental costs that are directly attributable to transactions (transaction costs, commissions, professional fees, taxes, etc.) are added to the amount initially recognized in assets or deducted from liabilities.

Subsequent valuations

The key measurement methods used are as follows:

- derivative instruments are valued by applying valuation techniques using market data;
- borrowings and financial debt are recognized at amortized cost, calculated using the effective interest rate (EIR) method.

(In millions of euros)	12/31/2025 Carrying amount	12/31/2025 Fair value	Breakdown by category of financial instrument: Mandatory at fair value through profit or loss	Fair value – hedging instruments through OCI	Financial assets at amortized cost	Debt at amortized cost
Other equity investments	0.2	0.2	0.2			
Other non-current assets	68.9	68.9	23.1	0.0	45.8	
Contract assets	53.5	53.5			53.5	
Trade and other receivables	945.3	945.3			945.3	
Other current assets	26.0	26.0	0.5	0.4	25.1	
Cash and cash equivalents	398.1	398.1			398.1	
FINANCIAL ASSETS	**1,491.9**	**1,491.9**	**23.8**	**0.4**	**1,467.8**	**0.0**
Borrowings and financial debt	2,617.8	2,500.0				2,617.8
Other non-current liabilities	44.9	44.9	12.3	32.3		0.4
Trade and other payables	457.0	457.0				457.0
Contract liabilities	89.2	89.2				89.2
Other current liabilities	529.4	529.4	1.5	2.6		525.4
Bank overdrafts and current borrowings	800.5	795.4				800.5
FINANCIAL LIABILITIES (EXCLUDING LEASE LIABILITIES)	**4,538.9**	**4,415.9**	**13.8**	**34.8**	**0.0**	**4,490.3**

(In millions of euros)	12/31/2024 Carrying amount	12/31/2024 Fair value	Breakdown by category of financial instrument: Mandatory at fair value through profit or loss	Fair value – hedging instruments through OCI	Financial assets at amortized cost	Debt at amortized cost
Other equity investments	0.1	0.1	0.1			
Other non-current assets	72.5	72.5	20.6	7.1	44.7	
Contract assets	53.1	53.1			53.1	
Trade and other receivables	839.7	839.7			839.7	
Other current assets	27.6	27.6	1.0	4.7	21.9	
Cash and cash equivalents	622.0	622.0			622.0	
FINANCIAL ASSETS	**1,615.0**	**1,615.0**	**21.6**	**11.9**	**1,581.5**	**0.0**
Borrowings and financial debt	2,653.1	2,576.2				2,653.1
Other non-current liabilities	14.6	14.6	4.5	9.6		0.5
Trade and other payables	407.8	407.8				407.8
Contract liabilities	86.5	86.5				86.5
Other current liabilities	483.1	483.1	19.8	0.0		463.2
Bank overdrafts and current borrowings	1,007.0	1,001.9				1,007.0
FINANCIAL LIABILITIES (EXCLUDING LEASE LIABILITIES)	**4,652.0**	**4,570.1**	**24.3**	**9.6**	**0.0**	**4,618.1**

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Fair value hierarchy

Fair value valuations of financial and non-financial assets and liabilities such as those defined above are ranked according to the following three fair value levels, based on the data used in the valuation technique:

- Level 1: fair value determined on the basis of prices (unadjusted) observed on active markets for identical assets or liabilities;
- Level 2: fair value determined based on data other than the prices quoted on active markets which are observable directly (price) or indirectly (price-derived data);
- Level 3: fair value for the asset or liability determined using data that are not based on observable market data (non-observable data).

The main techniques for determining fair value at levels 2 and 3 for financial instruments are:

- Offsetting assets and debt related to acquisitions: discounted cash flows.
- USPP debt and debt component of convertible bonds: market comparable / discounted cash flows technique. The fair values shown for fixed-rate debt include the effects of interest rate movements, while those for total debt include changes in Group credit risk.
- Foreign exchange derivatives: forward pricing.
- Cross-currency swaps: swap models.

The table below shows the level at which each fair value is ranked in the fair value hierarchy:

	12/31/2025	Fair value hierarchy		
(In millions of euros)	**Fair value**	Level 1	Level 2	Level 3
Other equity investments	0.2			0.2
Non-current derivatives – assets (cross-currency swaps)	-		-	
Current derivatives – assets (currency forwards)	0.9		0.9	
Offsetting assets	23.1			23.1
ASSETS MEASURED AT FAIR VALUE	**24.2**	**-**	**0.9**	**23.3**
Non-current derivatives – liabilities (cross-currency swaps)	32.3		32.3	
Current derivatives – liabilities (currency forwards)	3.4		3.4	
Debt related to acquisitions	12.9			12.9
LIABILITIES MEASURED AT FAIR VALUE	**48.6**	**-**	**35.7**	**12.9**
USPP	629.9		629.9	
Medium-term negotiable notes (NEU MTN)	80.1	80.1		
EMTN (Euro Medium Term Notes)	1,599.4	1,599.4		
Convertible bonds – debt component	366.1		366.1	
LIABILITIES FOR WHICH FAIR VALUE IS DISCLOSED IN THE NOTES	**2,675.5**	**1,679.5**	**996.0**	**-**

	12/31/2024	Fair value hierarchy		
(In millions of euros)	Fair value	Level 1	Level 2	Level 3
Other equity investments	0.1			0.1
Non-current derivatives – assets (cross-currency swaps)	7.1		7.1	
Current derivatives – assets (currency forwards)	5.7		5.7	
Offsetting assets	20.6			20.6
ASSETS MEASURED AT FAIR VALUE	**33.5**	**-**	**12.8**	**20.7**
Non-current derivatives – liabilities (cross-currency swaps)	9.6		9.6	
Current derivatives – liabilities (currency forwards)	0.5		0.5	
Debt related to acquisitions	23.9			23.9
LIABILITIES MEASURED AT FAIR VALUE	**34.0**	**-**	**10.1**	**23.9**
USPP	659.6		659.6	
EMTN (Euro Medium Term Notes)	2,081.8	2,081.8		
Convertible bonds – debt component	357.6		357.6	
LIABILITIES FOR WHICH FAIR VALUE IS DISCLOSED IN THE NOTES	**3,099.0**	**2,081.8**	**1,017.2**	**-**

8.7 Other non-current assets and liabilities

Accounting policies

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. They are included in current assets, apart from those maturing more than 12 months after the reporting date. These are classified as non-current assets.

Offsetting assets correspond to vendor warranties and are evaluated on the same basis as indemnified liabilities, subject to value corrections for unrecoverable amounts. If the indemnification is related to a liability recognized at its fair value at acquisition, the offsetting asset is also recorded at fair value.

Repurchase commitments to non-controlling interests are recognized as liabilities. Subsequent changes in the value of the put option strike price are recorded in the income statement under "Other operating income and expenses" in accordance with the provisions of IFRS 9.

(In millions of euros)	Notes	12/31/2025	12/31/2024
Non-current derivatives – assets	8.8	-	7.1
Long-term loans and receivables		3.0	3.7
Offsetting assets and other non-current assets		23.1	20.6
Marginal costs of obtaining contracts		42.7	41.0
OTHER NON-CURRENT ASSETS		**68.9**	**72.5**
Non-current derivatives – liabilities	8.8	32.3	9.6
Deferred consideration payable on acquisitions		12.3	4.5
Liability for repurchase commitments to non-controlling interests		-	-
Other non-current liabilities		0.4	0.5
OTHER NON-CURRENT LIABILITIES		**44.9**	**14.6**

8.8 Derivative financial instruments and hedges

Accounting policies

The Group holds derivative financial instruments in order to hedge its exposure to currency risk.

Derivative financial instruments are initially measured at fair value at inception and are subsequently remeasured at their fair value. The resulting changes are recognized under income for derivatives hedging intra-Group current accounts denominated in foreign currencies.

The Group designates other derivatives as hedging instruments in order to hedge its exposure to the changeability of cash flows associated with a highly likely transaction arising from exchange rate changes.

At the inception of the transaction, the Group documents the relationship between the hedging instrument and the hedged item, as well as its risk management objectives and hedging policy. At the inception of the hedge and on an ongoing basis, the Group also documents the effectiveness of the derivatives used in offsetting changes in fair value or cash flows of hedged items.

The fair value of a derivative hedging instrument is classified as a non-current asset or liability when the residual term of the hedged item is greater than 12 months, and as a current asset or liability when the residual term of the hedged item is less than 12 months. Derivative instruments held for trading are classified as current assets or liabilities.

Derivatives used in cash flow hedges

Only the change in fair value of the spot element (effective part) of currency forward contracts is designated as a hedging instrument in cash flow hedging relationships. This is recognized in other comprehensive income.

The Group recognizes the forward components of forward contracts separately in other comprehensive income and accumulates them in the cost of hedging reserve in a separate component of equity until their reclassification in income or loss or in the initial cost of the non-financial asset acquired.

The cumulative gain or loss reported in equity is reclassified to the income statement when the hedged item affects profit or loss.

When a transaction results in the recognition of a non-financial asset (for example, a non-current asset or inventory), the hedging gain or loss, deferred as equity, is transferred to the initial carrying amount of the hedged item (method known as basis adjustment).

When a hedging instrument expires or is sold, or when a hedge no longer meets hedge accounting criteria, any cumulative gain (or loss) in equity at that time remains in equity, and is reclassified to the income statement when the forecast transaction is recognized in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain (or loss) that was recognized in equity is immediately reclassified to the income statement.

Cash flow hedges

The Group holds the following derivative instruments to hedge its interest rate and currency risks (the nominal amounts are presented after translation into euros at the hedging rate):

	Maturity			
As at 12/31/2025	1-6 months	6-12 months	More than one year	**Total**
CURRENCY RISK				
Forward USD purchases (highly probable forecast purchases)				
Nominal *(in millions of euros)*	38.7	41.3	20.4	100.4
Average EUR/USD forward rate	1.16	1.16	1.20	-
Forward USD purchases (highly probable forecast purchases)				
Nominal *(in millions of euros)*	14.7	14.8	16.3	45.8
Average GBP/USD forward rate	1.32	1.32	1.34	-
Cross-currency swap – USPP				
Nominal *(in millions of euros)*			35.7	35.7
Fixed rate until 2029			2.75%	-
Nominal *(in millions of euros)*			158.6	158.6
Fixed rate until 2032			3.03%	-
Nominal *(in millions of euros)*			183.4	183.4
Fixed rate until 2035			5.21%	-

	Maturity			
AS AT 12/31/2024	1-6 months	6-12 months	More than one year	**Total**
CURRENCY RISK				
Forward USD purchases (highly probable forecast purchases)				
Nominal *(in millions of euros)*	37.7	28.9		66.6
Average EUR/USD forward rate	1.11	1.11		-
Forward USD purchases (highly probable forecast purchases)				
Nominal *(in millions of euros)*	17.1	14.0		31.1
Average GBP/USD forward rate	1.31	1.31		-
Cross-currency swap – USPP				
Nominal *(in millions of euros)*			35.7	35.7
Fixed rate until 2029			2.69%	-
Nominal (in millions of euros)			158.6	158.6
Fixed rate until 2032			2.98%	-
Nominal *(in millions of euros)*			183.4	183.4
Fixed rate until 2035			5.21%	-

The amounts relating to the hedged items are as follows:

As at 12/31/2025	Change in the value of the hedged item used to recognize the ineffective portion of the hedge	Cash flow hedge reserve before tax	Cash flow hedge reserve (hedge accounting no longer applied)
Currency risk			
Highly probable forecast purchases	7.7	(3.3)	0.0
Interest rate risk			
Variable-rate instruments	0.0	(0.0)	0.0

As at 12/31/2024	Change in the value of the hedged item used to recognize the ineffective portion of the hedge	Cash flow hedge reserve before tax	Cash flow hedge reserve (hedge accounting no longer applied)
Currency risk			
Highly probable forecast purchases	(7.5)	4.4	0.0
Interest rate risk			
Variable-rate instruments	0.0	(0.0)	0.0

The table below details the impact of derivatives on the Elis Group's consolidated financial statements:

	AS AT 12/31/2025					12/31/2025			
		Carrying value							
(In millions of euros)	Nominal	Assets	Liabilities	Line item in the statement of financial position which includes the hedging instrument	Change in the fair value of the hedging instrument recognized in other comprehensive income	Hedging costs recognized in other comprehensive income	Amount reclassified from the hedge reserve to the income statement	Hedging costs reclassified to the income statement	Income statement item
Currency risk									
Forward currency purchases	146.2	0.4	2.6	"Other current assets and liabilities," see Note 4.8	(7.7)	0.8	0.0	0.0	"Net financial income" Foreign currency translation gains (losses)
Cross-currency swap – USPP	377.7	0.0	32.3	"Other non-current assets and liabilities," see Note 8.7	-	16.5	-	0.0	"Net financial income" Foreign currency translation gains (losses)

	As at 12/31/2024					12/31/2024			
		Carrying value							
(In millions of euros)	Nominal	Assets	Liabilities	Line item in the statement of financial position which includes the hedging instrument	Change in the fair value of the hedging instrument recognized in other comprehensive income	Hedging costs recognized in other comprehensive income	Amount reclassified from the hedge reserve to the income statement	Hedging costs reclassified to the income statement	Income statement item
Currency risk									
Forward currency purchases	97.7	4.7	0.0	"Other current assets and liabilities," see Note 4.8	7.5	(0.1)	0.2	(0.0)	"Net financial income" Foreign currency translation gains (losses)
Cross-currency swap – USPP	377.7	7.1	9.6	"Other non-current assets and liabilities," see Note 8.7	-	(11.2)	-	0.0	"Net financial income" Foreign currency translation gains (losses)

The reconciliation of each component of equity impacted by hedge accounting is as follow:

(In millions of euros)	Cost of hedging reserve	Cash flow hedge reserve
Cash flow hedges		
BALANCE AS AT JANUARY 1, 2024	**(9.5)**	**(2.4)**
Change in fair value resulting from foreign exchange rate risk hedging	(11.4)	7.5
Change in fair value resulting from interest rate risk hedging	0.0	0.0
Amounts reclassified to the income statement	(0.0)	0.2
Related tax	2.9	(2.0)
BALANCE AS AT DECEMBER 31, 2024	**(17.9)**	**3.3**
Change in fair value resulting from foreign exchange rate risk hedging	17.3	(7.7)
Change in fair value resulting from interest rate risk hedging	0.0	0.0
Amounts reclassified to the income statement	0.0	0.0
Related tax	(4.5)	2.2
BALANCE AS AT DECEMBER 31, 2025	**(5.1)**	**(2.3)**

8.9 Off-balance sheet commitments relating to Group financing and other commitments

(In millions of euros)	12/31/2025	12/31/2024
Commitments given		
Assignment and pledge of receivables as collateral		
Pledges, mortgages and sureties	0.0	2.2
Pledges, endorsements and guarantees given		
Commitments received		
Pledges, mortgages and sureties		
Pledges, endorsements and guarantees received	26.6	32.6

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NOTE 9 INCOME TAX EXPENSE

Accounting policies

Current tax

Income tax assets or liabilities due for the current financial year or for previous financial years are measured at the amount expected to be received from or paid to the tax authorities. The tax rates and rules applied to calculate these amounts are the tax rates and rules enacted or substantively enacted at the reporting date. Current tax on items recognized outside of profit or loss is recognized outside of profit or loss.

Deferred tax

Deferred taxes are recognized on the basis of temporary differences between the book value of assets and liabilities and their tax bases. The following items do not give rise to the recognition of a deferred tax:

- taxable temporary differences generated by the initial recognition of goodwill;
- temporary differences related to the initial recognition of an asset or a liability in a transaction that is not a business combination and which, when it occurs, does not affect either the accounting profit or the taxable profit or loss, and does not give rise, at the time of the transaction, to a taxable temporary difference and to a deductible temporary difference of an equal amount;
- temporary differences related to equity investments in subsidiaries, associate companies and partnerships, to the extent to which the Group is capable of monitoring the date of the reversal of the temporary differences and it is likely that they will not be reversed in the foreseeable future.

Deferred tax assets are recognized as deductible temporary differences and unused tax credits and tax losses only to the extent that it is likely that the Group will have future taxable profits on which they can be charged. Taxable future profits are measured in relation to the reversal of taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting period-end and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be offset. Unrecognized deferred tax assets are measured at each reporting period-end and are recognized to the extent that it is probable that a future taxable profit will be available against which they can be offset.

Deferred tax assets and liabilities are measured at the tax rate that is expected to apply in the financial year in which the asset is realized or the liability settled, based on the tax rates (and tax rules) that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax on items recognized outside of profit or loss is recognized outside of profit or loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and the deferred taxes relate to the same taxable entity and the same tax authority.

The table below shows a breakdown of income tax expense and details the reconciliation between the actual income tax expense and the theoretical income tax expense calculated based on the tax rate applicable to the parent:

(In millions of euros)	**2025**	2024
Net income (loss) from continuing operations	366.6	337.7
Current taxes	147.2	127.7
Deferred taxes	(21.0)	0.6
INCOME (LOSS) BEFORE TAX	**492.9**	**465.9**
Theoretical tax rate	25.83%	25.83%
THEORETICAL INCOME TAX EXPENSE	**127.3**	**120.3**
ACTUAL INCOME TAX EXPENSE	**126.2**	**128.3**
Effect of tax not based on net income (CVAE in France, IRAP in Italy)	3.7	3.5
DIFFERENCE	**4.8**	**(4.4)**
Breakdown of difference		
› Differences in tax rate	(7.2)	(0.1)
› Permanent differences (including non-deductible IFRS 2 expenses in 2024)	5.6	(12.1)
› Utilization of previously unrecognized tax losses/(Unrecognized tax loss carryforwards)/Tax credits	(0.2)	0.3
› Adjustments and accretion of non-deductible earnouts	(0.2)	0.8
› Other differences (deductible CVAE, etc.)	6.8	6.7

The impact of the exceptional contribution on the profits of large French companies (€4.9 million in 2025) is presented in the line item "Differences in tax rate."

The following table shows the sources of deferred tax assets and liabilities:

(In millions of euros)	12/31/2024 net	Increase related to business combinations	Income (loss)	Recognized directly in other comprehensive income	Translation differences & other	12/31/2025 net
Goodwill (tax-deductible amort.)	(3.6)	0.0	(1.9)	0.0	0.0	(5.5)
Intangible assets	(112.6)	(0.9)	17.5	0.0	(0.8)	(96.8)
Right-of-use assets	(109.1)	(0.1)	(17.5)	0.0	0.3	(126.4)
Property, plant and equipment	(178.1)	0.0	(3.9)	0.0	0.2	(181.9)
Other assets	(16.2)	0.0	1.1	0.0	(0.7)	(15.9)
Derivative instruments – assets	(3.3)	0.0	3.3	(0.2)	0.0	(0.2)
Provisions	21.5	0.0	2.7	0.0	0.1	24.2
Net employee benefit liabilities	16.6	0.0	0.4	(6.0)	0.1	11.1
Borrowings and financial debt	(10.2)	0.0	(3.5)	0.0	0.0	(13.7)
Derivative instruments – liabilities	2.6	0.0	9.3	(2.1)	(0.0)	9.8
Lease liabilities	116.0	0.1	19.2	0.0	(0.3)	135.0
Other current liabilities	4.3	(0.0)	9.1	0.0	(0.2)	13.2
Other	(10.5)	0.0	(6.7)	(0.7)	(0.5)	(18.4)
Recognized tax losses	27.9	0.1	(8.1)	0.0	0.0	20.0
NET DEFERRED TAX ASSETS (LIABILITIES)	**(254.7)**	**(0.8)**	**21.0**	**(9.1)**	**(1.9)**	**(245.4)**
DEFERRED TAX ASSETS	**43.3**					**41.6**
DEFERRED TAX LIABILITIES	**(298.0)**					**(287.0)**

- deferred tax assets are recognized for tax loss carryforwards when it is probable that they can be offset against future taxable profit and in the absence of a history of recent losses;
- as at December 31, 2025, the Group had tax losses of €51.0 million (base) for which no deferred tax assets had been recognized (€34.9 million at December 31, 2024). The majority of these tax losses, which are almost all related to foreign subsidiaries, have no expiration date.

Global minimum tax rate

Accounting policies

The Group applies the exception regarding the recognition of deferred tax assets and liabilities related to income tax arising from the Pillar 2 rules.

Since January 1, 2024, the Group has been subject to the "minimum tax" rule of the OECD's international tax reform, commonly referred to as "Pillar 2." As such, the Group had to pay an additional qualifying domestic top-up tax in Ireland of €0.4 million as at December 31, 2025 (€0.3 million as at December 31, 2024).

The average effective tax rate (calculated in accordance with paragraph 86 of IAS 12), according to tax jurisdiction, is as follows:

(In millions of euros)	Income (loss) before tax 2025	Tax recognized 2025	Average effective tax rate 2025	Income (loss) before tax 2024	Tax recognized 2024	Average effective tax rate 2024
France	141.4	39.9	28.2%	163.7	46.4	28.3%
European Union (excluding France)	242.4	59.9	24.7%	210.9	52.3	24.8%
› of which Ireland	13.4	1.8	13.4%	*8.2*	*2.0*	*24.7%*
Non-cooperative jurisdictions for tax purposes (European Union list)	1.4	0.7	53.1%	(0.6)	(0.1)	19.1%
Excluding the European Union	107.7	25.7	23.9%	91.9	29.7	32.3%
TOTAL	**492.9**	**126.2**	**25.6%**	**465.9**	**128.3**	**27.5%**

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NOTE 10 SHAREHOLDERS' EQUITY AND EARNINGS PER SHARE

10.1 Share capital and reserves

Capital management

The policy for allocating the Group's capital aims to improve shareholder returns by:

- pursuing new bolt-on acquisitions, with an acquisition budget of between €50 and €150 million per year(1);
- maintaining the investment grade status of Elis and continuing the reduction in financial leverage(2), but with a limit of approximately 0.1x per year; in this regard, financial leverage amounts to 1.75x as at December 31, 2025 (1.85x as at December 31, 2024).

The remaining cash will mainly be used to improve shareholder return, by means of paying a dividend or a share buyback.

Liquidity agreement

Elis entered into a liquidity agreement with Oddo BHF (Natixis group) on January 2, 2024, for an initial period ending on December 31, 2024 and then renewable by tacit agreement annually for one year, relating to ordinary Elis shares (ISIN code FR0012435121), in accordance with AMF Decision No. 2021-01 of June 22, 2021 governing the establishment of liquidity agreements on equity securities under accepted market practices. The trading platform on which transactions under this liquidity agreement are carried out is Euronext Paris.

As at December 31, 2025, 131,550 securities and €2.8 million in liquidity are held under the liquidity agreement (184,390 securities and €1.5 million in liquidity as at December 31, 2024).

Share buyback program

On March 5, 2025, the Management Board decided, with the approval of the Supervisory Board, to set up a share buyback program during 2025, in accordance with the 19th resolution of the Company's combined general shareholders' meeting of May 23, 2024 (or the resolution that would replace it as approved by the annual general shareholders' meeting of May 22, 2025) for a total amount of approximately €150 million, with the following objectives:

- firstly, to allocate the shares thus bought back to the delivery of performance share plans intended for employees and corporate officers (including members of the Management Board) maturing in 2025, as well as to the matching of employee share ownership plans called into action within the framework of the 27th and 28th resolutions of the Company's combined general shareholders' meeting of May 23, 2024 (or the 25th resolution of the annual general shareholders' meeting of May 22, 2025, which replaced the 28th resolution);
- then, to cancel the remaining shares in application of the capital reduction authorization granted by the 30th resolution of the Company's combined general shareholders' meeting of May 23, 2024 (or the 26th resolution of the annual general shareholders' meeting of May 22, 2025, which replaced the 30th resolution).

During the 2025 financial year, the Company repurchased 6,560,820 shares for €150.0 million (at an average price of €22.87 per share), of which 1,615,489 shares, or €35.4 million, were then delivered to beneficiaries of the free performance share plans and to the participants in the Group savings plan.

The "Changes in treasury shares" line item of the consolidated statement of changes in equity shows the shares bought during the financial year as part of the share buyback program, the associated tax and the changes in the liquidity agreement.

Changes in share capital

NUMBER OF SHARES AS AT JANUARY 1, 2024	**234,000,047**
NUMBER OF SHARES AS AT DECEMBER 31, 2024	**236,664,445**
NUMBER OF SHARES AS AT DECEMBER 31, 2025	**232,848,588**
Number of authorized shares	232,848,588
Number of shares issued and fully paid up	232,848,588
Number of shares issued and not fully paid up	-
Par value of shares	1.00
Treasury shares	371,778
Shares reserved for issue under options and sales agreements	-

In financial year 2025:

- as part of a new subscription to the Group savings plan, the following transactions were carried out on November 13, 2025: (i) the share capital was increased by €0.9 million and additional paid-in capital by €14.1 million, (ii) a provision for the costs related to the capital increases (net of the corresponding tax savings) was then charged to additional paid-in capital, (iii) lastly, the balance of €0.09 million was allocated to the legal reserve, by deduction from the "Additional paid-in capital" item;
- on December 23, 2025, the Management Board decided to reduce the Company's share capital, upon authorization from the general shareholders' meeting of May 23, 2024 (30th resolution) and the general shareholders' meeting of May 22, 2025 (26th resolution), through the cancellation of 4,705,107 treasury shares representing 1.98% of the share capital. All canceled shares were bought back for €109.1 million (set out in the "Other changes" line item of the consolidated statement of changes in equity) on the market as part of the Group's share buyback program authorized by the 19th resolution of the general shareholders' meeting of May 23, 2024 and the 24th resolution of the general shareholders' meeting of May 22, 2025, and announced on March 6, 2025. The tax on the capital reduction resulting from the Company's buyback of its own shares amounted to €4.3 million (included in the "Changes in treasury shares" line item of the consolidated statement of changes in equity).

(1) Elis may, without undermining this capital allocation policy, study strategic opportunities for developing the geographic areas in which the Group currently operates.
(2) Financial leverage corresponds to the financial covenant as defined in the bank financing agreement signed in 2021: Leverage Ratio = net debt (as described in Note 8.5 "Net debt") to adjusted pro forma EBITDA (as defined in Note 3 "Segment information") of the acquisitions finalized during the last 12 months after synergies.

In financial year 2024:

- following the vesting of the free performance shares, the share capital was increased on March 11, April 15, and October 24, 2024 by an aggregate nominal amount of €1.9 million, respectively, through the capitalization of those same amounts in "Additional paid-in capital";
- as part of a subscription to the Group savings plan, the following transactions were carried out on November 14, 2024: (i) the share capital was increased by €0.8 million and additional paid-in capital by €9.9 million (ii) a provision for the costs related to the capital increases (net of the corresponding tax savings) was then charged to additional paid-in capital, (iii) lastly, the balance of €0.3 million was allocated to the legal reserve, by deduction from the "Additional paid-in capital" item.

10.2 Dividends and distributions paid and proposed

It was decided at the annual general shareholders' meeting on May 23, 2024, to distribute a cash dividend for the 2023 financial year of €0.43 per share, for a total amount of €101.3 million.

It was decided at the annual general shareholders' meeting on May 22, 2025, to distribute a cash dividend for the 2024 financial year of €0.45 per share, for a total amount of €105.1 million.

The next annual general shareholders' meeting will be asked to approve the payout of €0.48 per share, or €111.6 million, based on the number of existing shares as at December 31, 2025 (excluding treasury shares).

10.3 Earnings per share

Accounting policies

Basic earnings per share

Basic earnings per share (EPS) is calculated by dividing profit attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

Diluted earnings per share (DEPS) is calculated by dividing profit for the period attributable to owners of the parent (adjusted for dividends, interest recognized during the period and any other change in income or expense resulting from the conversion of potentially dilutive ordinary shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares.

The calculation of diluted earnings per share does not take into account the conversion, exercise or issue of potential ordinary shares that would have an accretive impact on earnings per share (that is, that does not increase the loss per share).

(In millions of euros)	**2025**	2024
Net income or loss attributable to owners of the parent		
› Continuing operations	366.6	337.7
› Discontinued operations	0.0	0.0
NET INCOME OR LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT	**366.6**	**337.7**
Interest expense related to convertible bonds (net of tax)	12.6	13.2
NET INCOME OR LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT, ADJUSTED FOR DILUTION	**379.2**	**350.9**
Weighted average number of shares	233,954,020	235,896,652
Effect of conversion of convertible bonds	23,355,764	23,355,764
Effect of contingently issuable shares	1,767,869	1,679,000
Weighted average number of shares used for diluted EPS	259,077,654	260,931,417
Earnings (loss) per share (EPS) *(in euros)*:		
› basic, attributable to owners of the parent	€1.57	€1.43
› diluted, attributable to owners of the parent	€1.46	€1.34
Earnings (loss) per share (EPS) from continuing operations *(in euros)*:		
› basic, attributable to owners of the parent	€1.57	€1.43
› diluted, attributable to owners of the parent	€1.46	€1.34

The weighted average numbers of shares take into account the withdrawal of 2,711,351 treasury shares in 2025 (106,642 treasury shares in 2024).

NOTE 11 RELATED PARTY DISCLOSURES

Except for compensation paid to executives and the retirement plan as shown in Note 5.5 "Executive compensation (related party transactions)," no other transactions were carried out with related parties in financial years 2025 or 2024.

11.1 Subsidiaries and consolidated companies

The consolidated financial statements include the financial statements of Elis and of all the following fully consolidated subsidiaries:

Entity name	Registered office	Primary business	% equity 12/31/2025	% equity 12/31/2024
Elis SA	Puteaux	Parent company	100	100
FRANCE				
M.A.J. SA	Pantin	Textile & hygiene services	100	100
Les Lavandières SAS	Avrillé	Textile & hygiene services	100	100
Régionale de Location et Services Textiles SAS	Marcq-en-Barœul	Textile & hygiene services	100	100
Pierrette – T.B.A. SA	Malzeville	Textile & hygiene services	100	100
Le Jacquard Français SARL	Gérardmer	Manufacturing entity	100	100
Elis Services SAS	Puteaux	Other	100	100
Thimeau SAS	Meaux	Textile & hygiene services	100	100
Pro Services Environnement SAS	Rochetoirin	Textile & hygiene services	100	100
AD3 SAS	Dardilly	Textile & hygiene services	100	100
SCI Les Gailletrous	La Chaussée-Saint-Victor	Other	100	100
SCI du Château de Janville	Puteaux	Other	100	100
GIE Eurocall Partners	Villeurbanne	Other	100	100
SCI Maine Beauséjour	Limoges	Other	100	100
SCI La Forge	Bondoufle	Other	100	100
Société de Participations Commerciales et Industrielles SARL	Puteaux	Other	100	100
SCI des 2 Sapins	Grenoble	Other	100	100
SHF SAS	Puteaux	Textile & hygiene services	100	100
Elis Prévention Nuisibles SAS	Savigny-sur-Orge	Textile & hygiene services	100	100
Blanchisserie Blésoise SAS	La Chaussée-Saint-Victor	Textile & hygiene services	100	100
SOS Termites SAS	La Teste-de-Buch	Textile & hygiene services	100	100
Alpes 3D SAS	Saint-Martin-le-Vinoux	Textile & hygiene services	100	100
Blanchisserie BSC SAS	Brières-les-Scellés	Textile & hygiene services	100	-
SCI Tacerna	Puteaux	Other	100	-
Eradiq SAS	Paris	Textile & hygiene services	100	-
S.E.A. SAS	Norroy-le-Veneur	Textile & hygiene services	100	-
Société J.P. Muller – Entretien Textiles SAS	Saint-Louis	Textile & hygiene services	100	-
SCI Baldigos	Saint-Louis	Other	100	-
Artica Traitement SAS	Nantes	Textile & hygiene services	Dissolved	100
Bio Pest Services SAS	Bully	Textile & hygiene services	-	Dissolved
3D – Désinfection, Dératisation, Désinsectisation SAS	Voiron	Textile & hygiene services	-	Dissolved
SHF Holding SA	Puteaux	Other	-	Dissolved
Savoie Anti-Nuisibles SAS	Aix-les-Bains	Textile & hygiene services	-	Merger
Haute-Savoie Anti-Nuisibles SAS	Annemasse	Textile & hygiene services	-	Merger
Ain Anti-Nuisibles SAS	Château-Gaillard	Textile & hygiene services	-	Merger

Entity name	Registered office	Primary business	% equity 12/31/2025	% equity 12/31/2024
GERMANY				
Elis Holding*	Rehburg-Loccum	Other	100	100
Elis Textil-Service GmbH*	Mörlenbach	Textile & hygiene services	100	100
Elis Ibbenbüren GmbH*	Ibbenbüren	Textile & hygiene services	100	100
Elis Immobilien GmbH & Co. KG	Ibbenbüren	Other	100	100
Elis Freiburg GmbH & Co. KG	Freiburg im Breisgau	Dormant	100	100
Wolfsperger Verwaltungs GmbH	Freiburg im Breisgau	Other	100	100
Elis Potsdam GmbH*	Potsdam	Textile & hygiene services	100	100
Elis München GmbH*	Munich	Textile & hygiene services	100	100
Elis Südwest GmbH*	Simmern	Textile & hygiene services	100	100
Elis Wismar GmbH*	Wismar	Textile & hygiene services	100	100
Elis Stralsund GmbH*	Stralsund	Textile & hygiene services	100	100
Elis Cleanroom Mannheim GmbH*	Mannheim	Textile & hygiene services	100	100
Elis Servicegesellschaft Rhein-Neckar mbH*	Mannheim	Other	100	100
Elis Ost GmbH*	Schönebeck (Elbe)	Textile & hygiene services	100	100
Elis Beteiligungs GmbH*	Hamburg	Other	100	100
Elis GmbH*	Hamburg	Textile & hygiene services	100	100
Elis Glückstadt GmbH*	Hamburg	Other	100	100
Elis Nordost GmbH*	Fürstenwalde	Textile & hygiene services	100	100
Elis Schleswig GmbH*	Schleswig	Textile & hygiene services	100	100
Elis West GmbH*	Hagen	Textile & hygiene services	100	100
Elis Group Services GmbH*	Hamburg	Other	100	100
Elis Textilmanagement GmbH*	Hamburg	Textile & hygiene services	100	100
Elis Cleanroom GmbH*	Bad Windsheim	Textile & hygiene services	100	100
Jentex GmbH	Jena	Dormant	49	49
TSL Textilservice-und Logistik GmbH	Fürstenwalde	Dormant	100	100
Elis Sulz GmbH*	Sulz am Neckar	Textile & hygiene services	100	100
Elis Eckental GmbH*	Eckental	Textile & hygiene services	100	100
Curantex Verwaltungs GmbH	Erkelenz	Other	100	100
Elis Erkelenz GmbH & Co. KG*	Erkelenz	Textile & hygiene services	100	100
Elis Landstuhl GmbH & Co. KG*	Landstuhl	Textile & hygiene services	100	100
Haber Geschäftsführungsgesellschaft mbH	Landstuhl	Other	100	100
Steamtech GmbH	Landstuhl	Other	100	100
Elis Mitte GmbH*	Alsfeld	Textile & hygiene services	100	100
Jöckel Beteiligungs GmbH	Alsfeld	Other	100	100
Jöckel Grundstücksverwaltungs GmbH & Co. KG	Alsfeld	Other	100	100
Wäscherei Ernst GmbH*	Erbach	Textile & hygiene services	100	100
Larosé GmbH	Berlin	Textile & hygiene services	100	-
Mittledeutsche Wäscherei GmbH	Schönebeck	Textile & hygiene services	100	-
Adrett Textilservice GmbH	Schuby	Textile & hygiene services	100	-
Servicetex GmbH*	Villingen-Schwenningen	Textile & hygiene services	-	Merger
ANDORRA				
Auxiliar Hotelera Arly	Sant Julià de Lòria	Textile & hygiene services	100	100
Arly les Valls	Andorra la Vella	Dormant	In liquidation	In liquidation
AUSTRIA				
Elis Austria GmbH	Hard	Textile & hygiene services	100	100

Entity name	Registered office	Primary business	% equity 12/31/2025	% equity 12/31/2024
BELGIUM				
Elis Belgium SA	Anderlecht	Textile & hygiene services	100	100
Blanchisserie Basse Meuse SA	Herstal	Textile & hygiene services	100	100
Ardenne et Meuse Logistic SA	Herstal	Other	100	100
Scaldis St-Martin SA	Péruwelz	Textile & hygiene services	100	100
Manoha SRL	Péruwelz	Other	100	100
Ecob SRL	Wetteren	Textile & hygiene services	100	100
Abatera SRL	Saive	Textile & hygiene services	100	-
Ecoserv SRL	Vilvoorde	Textile & hygiene services	100	-
AB Prokill	Binche	Textile & hygiene services	100	-
BeMicron SA	Péruwelz	Other	Merger	-
Les Tapis Boland SRL	Péruwelz	Textile & hygiene services	-	Merger
BRAZIL				
Atmosfera Gestão e Higienização de Têxteis SA	Jundiaí	Textile & hygiene services	100	100
L'Acqua Lavanderias Ltda	Ponta Grossa	Textile & hygiene services	100	100
Teclav Tecnologia e Lavagem Industrial Ltda	Eusébio	Textile & hygiene services	100	100
Megalav Lavanderia Hospitalar Ltda	Serra	Textile & hygiene services	100	100
Uniforme Lavanderia e Locação Ltda	Camaçari	Dormant	100	100
NJ Lavanderia Industrial e Hospitalar Ltda ME	Brasilia	Textile & hygiene services	100	100
Prolav Servicos Tecnicos Ltda	Rio Bonito, Rio de Janeiro	Textile & hygiene services	100	100
Global Service Lavanderia Ltda ME	Goiana	Textile & hygiene services	100	100
LVB Holding Ltda	Videira	Other	100	100
Lavebras Gestão de Têxteis SA	Videira	Textile & hygiene services	100	100
Atmosfera Gestão e Higienização de Uniformes Ltda	São José dos Pinhais	Textile & hygiene services	100	100
Totalqualy Higienização Textil Ltda	São Bernardo do Campo	Dormant	100	100
Clinilaves Lavanderia Industrial Eirelli	Araquari	Textile & hygiene services	100	100
Lavanderia ASPH Ltda	Boa Esperança do Sul	Textile & hygiene services	100	100
MAB Indústria e Comércio Eireli	Araquari	Other	100	100
Sinop Higienização Têxtil Hospitalar Ltda	Sinop	Textile & hygiene services	100	100
Lavebras Mt Gestao de Texteis Ltda	Cuiabá	Textile & hygiene services	100	100
BR Laundry Industria, Comercio e Serviços Ltda	Anápolis	Textile & hygiene services	100	100
Lavanderia Hibisco Ltda	Arroio do Meio	Textile & hygiene services	100	100
Lavanderia Hospitalar Acqua Flash Ltda	Brasilia	Textile & hygiene services	100	-
Elis Brasil Locações Ltda	Belo Horizonte	Other	100	-
Prontlav Lavanderia Ltda	Fortaleza	Textile & hygiene services	In liquidation	In liquidation
Alba Service Lavanderia Ltda	Cuiabá	Textile & hygiene services	Dissolved	100
Nortelav Lavanderia Industrial Ltda	Belém	Textile & hygiene services	Merger	100
Martins e Lococo Lavanderia Ltda	Caieiras	Textile & hygiene services	-	Merger
Toalhão Locação e Higienização de Enxoval Ltda	Fortaleza	Textile & hygiene services	-	Dissolved
CHILE				
Elis Chile SpA	Santiago	Other	100	100
Albia SA	Santiago	Textile & hygiene services	100	100
Servicios Hospitalarios SA	Recoleta	Textile & hygiene services	100	100
Comercial Elis Chile SpA	Mostazal	Textile & hygiene services	100	100
Golden Clean SA	Cerrillos	Textile & hygiene services	100	100
Clean Master SpA	Antofagasta	Textile & hygiene services	100	100
CYPRUS				
Coliday Holdings Ltd	Larnaca	Other	100	100
Skewen Investments Ltd	Larnaca	Other	100	100

Entity name	Registered office	Primary business	% equity 12/31/2025	% equity 12/31/2024
COLOMBIA				
Elis Colombia SAS	Bogotá, D.C.	Textile & hygiene services	100	100
Centro de Lavado y Aseo CLA SAS	Bogotá, D.C.	Textile & hygiene services	100	100
Elis Caribe SAS	Turbaco	Textile & hygiene services	100	100
Servicio Tecnilavado SAS	La Estrella	Textile & hygiene services	100	100
Lavanser SAS	Bogotá, D.C.	Textile & hygiene services	100	100
Lavaozono SAS	Itagüí	Textile & hygiene services	100	100
Lavanderia Industrial Metropolitana SAS	Bogotá, D.C.	Textile & hygiene services	Merger	100
DENMARK				
Elis Danmark A/S	Søborg	Textile & hygiene services	100	100
Berendsen A/S	Søborg	Other	100	100
A-vask A/S	Søborg	Dormant	-	In liquidation
SPAIN				
Elis Manomatic SA	Sant Cugat del Vallès	Textile & hygiene services	100	100
Lavalia cee	La Nucia	Dormant	100	100
Servicios de Lavandería Industrial de Castilla la Mancha SA	Yeles	Textile & hygiene services	100	100
Goiz Ikuztegia SL	Zumárraga	Textile & hygiene services	100	100
Eliteq Sanidad Ambiental SL	A Coruña	Textile & hygiene services	100	100
Compañía de Tratamientos Levante SL	Gandía	Textile & hygiene services	100	100
Casbu SL	Igualada	Textile & hygiene services	100	100
Carsan Renting & Laundry SL	Getafe	Textile & hygiene services	100	100
Alquitex Renting Textil SL	Getafe	Textile & hygiene services	100	100
Indusal Navarra SA-Ilunion Navarra SLU UTE 2020	Marcilla	Textile & hygiene services	83	83
Arumia SL	A Coruña	Textile & hygiene services	100	-
Bugaderia Neutral SL	La Bisbal del Penedès	Textile & hygiene services	100	-
GPM Servi SL	Castellón	Textile & hygiene services	100	-
ESTONIA				
Elis Textile Service AS	Tartu maakond	Textile & hygiene services	100	100
Svarmil AS	Kiviõli	Other	100	100
FINLAND				
Elis Textile Service Oy	Tuusula	Textile & hygiene services	100	100
HUNGARY				
Elis Hungary Kft	Miskolc	Textile & hygiene services	100	100
IRELAND				
Elis Textile Services Ltd	Dublin	Textile & hygiene services	100	100
Berendsen Ireland Holdings Ltd	Dublin	Other	100	100
Elis Pest Control Ltd	Dublin	Dormant	100	100
Elis Textiles Ltd	Dublin	Dormant	100	100
Steri-tex Ltd	Dublin	Dormant	100	100
ITALY				
Elis Italia SpA	San Giuliano Milanese	Textile & hygiene services	100	100
Gruppo Indaco Srl	Milan	Textile & hygiene services	100	100
Dodo Srl	Cesena	Textile & hygiene services	100	-
Aracnos Srl	Castiglione delle Stiviere	Textile & hygiene services	Merger	100
LATVIA				
Elis Tekstila Serviss AS	Riga	Textile & hygiene services	100	100
Profilakse SIA	Kekava	Textile & hygiene services	100	-
LITHUANIA				
Elis Textile Service UAB	Vilnius	Textile & hygiene services	100	100
LUXEMBOURG				
Elis Luxembourg SA	Bascharage	Textile & hygiene services	100	100
Rentex Vertriebs GmbH	Luxembourg	Textile & hygiene services	100	100
Auxidys SARL	Roeser	Textile & hygiene services	100	-

Entity name	Registered office	Primary business	% equity 12/31/2025	% equity 12/31/2024
MALAYSIA				
Wonway Manufacturing Sdn Bhd	Kapar	Textile & hygiene services	100	100
Microclean Services Sdn Bhd	Kapar	Textile & hygiene services	100	100
Pureglove Sdn Bhd	Kapar	Dormant	100	100
Shoetech Industries Sdn Bhd	Kapar	Dormant	100	100
Alsco Textile Services Sdn Bhd	Shah Alam	Textile & hygiene services	100	-
MEXICO				
Lavartex SAPI de CV	Ciudad de México	Other	100	100
Empresas HTX SA de CV	Ciudad de México	Other	100	100
Bristol Holding SAPI de CV	Guadalajara	Other	100	100
Grupo Codeli SA de CV	Ciudad de México	Other	100	100
Adoos SA de CV	Ciudad de México	Other	100	100
Servicios y Suministro a Lavanderias SA de CV	Ciudad de México	Other	100	100
Higiénica Textil SA de CV	Naucalpan de Juárez	Textile & hygiene services	100	100
Manteles SA de CV	Ciudad de México	Textile & hygiene services	100	100
Lavanderia La Europea SA de CV	Ciudad de México	Textile & hygiene services	100	100
Lavandería de Hospitales y Sanatorios SA de CV	Naucalpan de Juárez	Textile & hygiene services	100	100
Servisan SA de CV	Ciudad de México	Textile & hygiene services	100	100
Servicios Estrella Azul de Occidente SA de CV	San Pedro Tlaquepaque	Textile & hygiene services	100	100
Mas limpio SA de CV	Zapopan	Textile & hygiene services	100	100
Los Carruajes de la Corona SA de CV	Santa Catarina	Textile & hygiene services	100	100
Higiene Textil Del Noreste SA de CV	Ciudad Victoria	Dormant	100	100
Lavasan SA de CV	Ciudad de México	Dormant	100	100
Grupo Empresarial Bousi SA de CV	Ciudad de México	Dormant	100	100
Renta de Blancos SA de CV	Ciudad de México	Dormant	100	100
NORWAY				
Elis Norge AS	Oslo	Textile & hygiene services	100	100
NETHERLANDS				
Elis Nederland BV	Arnhem	Textile & hygiene services	100	100
Elis Pest Control Nederland BV	Arnhem	Textile & hygiene services	100	100
Elis Netherlands Holding BV	Arnhem	Other	100	100
Arvo Protect BV	Nieuw-Vennep	Textile & hygiene services	100	100
Hexapoda Ongediertebestrijding BV	Velserbroek	Textile & hygiene services	100	100
Moderna Holding BV	Hardenberg	Other	100	100
Moderna Beheer BV	Hardenberg	Other	100	100
BLM Bilderdeek Linen Management BV	Gemeente Ermelo	Textile & hygiene services	100	100
Moderna Horecatextiel BV	Hardenberg	Textile & hygiene services	100	100
Stomerij Eindhoven BV	Eindhoven	Dormant	100	100
Moderna Stomerij BV	Hardenberg	Textile & hygiene services	100	100
Moderna Bedrijfskleding BV	Hardenberg	Textile & hygiene services	100	100
Moderna Direct BV	Hardenberg	Other	100	100
Laundry Services BV	Utrecht	Other	100	100
Wasned BV	Nieuwegein	Other	100	100
Wasned Nieuwegein BV	Nieuwegein	Textile & hygiene services	100	100
Wasned Noord-Holland BV	Nieuwegein	Textile & hygiene services	100	100
Wasned Textielverzorging & Linnenverhuur BV	Nieuwegein	Textile & hygiene services	100	100
Wasned Vastgoed BV	Utrecht	Other	100	100
Wasned Holding BV	Utrecht	Other	100	100
Ongediertebestrijding Midden-Brabant BV	Culemborg	Textile & hygiene services	100	-
POLAND				
Elis Textile Service Sp. z.o.o.	Żukowo	Textile & hygiene services	100	100
Elis Supply Chain Centre Sp z.o.o.	Rumia	Other	100	100

Entity name	Registered office	Primary business	% equity 12/31/2025	% equity 12/31/2024
PORTUGAL				
Sociedade Portuguesa de Aluguer e Serviço de Têxteis SA	Samora Correira	Textile & hygiene services	100	100
Lavandarias Monica SA	Ponte GMR	Textile & hygiene services	100	100
Garment Finishing and Distribution European Services SA	Samora Correira	Other	100	100
SPAST II Lda	Samora Correira	Textile & hygiene services	100	100
CZECH REPUBLIC				
Elis Textil Servis sro	Brno	Textile & hygiene services	100	100
Pevi sro	Lanškroun	Textile & hygiene services	-	Merger
Terrana sro	Lanškroun	Other	-	Merger
UNITED KINGDOM				
Elis UK Ltd	Basingstoke	Textile & hygiene services	100	100
Berendsen Ltd	Basingstoke	Other	100	100
Berendsen Finance Ltd	Basingstoke	Other	100	100
Berendsen Nominees Ltd	Basingstoke	Other	100	100
Spring Grove Services Group Ltd	Basingstoke	Other	100	100
Elis NI Ltd	Belfast	Textile & hygiene services	100	100
Kennedy Hygiene Products Ltd	Uckfield	Manufacturing entity	100	100
Kennedy Exports Ltd	Uckfield	Other	100	100
Oxwash Big Blue I Ltd	Swindon	Textile & hygiene services	100	-
Sunlight Textile Services Ltd	Basingstoke	Dormant	Dissolved	100
Independent Workwear Solutions Ltd	Basingstoke	Dormant	Dissolved	100
Pure Washrooms Ltd	Basingstoke	Dormant	Dissolved	100
Northern Pest Control Ltd	Belfast	Dormant	Dissolved	100
Pure Washrooms (Coventry) Ltd	Basingstoke	Dormant	-	Dissolved
Berendsen Finance (DKK) Ltd	Basingstoke	Dormant	-	Dissolved
Berendsen Finance (Euro) Ltd	Basingstoke	Dormant	-	Dissolved
Berendsen Supply Chain (Northern Ireland) Ltd	Belfast	Dormant	-	Dissolved
RUSSIA				
OOO Berendsen	Moscow	Textile & hygiene services	100	100
OOO Комбинат бытового обслуживания "НОВОСТЬ" (Combine of Consumer Services Novost)	Moscow	Textile & hygiene services	100	100
OOO МатСервис (MatService)	Moscow	Textile & hygiene services	100	100
OOO Вига-65 (Viga-65)	Moscow	Textile & hygiene services	100	100
OOO Рентекс-Сервис (Rentex-Service)	Moscow	Textile & hygiene services	100	100
OOO Дионикс (Dionix)	Moscow	Dormant	-	Merger
SINGAPORE				
Elis Textile Services SG Pte Ltd	Singapore	Textile & hygiene services	100	100
SLOVAKIA				
Elis Textile Care SK sro	Trenčín	Textile & hygiene services	100	100
SWEDEN				
Elis Textil Service AB	Malmö	Textile & hygiene services	100	100
Nyköping Pilen 6 AB	Malmö	Dormant	100	100
Elis Holding AB	Malmö	Other	-	Merger
Elis Design & Supply Chain Centre AB	Gothenburg	Other	-	Merger
SWITZERLAND				
Elis (Suisse) AG	Bern	Textile & hygiene services	100	100
Elis Cleanroom (Suisse) SA	Brügg	Textile & hygiene services	100	100
Elis Pest Control (Suisse) SA	Satigny	Textile & hygiene services	100	100
Decontam Schweiz GmbH	Zürich	Textile & hygiene services	100	100
Wäscherei Bodensee AG	Scherzingen	Textile & hygiene services	100	-
JP Müller Textilpflege GmbH	Basel	Textile & hygiene services	100	-
Picsou Management AG	Bern	Other	-	Merger
Elis (Suisse) AG Schlieren	Schlieren	Textile & hygiene services	-	Merger

(*) Company making use of the exemption clause provided for in the German Code of Commerce (HGB) § 264 (3) or 264b.

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NOTE 12 EVENTS AFTER THE REPORTING PERIOD

Termination of liquidity agreement

On January 14, 2026, Elis terminated the liquidity agreement entered into on December 1, 2023 with Oddo BHF (Natixis group). The contract was initially suspended on January 9, 2026, and Elis terminated it with effect from January 14, 2026, as part of its ongoing share buyback program. At the date of termination, the following resources were included in the liquidity account: 115,913 shares and €3.2 million. From January 1 to January 8, 2026, the purchase of 48,667 shares for €1.2 million and the sale of 64,304 shares for €1.6 million were negotiated.

2026 share buyback program

In accordance with the terms and conditions of the bonds convertible into and/or exchangeable for new and/or existing Elis shares issued by the Company in September 2022 and maturing in September 2029 ("2029 OCÉANEs"), Elis may decide to exercise its soft call option from October 2026, subject to the market conditions having been met.

In this regard, the Company has announced a 2026 share buyback program for a total of up to €500.0 million.

To this end, the Group will use cash share buyback authorizations with investment service providers. Elis's buyback period began on January 6, 2026, and may continue until December 15, 2026.

The maximum price, set at €30 per share by the combined general shareholders' meeting of May 22, 2025 (24th resolution), could be increased to €40 subject to shareholder approval at the combined general shareholders' meeting of May 21, 2026.

The first portion of redemptions is expected to be allocated to delivering performance share plans that are due to mature, as well as to matching employee share ownership plans implemented within the framework of the 27th resolution of the combined general shareholders' meeting of May 23, 2024 and the 25th resolution of the combined general shareholders' meeting of May 22, 2025 and well as the 23rd and 24th resolutions that will be submitted to the combined general shareholders' meeting of May 21, 2026 (or any other similar resolution subsequently adopted by the general shareholders' meeting to replace either of the aforementioned resolutions).

A second portion of these redemptions could be allocated to the delivery of shares if the soft call option is exercised for the 2029 OCÉANEs.

The Group also reserves the right:

- to cancel treasury shares, pursuant to the 26th resolution adopted by the combined general shareholders' meeting of May 22, 2025;
- suspend the share buyback program at any time depending on market circumstances and conditions.

NOTE 13 FEES OF THE STATUTORY AUDITORS CERTIFYING THE FINANCIAL STATEMENTS

	Forvis Mazars		PricewaterhouseCoopers Audit	
(In millions of euros)	**2025**	2024	**2025**	2024
Fees relating to the independent audit*	0.6	0.6	0.3	0.3
Fees relating to the assurance of sustainability reporting, for the assignments provided for in Article L. 821-54 II of the French Commercial Code*	0.1	0.2	0.2	0.2
Fees relating to services other than the independent audit and assurance of sustainability reporting*	0.1	0.1	0.1	0.1
TOTAL	**0.8**	**0.8**	**0.6**	**0.6**

(*) Outside the network to which the Statutory Auditor belongs.

- In 2025:
  - duties other than the independent audit required by law concerned, for the two Statutory Auditors, the publication of additional reports for a capital increase reserved for employees;
  - the other services carried out by Forvis Mazars SA and PricewaterhouseCoopers Audit involved issuing comfort letters and, for PricewaterhouseCoopers Audit, various declarations relating to non-financial disclosures.
- In 2024:
  - duties other than the independent audit required by law concerned, for the two Statutory Auditors, the publication of additional reports for a capital increase reserved for employees;
  - the other services carried out by Forvis Mazars SA and PricewaterhouseCoopers Audit involved issuing comfort letters and, for PricewaterhouseCoopers Audit, various declarations relating to non-financial disclosures.

5.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(For the year ended December 31, 2025)

This is a translation into English of the Statutory Auditors' report issued in French and it is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulation and French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Elis ("the Group") for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from January 1, 2025 to the date of our report and in particular, we did not provide any non-audit prohibited services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments - Key audit matters

In accordance with the requirements of articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole and therefrce contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the recoverable amount of goodwill

Notes 6.1 "Goodwill" and 6.5 "Impairment losses on non-current assets" to the consolidated financial statements.

Description of risk

At December 31, 2025, goodwill totaled a net amount of €4,040 million, representing the largest item on the consolidated statement of financial position. Goodwill corresponds to the difference at the acquisition date between the acquisition price paid and the fair value of the assets acquired and liabilities assumed. Goodwill is allocated to the cash-generating units (CGUs) of the activities into which the various entities acquired have been incorporated.

An impairment charge for this goodwill is recognized on the statement of financial position when the recoverable amount of the CGUs, determined as part of compulsory annual impairment testing, is less than their carrying amount, in accordance with IAS 36.

The recoverable amount is determined using an approach based on discounted future cash flows and requires a significant degree of judgment from management, particularly in relation to business plans, future cash flows based on perpetual growth rate assumptions, and the discounting of these flows based on the weighted average cost of capital. The methods used to measure goodwill are described in Note 6.5 to the consolidated financial statements.

Accordingly, we deemed the measurement of the recoverable amount of goodwill to be a key audit matter.

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Our response

We assessed the consistency of the methodology applied by the Finance Department.

We also conducted a critical assessment of the procedure for implementing this methodology, and assessed the following:

- that all of the components of the carrying amount of the CGUs tested were considered and are consistent with the EBITDA and EBIT projections integrated in the business plans to determine the recoverable amount;
- the reasonableness of the EBITDA and EBIT projections for the CGUs in light of the CGUs' economic and financial environments and, by assessing the reasons for the differences between projected and actual historical performances, the reliability of the process by which the estimates were calculated;
- the consistency of these EBITDA and EBIT projections with management's most recent estimates as validated by the Management Board and approved by the Supervisory Board on December 16, 2025, regarding the years 2026 to 2028;
- the reasonableness of the discount rates and the long-term growth rates used to calculate discounted future cash flows, with the support of our asset valuation experts;
- the sensitivity analyses of the impairment tests conducted by management to a change in the perpetual growth rate and the discount rates.

Lastly, we obtained assurance that Notes 6.1 and 6.5 to the consolidated financial statements provide appropriate disclosures.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Management Board's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have also verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), and prepared under the Chairman of the Management Board's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined in the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Elis by your Annual General Meeting held on June 29, 2011 for Forvis Mazars SA and by the bylaws at the time of the Company's incorporation in 2007 for PricewaterhouseCoopers Audit.

At December 31, 2025, Forvis Mazars and PricewaterhouseCoopers Audit were in the fifteenth and nineteenth consecutive year of their engagement, respectively, and the eleventh year for both firms since the Company's securities were admitted to trading on a regulated market.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing the consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless it 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, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Management Board.

Responsibilities of the Statutory Auditors relating to the audit of consolidated financial statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit. The Statutory Auditor also:

- identifies and assesses the risks of material misstatement in 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 made by management and the related disclosures in the notes to 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 are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- 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 management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss any risks to our independence and related safeguards measures with the Audit Committee.

Neuilly-sur-Seine and Levallois-Perret, March 11, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit
Bardadi Benzeghadi

Forvis Mazars SA
Francisco Sanchez

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5.3 ELIS PARENT COMPANY FINANCIAL STATEMENTS

5.3.1 Balance sheet for the year ended December 31, 2025

Assets

	12/31/2025			12/31/2024
(In millions of euros)	Gross	Amort.	**Net**	Net
Subscribed capital uncalled (I)	0.0		0.0	0.0
Start-up costs (II)	0.0	0.0	0.0	0.0
Development costs	0.0	0.0	0.0	0.0
Concessions, patents, etc., rights and other values	0.0	0.0	0.0	0.0
Business goodwill	0.0	0.0	0.0	0.0
Other intangible assets	0.0	0.0	0.0	0.0
Current intangible assets, advances, and prepayments	0.0	0.0	0.0	0.0
Total intangible assets	**0.0**	**0.0**	**0.0**	**0.0**
Land	0.0	0.0	0.0	0.0
Buildings	0.0	0.0	0.0	0.0
Technical facilities, industrial equipment, and tools	0.0	0.0	0.0	0.0
Other property, plant and equipment	0.0	0.0	0.0	0.0
Current property, plant and equipment, advances, and prepayments	0.0	0.0	0.0	0.0
Total property, plant and equipment	**0.0**	**0.0**	**0.0**	**0.0**
Equity investments	4,177.9	1.0	4,176.9	4,176.9
Loans and advances to equity investees	729.1	0.0	729.1	730.6
Fixed securities from the portfolio activity	0.0	0.0	0.0	0.0
Other investments	3.1	0.0	3.1	3.5
Loans	0.0	0.0	0.0	0.0
Other financial assets	1,368.1	0.0	1,368.1	1,426.8
Total financial assets	**6,278.2**	**1.0**	**6,277.2**	**6,337.8**
TOTAL NON-CURRENT ASSETS (III)	**6,278.2**	**1.0**	**6,277.2**	**6,337.8**
Raw materials and other supplies	0.0	0.0	0.0	0.0
In production	0.0	0.0	0.0	0.0
Finished products	0.0	0.0	0.0	0.0
Goods held for resale	0.0	0.0	0.0	0.0
Advances and prepayments on orders	0.0	0.0	0.0	0.0
Total stock and items in production	**0.0**	**0.0**	**0.0**	**0.0**
Trade receivables	3.4	0.0	3.4	0.4
Other receivables	109.4	0.0	109.4	57.4
Prepaid expenses	2.9	0.0	2.9	2.2
Subscribed capital called but not paid	0.0	0.0	0.0	0.0
Total receivables	**115.7**	**0.0**	**115.7**	**60.0**
Treasury shares	5.6	0.0	5.6	0.0
Other securities	93.3	0.0	93.3	101.2
Forward financial instruments and tokens held	3.3	0.0	3.3	6.1
Cash and cash equivalents	56.2	0.0	56.2	277.5
Total marketable securities	**158.3**	**0.0**	**158.3**	**384.7**
TOTAL CURRENT ASSETS (IV)	**274.0**	**0.0**	**274.0**	**444.7**
Debt issuance costs (V)	0.0		0.0	0.0
Loan discounts (VI)	3.7		3.7	4.1
Translation differences and valuation differences – Assets (VII)	4.6		4.6	28.6
GRAND TOTAL OF ASSETS (I + II + III + IV + V + VI + VII)	**6,560.5**	**1.0**	**6,559.5**	**6,815.2**

Equity and liabilities

(In millions of euros)	12/31/2025	12/31/2024
Share capital	232.8	236.7
Additional paid-in capital	2,395.1	2,485.2
Revaluation differences	0.0	0.0
Equity differences	0.0	0.0
Legal reserve	23.3	23.7
Regulatory or contractual reserves	0.0	0.0
Regulated reserves	0.0	0.0
Other reserves	0.0	0.0
Total reserves	**23.3**	**23.7**
Retained earnings	28.7	92.0
Net income (loss) for the financial year: PROFIT (OR LOSS)	22.4	41.9
Investment grants	0.0	0.0
Regulated provisions	27.1	27.1
TOTAL EQUITY (I)	**2,729.5**	**2,906.5**
Provisions for risks	1.5	0.9
Provisions for expenses	45.5	1.4
TOTAL PROVISIONS (II)	**46.9**	**2.3**
Convertible bonds	382.4	382.4
Other bonds	659.6	705.8
Bank loans	34.9	0.2
Sundry borrowings and financial debt	2,651.2	2,784.6
Forward financial instruments	3.4	6.4
Advances and deposits on orders in progress	0.0	0.0
Trade payables	9.3	9.5
Tax- and employee-related liabilities	10.4	6.3
Amounts due to suppliers of non-current assets	0.0	0.0
Other liabilities	4.3	4.2
Deferred income	0.0	0.0
TOTAL DEBTS (III)	**3,755.4**	**3,899.4**
Translation differences and valuation differences – Liabilities (IV)	27.7	7.0
GRAND TOTAL OF LIABILITIES (I + II + III + IV)	**6,559.5**	**6,815.2**

5.3.2 Income statement for the year ended December 31, 2025

(In millions of euros)	12/31/2025	12/31/2024
Sales of goods held for resale	0.0	0.0
Production sold	3.5	1.1
Net amount of revenue	**3.5**	**1.1**
Increase in finished goods and work in process inventories	0.0	0.0
Capitalized production costs	0.0	0.0
Subsidies	0.0	0.0
Reversals of amortization, depreciation, and provisions	2.4	1.7
Income from disposals of property, plant and equipment, and intangible assets	0.0	0.0
Other income	0.0	0.0
Total operating income (I)	**5.9**	**2.9**
Purchases of goods	0.0	0.0
Change in inventories (purchases of goods)	0.0	0.0
Purchases of raw materials and other supplies	(0.0)	(0.0)
Change in inventories (purchases of raw materials)	0.0	0.0
Other purchases and external expenses	(23.8)	(23.6)
› Including: equipment leasing	0.0	0.0
› Including: real estate leasing	0.0	0.0
Taxes and duties	(5.6)	(1.2)
Salaries	(18.4)	(4.1)
Social contributions	(6.1)	(5.3)
Depreciation and amortization expense		
› On fixed assets: depreciation expense	0.0	0.0
› On fixed assets: impairment losses	0.0	0.0
› On current assets: impairment losses	0.0	0.0
Provision allowance	(1.8)	(1.7)
Carrying amounts of property, plant and equipment, and intangible assets sold	0.0	0.0
Other expenses	(1.2)	(0.8)
Total operating expenses (II)	**(56.8)**	**(36.5)**
OPERATING INCOME (LOSS) (I – II)	**(50.9)**	**(33.7)**
Attributed profit or transferred loss (III)	0.0	0.0
Loss incurred or profit transferred (IV)	0.0	0.0
Financial income from equity investments	119.8	112.8
Financial income from other securities and receivables from fixed assets	0.0	0.0
Other interest income	97.8	49.2
Reinvoiced expenses, depreciation, and reversals of provisions	0.9	1.2
Foreign currency translation gains	42.6	34.3
Income from disposals of financial assets	0.0	0.0
Net gain on disposals of marketable securities and cash instruments	8.6	5.3
Total financial income (V)	**269.7**	**202.7**
Depreciation, provisions, and amortization allowances	(37.7)	(1.4)
Interest expense	(146.5)	(117.3)
Foreign currency translation losses	(37.4)	(34.3)
Carrying amounts of financial assets sold	0.0	0.0
Net expense on disposals of marketable securities and cash instruments	0.0	0.0
Total financial expenses (VI)	**(221.5)**	**(153.0)**
FINANCIAL INCOME (EXPENSE) (V – VI)	**48.2**	**49.7**
CURRENT INCOME (LOSS) BEFORE TAX (I - II + III - IV + V - VI)	**(2.7)**	**16.0**
Non-recurring income (VII)	0.0	0.8
Non-recurring expenses (VIII)	0.0	(1.4)
NON-RECURRING INCOME (LOSS) (VII – VIII)	**0.0**	**(0.5)**
Employee profit-sharing (IX)	0.0	0.0
Income tax expense (X)	25.1	26.4
Total income (I + III + V + VII)	**275.7**	**206.4**
Total expenses (II + IV + VI + VIII + IX + X)	**(253.3)**	**(164.5)**
PROFIT (OR LOSS)	**22.4**	**41.9**

5.3.3 Notes to the financial statements

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NOTE 1 THE COMPANY'S BUSINESS AND SIGNIFICANT EVENTS OF THE YEAR

1.1 The Company's business

Business activity of holding companies.

1.2 Significant events of the financial year

The financial statements below cover the 12-month financial year from January 1, 2025, to December 31, 2025, and show a profit of €22.4 million. They are presented in millions of euros unless stated otherwise.

Share buyback program

On March 5, 2025, the Management Board decided, with the approval of the Supervisory Board, to set up a share buyback program in 2025, in application of the 19th resolution of the Company's combined general shareholders' meeting on May 23, 2024 (or of the resolution that would replace it as approved by the annual general shareholders' meeting of May 22, 2025) for a total amount of €150 million, with the following objectives: (i) firstly, to allocate the shares thus bought back to the delivery of performance share plans intended for employees and corporate officers (including members of the Management Board) maturing in 2025, as well as to matching employee share ownership plans called into action within the framework of the 27th and 28th resolutions of the Company's combined general shareholders' meeting of May 23, 2024 (or the resolution that would replace the 28th resolution as approved by the annual general shareholders' meeting of May 22, 2025), and then (ii) to cancel the remaining shares in application of the capital reduction authorization granted by the 30th resolution of the Company's combined general shareholders' meeting of May 23, 2024 (or the resolution that would replace it as approved by the annual general shareholders' meeting of May 22, 2025).

With respect to the Company's global free performance share plans, a re-invoicing agreement for companies whose employees receive shares is currently being drawn up. Given that the plans in progress at the end of the period will no longer be delivered in new shares, but rather in existing shares, a provision and accrued income were recognized as at December 31, 2025. The amount of the provision amounts to €44.7 million, including €9.2 million for beneficiaries on the Management Board, on the basis of the closing price on December 31, 2025 (€21.64), and the accrued income amounts to €35.5 million.

Financing

The Company carried out the following refinancing transactions during the financial year (see also Note 4.5 "Summary of maturities of liabilities" for more details):

- During the first half of the year, the Company repaid, at maturity, the €500.0 million tranche of the bond issue subscribed on October 3, 2019.
- On August 26, 2025, Elis placed new EMTN financing for €350.0 million. The new notes issued have a maturity of six years and offer investors a 3.375% final coupon in euros. The net proceeds of this new issue have been mainly allocated to the early repayment, on November 18, 2025, of the bond issue with a principal amount of €350.0 million, which was initially due to mature on February 15, 2026.

Dividends

During the financial year, the Company:

- received a dividend of €119.8 million from its UK subsidiary Berendsen Ltd;
- paid a dividend of €105.1 million to its shareholders.

NOTE 2 ACCOUNTING PRINCIPLES AND POLICIES

The annual financial statements are drawn up in accordance with the accounting rules and principles generally accepted in France, according to the provisions of the French General Chart of Accounts (Plan Comptable Général – PCG), as set out in the French Accounting Standards Authority (Autorité des Normes Comptables – ANC) under Regulation No. 2014-03.

General accounting principles have been applied, in accordance with the principles of conservatism, in line with the fundamental assumptions of going concern, consistency of accounting methods, and the independence of financial years, and in accordance with the general rules governing the preparation and presentation of financial statements.

The basic method used to measure the items recognized in the financial statements is the historical cost method.

Changes in accounting regulations

The Company has applied, from January 1, 2025, Regulation No. 2022-06 amending ANC Regulation No. 2014-03 of June 5, 2014 relating to the French General Chart of Accounts. The main changes introduced by this regulation concern:

- the elimination of reinvoiced expenses (with no impact on the Company);
- the new definition of non-recurring income (loss), limited to income and expenses directly related to a major and unusual event, and to accounting entries of a purely tax nature. Additionally, capital gains on disposals of financial assets are now recognized in financial income (€0.9 million in 2025);
- new templates for financial statements and tables in the notes to the financial statements;
- deletions, creations, and modifications of account number labels.

The balance sheet and income statement for the financial year preceding the first year of application are presented in accordance with the new templates, where applicable, with reclassifications (see Note 8 "Reclassifications made to the balance sheet and income statement approved and published for the previous financial year").

Changes in method initiated by the entity

None.

Changes in estimates

None.

Correction of errors

None.

List of the main methods used by the entity when there is a choice of method or when there is no explicit method applicable to the transaction

Item	Accounting policy
Accounting for the costs of capital increases, mergers, demergers, and contributions pursuant to Article 212-9	Charged to additional paid-in capital. If the premium is insufficient to cover all costs, the excess costs are recognized as expenses.
Accounting for transfer taxes, fees and commissions, and other legal costs related to the acquisition of financial assets in accordance with Articles 221-1 and 222-1.	Incorporation into the cost of the asset (reference method)
Valuation of securities of wholly owned subsidiaries in accordance with Article 221-4	Valuation at historical cost
Accounting for debt issuance costs in accordance with Article 212-11	Expenses
Commitments relating to pensions, supplementary pensions, compensation, and similar payments	Provision (reference method)

The main accounting policies applied are as follows:

2.1 Assets

Financial assets

Equity investments and related receivables

The gross amount of equity investments consists of the purchase cost, including incidental expenses, since the first application of Opinion 2007-C issued on June 15, 2007 by the Urgent Issues Committee of the French National Accounting Board (CNC). Prior to that Opinion, transfer taxes, fees and commissions, and legal costs were recognized in expenses for the financial year. These costs are then amortized over an accelerated period of five years.

At the end of the financial year, an impairment loss is recorded when the value in use is less than the carrying amount. The value in use of a given investment is determined according to its contribution to consolidated net assets, its profitability, and its future outlook.

When the carrying amount of equity investments is greater than its contribution to consolidated net assets, the discounted cash flow method of valuation, as implemented for the Elis Group's consolidated financial statements, is used to estimate the value in use.

When equity investments and their related receivables have a lower recoverable amount than their carrying amount, the equity investments are impaired before the related receivables.

Liquidity agreement

The transactions related to the Company's liquidity agreement with an investment services provider are recognized in accordance with the CNC Urgent Issues Committee Opinion 98-D and with Bulletin 137 issued in March 2005 by the French Institute of Statutory Auditors (CNCC):

- treasury shares held are recognized as "Other investments." An impairment loss is recorded if the average share price in the last month of the financial year is less than the purchase price. The first-in-first-out (FIFO) method is used to determine gains and losses on disposals;
- cash paid to the intermediary and not yet used is recognized under "Other financial assets."

Merger losses on financial assets

Merger losses on financial assets of €1,365.3 million recognized under "Other financial assets" correspond to the merger loss generated during the transfer of Novalis' assets and liabilities to Elis on July 9, 2015. This merger loss has been fully allocated to M.A.J. equity investments. The merger loss is tested for impairment on an annual basis. As it is not possible to determine the current value of the merger loss taken individually, it is grouped together with M.A.J. equity investments for the purposes of the impairment test. An impairment loss is recognized whenever the cumulated present value of the merger loss and equity securities is less than their carrying amount as at the reporting date.

2.2 Receivables and liabilities

Receivables are recognized at face value.

An impairment loss is recorded when the recoverable amount is less than the carrying amount.

2.3 Marketable securities

Marketable securities are carried in the balance sheet at their purchase price. If their expected trading value at the end of the financial year is less than their purchase price, an impairment loss is recorded for the difference.

2.4 Transactions in foreign currencies

Income and expenses denominated in foreign currencies are recorded at their transaction-date equivalent amount.

Where applicable, liabilities, receivables, and cash and cash equivalents denominated in foreign currencies are converted and recognized in the balance sheet using the closing exchange rate.

Resulting differences are posted to the balance sheet under "Foreign currency translation gains" and "Foreign currency translation losses."

The amount of unrealized foreign currency translation losses not offset by foreign exchange risk hedge gives rise to a proportional provision recorded under "Provisions for risks."

2.5 Regulated provisions

Regulated provisions are reported under "Equity" on the balance sheet. They are tax items corresponding to the provision for accelerated depreciation and amortization calculated according to French tax regulations, in particular the accelerated amortization of transaction costs related to purchases of securities.

The additions to or reversals of accumulated accelerated depreciation and amortization are recognized in net non-recurring income for the financial year.

2.6 Employee benefit liabilities

Provisions for employee retirement benefits are calculated and recognized in accordance with Method 2 of Recommendation 2013-02 issued on November 7, 2013 by the French Accounting Standards Authority (ANC). Changes in retirement benefit obligations resulting from changes in actuarial assumptions or retirement plans occurring during the financial year are recorded directly in the income statement for the financial year: the provisions recognized at the reporting date are thus equal to the actuarial obligation determined in accordance with IAS 19 (revised).

The pension commitment is calculated using the projected units credit method:

- Discount rate: 3.7%;
- Rate of change in compensation: Inflation +0 to 6% according to categories and age bands.

Additional provisions are recorded for long-service award obligations, calculated in accordance with the Company's internal procedures on the basis of statistical and discounting assumptions. Changes in these provisions during the financial year are collectively recorded directly in income.

A supplementary retirement plan for members of the Executive Committee, including members of the Management Board, was introduced by the Company's general shareholders' meeting on May 20, 2021. It falls within the scope of Article L. 137-11-2 of the French Social Security Code and results in:

- the calculation of a new commitment, which is updated at each financial year-end;
- the payment to an insurer sometime in April (after each year-end), of a fraction of between 80% and 100% of the commitment. Each payment is subject to employer contributions at a rate of 29.7%.

2.7 Financial instruments and hedges

Hedging instruments

Hedge accounting principles must be applied whenever a hedging relationship is identified and documented by management. The effects of the financial instruments used by the Company to hedge and manage its interest rate risks are recognized in the income statement with a corresponding entry for those of the hedged item.

Isolated open positions

Isolated open positions are all the transactions that do not qualify as hedges. Gains and losses on terminated contracts are recognized in the income statement. Unrealized losses are recorded in the balance sheet and a provision is recorded.

NOTE 3 NOTES TO THE BALANCE SHEET – ASSETS

3.1 Property, plant and equipment and intangible assets

The Company does not hold any property, plant and equipment or intangible assets.

3.2 Financial assets

(In millions of euros)	Gross value at start of financial year	Increases	Decreases	Gross value at end of financial year
Equity investments	4,176.9		0.0	4,176.9
Loans and advances to equity investees	730.6	28.5	(30.0)	729.1
Fixed securities from the portfolio activity	0.0			0.0
Other investments	3.5		(0.4)	3.1
Loans	0.0			0.0
Other financial assets	1,426.8	999.4	(1,058.1)	1,368.1
TOTAL	**6,337.8**	**1,027.9**	**(1,088.5)**	**6,277.2**

As at December 31, 2025, other investments correspond to treasury shares representing 131,550 shares, or €3.1 million (compared to €3.5 million as at December 31, 2024), held under the liquidity agreement signed with Oddo BHF (Natixis group).

The other financial assets consisted of:

- merger losses on financial assets of €1,365.3 million (unchanged compared with December 31, 2024);
- liquidity account of €2.8 million (compared with €1.5 million as at December 31, 2024), held under the liquidity agreement signed with Oddo BHF (Natixis group).

3.3 Impairment of financial assets

(In millions of euros)	Impairment at the beginning of the financial year	Increases: additions for the financial year	Decreases: reversals for the financial year	Impairment at the end of the financial year
Equity investments	1.0		0.0	1.0
Loans and advances to equity investees	0.0			0.0
Fixed securities from the portfolio activity	0.0			0.0
Other investments	0.0			0.0
Loans	0.0			0.0
Other financial assets	0.0			0.0
TOTAL	**1.0**	**0.0**	**0.0**	**1.0**

3.4 Table of subsidiaries and other equity investments

(In millions of euros unless otherwise stated)	Total equity	Percent ownership (%)	Carrying amount of shares held – Gross	Carrying amount of shares held – Net	Amount of loans and advances granted by the Company	Amount of commitments given by the company	Revenue excluding tax for the last full financial year	Income (profit or loss) for the last full financial year	Dividends collected by the company during the financial year
INFORMATION ABOUT SUBSIDIARIES (MORE THAN 50% OF THE SHARE CAPITAL HELD BY THE COMPANY)									
1. Detailed information for each subsidiary (whose inventory value exceeds 1% of the Company's share capital, subject to publication requirements)									
M.A.J. SA – Pantin (93) – 775 733 835	1,318.3	100.0	1,091.2	1,091.2	727.6	161.7	888.4	241.7	0.0
Société de Participations Commerciales et Industrielles SARL – Saint-Cloud (92) – 409 900 149	278.8	100.0	294.4	294.4	44.2	0.0	0.0	9.6	0.0
Berendsen Ltd – Basingstoke, United Kingdom RG24 8NA – 01480047 (Companies House)	£570.8 million	100.0	2,763.7	2,763.7	0.0	10.7	0.0	£104.7 million	119.8
2. General information for subsidiaries not covered under 1									
Foreign subsidiaries (total)			1.5	1.5	0.0	0.0		0.0	0.0
A. TOTAL SUBSIDIARIES			**4,150.8**	**4,150.8**	**771.8**	**172.4**			
INFORMATION ABOUT EQUITY INVESTMENTS (10–50% OF THE SHARE CAPITAL HELD BY THE COMPANY)									
B. TOTAL EQUITY INVESTMENTS			**0.0**	**0.0**	**0.0**	**0.0**			
TOTAL SUBSIDIARIES AND EQUITY INVESTMENTS			**4,150.8**	**4,150.8**	**771.8**	**172.4**			

3.5 Transactions with related parties

All related party transactions concern transactions entered into under normal market conditions.

3.6 Summary of maturities of receivables

(In millions of euros)	Gross amount	Maturity within one year	Maturity in more than one year
Loans and advances to equity investees	729.1	1.4	727.6
Loans	0.0	0.0	0.0
Other financial assets	1,371.2	5.9	1,365.3
Receivables from fixed assets	**2,100.3**	**7.4**	**2,092.9**
Doubtful or litigious clients	0.0	0.0	0.0
Other client receivables	3.4	3.4	0.0
Receivables representing loaned securities	0.0	0.0	0.0
Employee	0.0	0.0	0.0
Social security and similar	0.0	0.0	0.0
Government and other public authorities	2.9	2.9	0.0
Group and associates	106.5	106.5	0.0
Sundry receivables	0.0	0.0	0.0
Receivables from current assets	**112.8**	**112.8**	**0.0**
Prepaid expenses	2.9	2.9	0.0
TOTAL RECEIVABLES	**2,216.0**	**123.0**	**2,092.9**

3.7 Accrued income

(In millions of euros)	As at 12/31/2025
Loans and advances to equity investees	1.4
Other financial assets	0.0
Trade receivables	0.0
Employee	0.0
Social security and similar	0.0
Government and other public authorities	(0.0)
Other receivables	0.0
Cash and cash equivalents	0.0
TOTAL	**1.4**

3.8 Other accruals

Prepaid expenses

(In millions of euros)	Operating	Financial	Non-recurring
PREPAID EXPENSES – Maintenance	0.0	0.0	0.0
PREPAID EXPENSES – Insurance premiums	0.2	0.0	0.0
PREPAID EXPENSES – Other external services	0.4	0.0	0.0
PREPAID EXPENSES – Commercial papers	0.0	2.3	0.0
TOTAL	**0.5**	**2.3**	**0.0**

3.9 Treasury shares

	Financial assets			
(In millions of euros)	At the beginning of the financial year	Increases	Decreases	At the end of the financial year
Number of treasury shares	184,855	3,114,060	(3,166,435)	132,480
GROSS VALUE	**3.5**	**71.2**	**(71.5)**	**3.1**
Impairment loss	0.0	0.0	0.0	0.0
NET VALUE	**3.5**	**71.2**	**(71.5)**	**3.1**

	Marketable securities			
(In millions of euros)	At the beginning of the financial year	Increases	Decreases	At the end of the financial year
Number of treasury shares	0	6,560,820	(6,320,592)	240,228
GROSS VALUE	**0.0**	**150.1**	**(144.5)**	**5.6**
Impairment loss	0.0	0.0	0.0	0.0
NET VALUE	**0.0**	**150.1**	**(144.5)**	**5.6**

5

NOTE 4 NOTES TO THE BALANCE SHEET – EQUITY AND LIABILITIES

4.1 Total equity

As at December 31, 2025, share capital is divided into 232,848,588 fully paid-up common shares with a par value of €1.00 each.

	Number of shares at start of financial year	Increase	Decrease	Number of shares at end of financial year	Par value	Comments
Ordinary shares	236,664,445	889,250	4,705,107	232,848,588	€1.00	Furthermore, double voting rights are allocated to each registered share held by a shareholder in registered form for at least two years, pursuant to Article 9 of the Company's bylaws.

The following transactions were carried out on the Company's share capital during the financial year:

- As part of a new subscription to the "Elis for All" Group savings plan, the following transactions were carried out on November 13, 2025: (i) the share capital was increased by €0.9 million and additional paid-in capital by €14.1 million, (ii) a provision for the costs related to the capital increases (net of the corresponding tax savings) was then charged to additional paid-in capital, (iii) lastly, the balance of €0.09 million was allocated to the legal reserve, by deduction from the "Additional paid-in capital" item.
- On December 23, 2025, the Management Board decided to reduce Elis's share capital, upon authorization from the general shareholders' meeting of May 23, 2024 (30th resolution) and the general shareholders' meeting of May 22, 2025 (26th resolution), through the cancellation of 4,705,107 treasury shares representing 1.98% of the share capital. All canceled shares were bought back on the market as part of the Group's share buyback program authorized by the 19th resolution of the general shareholders' meeting of May 23, 2024 and the 24th resolution of the general shareholders' meeting of May 22, 2025, and announced on March 6, 2025.

Changes in equity during the financial year are as follows:

(In millions of euros)	Total equity
AS AT 12/31/2024	**2,906.5**
Net income (loss) for the financial year	22.4
Discrepancies between the changes in equity during the financial year and the income (loss) of that financial year	
› Capital increase	14.8
› Capital reduction	(109.1)
› Dividends paid	(105.1)
› Change in investment grants	0.0
› Change in regulated provisions (accelerated depreciation, etc.)	0.0
AS AT 12/31/2025	**2,729.5**

The general shareholders' meeting of May 22, 2025 decided to allocate the net profit for the 2024 financial year of €92.0 million (plus retained earnings) as follows:

- €105.1 million to the payment of a cash dividend of €0.45 per share;
- the balance to retained earnings.

4.2 Description of bonus share award plans

The performance share plans implemented by the Company, under which shares were vested during the financial year or were still in the process of vesting at the end of the financial year, are as follows:

Free performance share grants	2022 – Plan no. 17	2023 – Plan no. 19	2023 – Plan no. 20	2024 – Plan no. 21	2024 – Plan no. 22	2024 – Plan no. 23	2025 – Plan no. 24	2025 – Plan no. 25
Date of shareholders' meeting	06/30/2020	05/25/2023	05/25/2023	05/25/2023	05/25/2023	05/25/2023	05/25/2023	05/25/2023
Date of Supervisory Board meeting	03/08/2022	03/07/2023 and 05/10/2023	03/07/2023 and 05/10/2023	12/14/2023, 01/05/2024 and 03/06/2024	12/14/2023 and 01/05/2024	12/14/2023, 01/05/2024 and 03/06/2024	12/17/2024	12/17/2024
Date of decision of the Management Board	05/20/2022	06/16/2023	12/22/2023	04/22/2024	05/15/2024	11/06/2024	03/06/2025	06/17/2025
Number of rights originally granted	**500,500**	**1,251,994**	**6,559**	**990,040**	**29,250**	**16,730**	**1,214,573**	**16,880**
Percentage of capital at the grant date	0.223	0.543	0.003	0.420	0.012	0.007	0.513	0.007
› of which members of the Executive Committee	500,500	412,448	0	320,212	0	16,730	397,424	0
› of which members of the Management Board:	240,128	197,827	0	162,519	0	0	202,370	0
– Xavier Martiré	144,334	118,908	0	97,685	0	0	121,741	0
– Louis Guyot	55,880	46,036	0	37,820	0	0	47,141	0
– Matthieu Lecharny	39,914	32,883	0	27,014	0	0	33,488	0
Number of beneficiaries	**11**	**513**	**4**	**486**	**18**	**1**	**590**	**25**
› of which members of the Executive Committee	11	11	0	10	0	1	11	0
› of which members of the Management Board	3[a]	3[a]	0	3[a]	0	0	3[a]	0
Grant date	**05/20/2022**	**06/16/2023**	**12/22/2023**	**04/22/2024**	**05/15/2024**	**11/06/2024**	**03/06/2025**	**06/17/2025**
Vesting date								
› members of the Management Board and the Executive Committee	05/20/2025[b]	06/16/2026[b]		04/22/2027[b]		11/06/2027[b]	03/06/2028[b]	
› other beneficiaries		06/16/2025[b]	12/22/2025[b]	04/22/2026[b]	05/15/2026[b]		03/06/2027[b]	06/17/2027[b]
End of share lock-up period								
› members of the Management Board and the Executive Committee	05/20/2025[c]	06/16/2026[c]		04/22/2027[c]		11/06/2027[c]	03/06/2028[c]	
› other beneficiaries		06/16/2025[c]	12/22/2025[c]	04/22/2026[c]	05/15/2026[c]		03/06/2027[c]	06/17/2027[c]
Rights vested as at 12/31/2025	**600,600[d][e]**	**924,669[d][e]**	**7,869[d][e]**	**0[d]**	**0[d]**	**0[d]**	**0[d]**	**0[d]**
› of which rights vested outperform as at 12/31/2025	100,100[e]	154,120[e]	1,310[e]	0	0	0	0	0
Number of rights lapsed or forfeited as at 12/31/2025	**0**	**92,485**	**0**	**35,701**	**0**	**0**	**6,827**	**0**
Number of rights outstanding as at 12/31/2025	0	388,960	0	954,339	29,250	16,730	1,207,746	16,880
› of which members of the Executive Committee	0	388,960	0	320,212	0	16,730	397,424	0
› of which members of the Management Board:	0	197,827	0	162,519	0	0	202,370	0
– Xavier Martiré	0	118,908	0	97,685	0	0	121,741	0
– Louis Guyot	0	46,036	0	37,820	0	0	47,141	0
– Matthieu Lecharny	0	32,883	0	27,014	0	0	33,488	0
Number of working beneficiaries as at 12/31/2025	**10**	**10**	**4**	**453**	**18**	**1**	**582**	**25**
› of which members of the Executive Committee	10	10	0	10	0	1	11	0
› of which members of the Management Board	3[a]	3[a]	0	3[a]	0	0	3[a]	0

(a) Xavier Martiré, Louis Guyot and Matthieu Lecharny.

(b) Shares vest at the end of a vesting period set at two years from the date of the grant for all beneficiaries, except for the members of the Executive Committee (including members of the Management Board) for whom the vesting period is set at three years from the date of the grant. Unless waived by the Management Board, the vesting of shares is contingent on uninterrupted, continuous service with the Group for the duration of the vesting period.

(c) There is no lock-up period under this plans so the shares will be available and may be freely transferred by the beneficiaries at the end of the vesting period, subject to statutory blackout periods and the provisions of the Stock Market Code of Ethics regarding the prevention of market abuse. In addition, throughout their terms of office, each member of the Management Board is required to hold a number of shares in registered form set by the Supervisory Board in accordance with the compensation policy for corporate officers described in the Supervisory Board's report on corporate governance in chapter 2 of the 2025 Universal Registration Document.

(d) In addition to what is stated under point (b), the performance conditions associated with the vesting of the shares were defined in reference to internal absolute criteria linked to consolidated revenue and consolidated EBIT, determined on the basis of the business plan, itself in line with market expectations, a CSR criterion and the performance of the Elis share price relative to a benchmark index. Furthermore, three thresholds have been defined to determine the achievement of the economic and CSR performance criteria at the end of the vesting period: a trigger threshold (lower limit), a target threshold and an outperformance threshold (upper limit). Regarding the stock market criterion, two thresholds have been defined (target and outperformance threshold). The performance measurement will be assessed on a straight-line basis between each limit. The number of shares to be delivered at the end of the vesting period will be determined in two stages: (i) a calculation depending on the attainment by each of the criteria of the threshold thus defined, the performance measurement being assessed on a straight-line basis between each limit and (ii) the application of a second limit to take account of the attainment or otherwise of the target thresholds. For the plans implemented from 2022 onward, with regard to the economic and CSR criteria, the number of shares to be delivered will be 0% if the trigger threshold (lower limit) is not reached; 25% if the target threshold is reached; 37.5% if the outperformance threshold (upper limit) is reached. For the stock market criterion, only the last two thresholds will apply. The second limit defined below will also apply: (i) if all four target thresholds have been achieved (or surpassed), the number of vested shares may not exceed 120% of the shares granted; (ii) if only three target thresholds have been reached (or surpassed), irrespective of the deviation of the fourth criterion from the target threshold, the number of shares vested may not exceed 90% of the shares granted, (iii) if only two target thresholds have been achieved (or surpassed), irrespective of the deviation of the other two criteria from their respective target threshold, the number of vested shares may not exceed 80% of the shares granted; (iv) if only one target threshold has been achieved (or surpassed), irrespective of the deviation of the other three criteria from their respective target threshold, the number of vested shares may not exceed 70% of the shares granted; (v) if no target threshold has been achieved, the number of vested shares may not exceed 60% of the shares granted.

(e) For plans no. 17, 19 and 20, the four thresholds referred to in d) were met, and 120% of the shares allocated were therefore acquired.

4.3 Information about the entity that prepares the consolidated financial statements

Entity preparing the consolidated financial statements of the largest group of entities of which the entity is a subsidiary	ELIS SA, headquarters in Puteaux (92800), SIRET 499668440 00047
Entity preparing the consolidated financial statements of the smallest group of entities included in the group of entities referred to above, of which the entity is a subsidiary	ELIS SA, headquarters in Puteaux (92800), SIRET 499668440 00047
Place where copies of these consolidated financial statements may be obtained	Tour Kupka A – 18, rue Hoche, F – 92800 Puteaux or online: https://fr.elis.com/en/group/investor-relations/regulated-information

4.4 Provisions

Breakdown by type:

(In millions of euros)	Amount at the beginning of the financial year	Increases: additions for the financial year	Decreases: reversals for the financial year	**Amount at the end of the financial year**
Provisions for litigation	0.0	0.0	0.0	0.0
Provisions for guarantees	0.0	0.0	0.0	0.0
Provisions for losses on futures markets	0.0	0.0	0.0	0.0
Provisions for fines and penalties	0.0	0.0	0.0	0.0
Provisions for unrealized foreign currency translation losses	0.9	1.5	0.9	1.5
PROVISIONS FOR RISKS	**0.9**	**1.5**	**0.9**	**1.5**
Provisions for pensions	1.4	1.7	2.4	0.8
Provisions for free shares	0.0	44.7	0.0	44.7
Provisions for taxes	0.0	0.0	0.0	0.0
Provisions for renewal of fixed assets	0.0	0.0	0.0	0.0
Provisions for major maintenance	0.0	0.0	0.0	0.0
Provisions for social and fiscal charges on holiday pay accrual	0.0	0.0	0.0	0.0
Other provisions for expenses	0.0	0.0	0.0	0.0
PROVISIONS FOR EXPENSES	**1.4**	**46.4**	**2.4**	**45.5**
TOTAL	**2.3**	**47.9**	**3.3**	**46.9**

4.5 Summary of maturities of liabilities

(In millions of euros)	Gross amount	Maturity within one year	Maturity in more than one year and up to five years	Maturity greater than five years
Convertible bonds	382.4	2.4	380.0	0.0
Other bonds	659.6	6.4	334.0	319.1
Borrowings from credit institutions with an initial maturity of less than one year	34.9	34.9	0.0	0.0
Borrowings from credit institutions with an initial maturity of more than one year	0.0	0.0	0.0	0.0
Sundry borrowings and financial debt	2,651.2	1,051.2	1,250.0	350.0
Trade payables	9.3	9.3	0.0	0.0
Employee	2.2	2.2	0.0	0.0
Social security and similar	3.5	3.5	0.0	0.0
Government and other public authorities	4.7	4.7	0.0	0.0
Amounts due to suppliers of non-current assets	0.0	0.0	0.0	0.0
Group and associates	4.3	4.3	0.0	0.0
Other liabilities	3.4	3.4	0.0	0.0
Borrowed securities	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0
TOTAL DEBTS	**3,755.4**	**1,122.2**	**1,964.0**	**669.1**

As at December 31, 2025, liabilities mainly include:

Convertible bonds

Convertible bonds (OCÉANEs)

On September 22, 2022, Elis issued bonds convertible into and/or exchangeable for new and/or existing Elis shares maturing on September 22, 2029 ("2029 OCÉANEs"). The nominal amount of the issue totals €380.0 million, represented by 3,800 bonds with a par value of €100,000.00 each. The bonds bear interest at an annual rate of 2.25% and include a redemption option for bondholders on September 22, 2027.

Other bonds

USPP private placements

In April 2019, the Group took out a USPP loan with two tranches: one tranche in euros in the amount of €300.0 million maturing in 10 years with an interest rate of 2.70% and another tranche in US dollars in the amount of US$40.0 million maturing in 10 years with an interest rate of 4.99%. The tranche in dollars was converted to euros using a cross-currency swap for a total of €35.7 million with a synthetic coupon rate in euros of 2.75%.

On June 1, 2022, Elis took out USPP financing for US$175.0 million. The new notes issued have a 10-year maturity (June 2032) and offer investors a 4.32% coupon in US dollars. These were entirely converted into euros via cross-currency swaps for a total amount of €158.6 million. Elis will pay a final, euro-denominated coupon of 3.03%.

On July 20, 2023, Elis also took out USPP financing for US$200 million. The notes issued have a 12-year maturity (July 2035) and offer investors a 6.03% coupon in US dollars. The notes have been fully converted into euros for a total amount of €183.4 million by Elis, which pays a final 5.21% coupon in euros.

Sundry borrowings and financial debt

EMTN (Euro Medium Term Notes)

On the long-term capital markets, Elis has a €4.0 billion EMTN program, renewed and approved by the AMF on May 15, 2024, under which it has carried out several bond issues, of which the following are still circulating at December 31, 2025:

- a tranche issued on October 3, 2019 with a maturity of eight and a half years (maturing in April 2028), in the amount of €350.0 million and an annual coupon of 1.625%;
- a fully fungible €200.0 million bond issue dated September 23, 2021, forming a single line with the existing bonds maturing in April 2028 issued on October 3, 2019 for an initial amount of €350 million with an annual coupon of 1.625%;
- a bond issue dated May 17, 2022, for €300.0 million, with a maturity of five years and an annual coupon of 4.125%;
- a bond issue dated March 21, 2024, for €400.0 million, with a maturity of six years and an annual coupon of 3.75%;
- a bond issue dated September 2, 2025, for €350.0 million, with a maturity of six years and an annual coupon of 3.375%.

Medium-term negotiable notes (NEU MTN)

In addition to its commercial paper program, since June 2021 Elis has also had a program of unrated medium-term negotiable notes (NEU MTN), approved by the Banque de France, for a maximum amount of €200.0 million. This program enables the Group to raise medium-term financing resources at favorable market conditions with maturities between the commercial papers and the bonds issued as part of the EMTN program (between 18 months and three years). As at December 31, 2024, outstandings under this program had been repaid.

Commercial paper (NEU CP)

On the short-term capital market, Elis has an unrated commercial paper program (NEU CP), approved by Banque de France, for a maximum amount of €600.0 million. In addition to other financing, this program provides the Group with access to disintermediated short-term resources at favorable market conditions. As at December 31, 2025, outstandings under this program totaled €480.0 million.

Syndicated revolving credit facility

On November 9, 2021, Elis signed a €900.0 million syndicated revolving credit facility with a group of 13 customer-driven retail banks, undrawn as at December 31, 2024. This five-year credit facility (expiring November 2026) is accompanied by two one-year extension options ("5+1+1" years). Elis exercised the first extension option in financial year 2022. This was unanimously accepted by the banks, extending the facility until November 2027. The second extension option was requested by Elis during the 2023 financial year and accepted by all banks except one, extending the facility to November 2028 for a total of €870.0 million.

This credit facility includes an ESG component in the form of a margin adjustment mechanism linked to the achievement of annual targets for two core indicators of the Group's sustainable development strategy, namely:

- water consumption, which the Group is committed to reducing by 30% per kg of linen delivered over the period from 2018 to 2030 for its laundries in Europe;
- gender balance, with a commitment to increase the proportion of women in managerial roles to 42% by 2030 (34% in 2020);
- a reduction in Scope 1 and 2 CO_2eq emissions, with a commitment to reduce them by 47.5% in absolute terms between 2019 and 2030;
- a reduction of 28% between 2019 and 2030 in Scope 3 CO_2eq emissions from purchased goods and services, fuel and energy related activities, upstream transportation and distribution, employee commuting, and end-of-life treatment of products.

Through this syndicated credit facility agreement, the Group has, as at December 31, 2025, an undrawn confirmed credit facility of €900.0 million, thus ensuring the necessary liquidity for the Group for its commercial paper program in the event the commercial paper market closes.

4.6 Forward financial instruments and hedges

Interest rate risk management

As at December 31, 2025, all of Elis's long-term debt had fixed interest rates.

Currency risk management

Transactional and financial currency risk

To hedge its transactional and financial currency risks, Elis uses derivatives consisting of:

- Forward purchases/sales of currencies not qualifying as hedges (isolated open positions) to hedge its subsidiaries' transactional exposures;
- Foreign currency swaps to hedge foreign exchange risk on its intra-group current accounts in foreign currencies.

As at December 31, 2025, the fair value recorded in the balance sheet amounted to €3.3 million in assets and €3.4 million in liabilities.

Currency risk linked to USPP financing denominated in US dollars

In 2019, Elis contracted a cross-currency swap to exchange the currency and fixed interest rate paid on its US$40 million 2029 USPP debt over the term of the loan for a fixed rate. The fair value of this cross-currency swap as at December 31, 2025 was -€0.5 million.

In 2022, Elis contracted three cross-currency swaps to exchange the currency and fixed interest rate paid on its US$175 million 2032 USPP debt over the term of the loan for a fixed rate. The fair value of these three cross-currency swaps as at December 31, 2025 was -€9.0 million.

In 2023, Elis contracted six cross-currency swaps to exchange the currency and fixed interest rate paid on its US$200 million 2035 USPP debt over the term of the loan for a fixed rate. The fair value of these three cross-currency swaps as at December 31, 2025 was -€22.2 million.

These instruments, designated as a hedge, have not been recorded in the balance sheet as prescribed by ANC Regulation 2015-05 (except for accrued interest, which amounted to €0.6 million as at December 31, 2025).

4.7 Accrued expenses

(In millions of euros)	As at 12/31/2025
Convertible bonds	0.0
Other bonds	0.0
Bank loans	29.9
Sundry borrowings and financial debt	0.0
Advances and deposits on orders in progress	0.0
Trade payables	3.5
Tax- and employee-related liabilities	5.9
Amounts due to suppliers of non-current assets	0.0
Other liabilities	0.0
TOTAL	**39.3**

4.8 Deferred income

None.

4.9 Translation differences

	Foreign currency translation losses				Foreign currency translation gains
(In millions of euros)	Total	Offset by foreign exchange risk hedging or overall foreign exchange position	Provisions for risks	Net	Total
Trade receivables	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	(24.4)
Financial current accounts	4.6	3.1	1.5	0.0	(0.0)
Suppliers	0.1	0.1	0.0	0.0	0.0
TOTAL	**4.6**	**3.2**	**1.5**	**0.0**	**(24.4)**

NOTE 5 NOTES TO THE INCOME STATEMENT

5.1 Breakdown of revenue

(In millions of euros)	12/31/2025	12/31/2024	Change
Distribution by business sector			
Sales of goods held for resale	0.0	0.0	0.0%
Sales of goods	0.0	0.0	0.0%
Sales of services	3.5	1.1	221.0%
Distribution by geographic market			
Net revenue – France	3.5	1.1	221.0%
Net revenue – Export	0.0	0.0	0.0%
TOTAL	**3.5**	**1.1**	

5.2 Average number of employees

Average workforce employed during the financial year	12/31/2025	12/31/2024
Managers	2	2
TOTAL	**2**	**2**

(excluding corporate officers without employment contracts)

5.3 Compensation paid to management bodies

Members of the Supervisory Board

Total compensation paid to members of the Supervisory Board during the financial year due in respect of 2025: €0.7 million compared with €0.4 million during the previous financial year.

Management Board

Total compensation paid to members of the Management Board during the financial year: €4.1 million compared with €4.0 million during the previous financial year.

5.4 Net non-recurring income (loss)

None.

5.5 Income tax expense

Since March 1, 2008, the Company has elected to determine French income taxes on a consolidated basis in accordance with Article 223 A et seq. of the French Tax Code together with the subsidiaries and sub-subsidiaries as at December 31, 2025 included in the following list: M.A.J., Le Jacquard Français and Société de Participations Commerciales et Industrielles.

As the parent company of the consolidated group, Elis consolidates the taxable income of all the members of the Group and pays the corresponding tax to the French Treasury. It receives from its subsidiaries the amount of tax that they would have borne in the absence of tax consolidation. As a result, Elis recorded in its financial statements an income tax amount corresponding to the difference between the amounts received from the subsidiaries and those actually paid.

Elis applies the tax payable method and therefore does not recognize the amounts that it would have had to pay back to loss-making subsidiaries when they return to profit in future years. The tax loss carryforwards applied for certain members of the tax consolidation group and Elis's related deferred tax liabilities are detailed hereafter.

(In millions of euros)	Unused loss carryforwards (basis)	Tax rate	Deferred tax liabilities
Société de Participations Commerciales et Industrielles	11.4	25%	2.9
Le Jacquard Français	11.1	25%	2.8
TOTAL	**22.5**		**5.6**

5.6 Distribution of total tax on profit

(In millions of euros)	Income (loss) before tax	Income tax expense
Headline income	(2.7)	18.3
Net non-recurring income (loss)	0.0	0.0
Employee profit-sharing	0.0	0.0
Effect of tax consolidation	0.0	6.8
Corporate income tax on previous results		0.0
Tax losses allocated		0.0
TOTAL	**(2.7)**	**(25.1)**

5.7 Deferred taxes

(In millions of euros)	12/31/2025	12/31/2024
Basis for increase in future tax liability	0.0	0.0
Regulated provisions	27.1	27.1
Investment grants	0.0	0.0
Long-term capital gains benefiting from deferred taxation	0.0	0.0
Total basis for increase in future tax liability	**27.1**	**27.1**
TOTAL FUTURE TAX LIABILITY*	**(6.8)**	**(6.8)**
Basis for reduction in future tax liability	0.0	0.0
Provision for site restoration	0.0	0.0
Provision for restructuring	0.0	0.0
Provisions for pensions	(0.8)	(1.4)
Similar obligations	0.0	0.0
Employee profit-sharing	0.0	0.0
Corporate social solidarity contribution	(0.0)	(0.1)
Provisions on trade receivables	0.0	0.0
Tax loss carryforwards	1,038.5	968.0
Total basis for reduction of future tax liability	**1,037.7**	**966.5**
TOTAL FUTURE TAX ASSETS*	**(259.4)**	**(241.6)**
NET POSITION	**(266.2)**	**(248.4)**
(*) Tax rate:	*25.00%*	*25.00%*
› *Of which normal corporate income tax rate:*	*25.00%*	*25.00%*
› *Social contribution in addition to tax:*	*0.00%*	*0.00%*

NOTE 6 FINANCIAL AND OFF-BALANCE SHEET COMMITMENTS

6.1 Commitments given

(In millions of euros)	Total	< 1 year	1 to 5 years	> 5 years
Related to financing	0.0	0.0	0.0	0.0
Related to equity investments	0.0	0.0	0.0	0.0
Endorsements, sureties and guarantees on behalf of subsidiaries	269.5	0.0	0.0	269.5
Related to supplier services rendered	0.0	0.0	0.0	0.0
Related to real estate	0.0	0.0	0.0	0.0
TOTAL COMMITMENTS GIVEN	**269.5**	**0.0**	**0.0**	**269.5**

6.2 Commitments received

(In millions of euros)	Total	< 1 year	1 to 5 years	> 5 years
Related to financing	727.6	0.0	335.7	391.9
Related to equity investments	0.0	0.0	0.0	0.0
Related to real estate	0.0	0.0	0.0	0.0
Other secured debt	0.0	0.0	0.0	0.0
TOTAL COMMITMENTS RECEIVED	**727.6**	**0.0**	**335.7**	**391.9**

6.3 Derivative-related commitments

See Note 4.6.

NOTE 7 EVENTS AFTER THE REPORTING PERIOD

Termination of liquidity agreement

On January 14, 2026, Elis terminated the liquidity agreement entered into on December 1, 2023 with Oddo BHF (Natixis group). The contract was initially suspended on January 9, 2026, and Elis terminated it with effect from January 14, 2026, as part of its ongoing share buyback program. At the date of termination, the following resources were included in the liquidity account: 115,913 shares and €3.2 million. From January 1 to January 8, 2026, the purchase of 48,667 shares for €1.2 million and the sale of 64,304 shares for €1.6 million were negotiated.

2026 share buyback program

In accordance with the terms and conditions of the bonds convertible into and/or exchangeable for new and/or existing Elis shares issued by the Company in September 2022 and maturing in September 2029 ("2029 OCÉANEs"), Elis may decide to exercise its soft call option from October 2026, subject to the market conditions having been met.

In this regard, the Company has announced a 2026 share buyback program for a total of up to €500.0 million.

To this end, the Group will use cash share buyback authorizations with investment service providers. Elis's buyback period began on January 6, 2026, and may continue until December 15, 2026.

The maximum price, set at €30 per share by the combined general shareholders' meeting of May 22, 2025 (24th resolution), could be increased to €40 subject to shareholder approval at the combined general shareholders' meeting of May 21, 2026.

The first portion of redemptions is expected to be allocated to delivering performance share plans that are due to mature, as well as to matching employee share ownership plans implemented within the framework of the 27th resolution of the combined general shareholders' meeting of May 23, 2024 and the 25th resolution of the combined general shareholders' meeting of May 22, 2025 and well as the 23rd and 24th resolutions that will be submitted to the combined general shareholders' meeting of May 21, 2026 (or any other similar resolution subsequently adopted by the general shareholders' meeting to replace either of the aforementioned resolutions).

A second portion of these redemptions could be allocated to the delivery of shares if the soft call option is exercised for the 2029 OCÉANEs.

The Group also reserves the right:

- to cancel treasury shares, pursuant to the 26th resolution adopted by the combined general shareholders' meeting of May 22, 2025;
- suspend the share buyback program at any time depending on market circumstances and conditions.

NOTE 8 RECLASSIFICATIONS MADE TO THE BALANCE SHEET AND INCOME STATEMENT APPROVED AND PUBLISHED FOR THE PREVIOUS FINANCIAL YEAR

8.1 Balance sheet – Assets

PCG 2025	12/31/2024 Net
Subscribed capital uncalled (I)	0.0
Start-up costs (II)	0.0
Development costs	0.0
Concessions, patents, etc., rights and other values	0.0
Business goodwill	0.0
Other intangible assets	0.0
Current intangible assets, advances, and prepayments	0.0
Total intangible assets	**0.0**
Land	0.0
Buildings	0.0
Technical facilities, industrial equipment, and tools	0.0
Other property, plant and equipment	0.0
Current property, plant and equipment, advances, and prepayments	0.0
Total property, plant and equipment	**0.0**
Equity investments	4,176.9
Loans and advances to equity investees	730.6
Fixed securities from the portfolio activity	0.0
Other investments	3.5
Loans	0.0
Other financial assets	1,426.8
Total financial assets	**6,337.8**
TOTAL NON-CURRENT ASSETS (III)	**6,337.8**
Raw materials and other supplies	0.0
In production	0.0
Finished products	0.0
Goods held for resale	0.0
Advances and prepayments on orders	0.0
Total stock and items in production	**0.0**
Trade receivables	0.4
Other receivables	57.4
Prepaid expenses	2.2
Subscribed capital called but not paid	0.0
Total receivables	**60.0**
Treasury shares	0.0
Other securities	101.2
Forward financial instruments and tokens held	6.1
Cash and cash equivalents	277.5
Total marketable securities	**384.7**
TOTAL CURRENT ASSETS (IV)	**444.7**
Debt issuance costs (V)	0.0
Loan discounts	4.1
Translation differences and valuation differences – Assets	28.6
GRAND TOTAL OF ASSETS	**6,815.2**

Previously published financial statements	12/31/2024 Net
Subscribed capital uncalled	0.0
Start-up costs	0.0
Development costs	0.0
Concessions, patents and other rights	0.0
Business goodwill	0.0
Other intangible assets	0.0
Advances on intangible assets	0.0
Total intangible assets	**0.0**
Land	0.0
Buildings	0.0
Technical facilities, equipment	0.0
Other property, plant and equipment	0.0
Assets in progress	0.0
Advances and prepayments	0.0
Total property, plant and equipment	**0.0**
Equity-accounted companies	0.0
Other equity investments	4,176.9
Loans and advances to equity investees	730.6
Other investments	0.0
Loans	0.0
Other financial assets	1,430.3
Total financial assets	**6,337.8**
TOTAL NON-CURRENT ASSETS	**6,337.8**
Raw materials and supplies	0.0
Goods in progress	0.0
Services in progress	0.0
Finished and semi-finished goods	0.0
Goods held for resale	0.0
Total stocks	**0.0**
Advances and prepayments on orders	0.0
Trade receivables	0.4
Other receivables	57.4
Subscribed capital called but not paid	0.0
Total receivables	**57.8**
Marketable securities	101.2
Cash and cash equivalents	283.6
Total cash and cash equivalents	**384.7**
Prepaid expenses	2.2
TOTAL CURRENT ASSETS	**444.7**
Deferred debt issuance costs	0.0
Bond discounts	4.1
Unrealized foreign currency translation losses	28.6
GRAND TOTAL	**6,815.2**

In assets, a number of headings have been amended; some sections have been explained in detail (particularly for "Forward financial instruments and tokens held" and "Treasury shares"). In addition, the new template provides for the reclassification of "Prepaid expenses" to the subtotal "Receivables."

8.2 Balance sheet – Liabilities

PCG 2025	12/31/2024
Share capital	236.7
Additional paid-in capital	2,485.2
Revaluation differences	0.0
Equity differences	0.0
Legal reserve	23.7
Regulatory or contractual reserves	0.0
Regulated reserves	0.0
Other reserves	0.0
Total reserves	**23.7**
Retained earnings	92.0
Net income (loss) for the financial year: PROFIT (OR LOSS)	41.9
Investment grants	0.0
Regulated provisions	27.1
TOTAL EQUITY	**2,906.5**
Provisions for risks	0.9
Provisions for expenses	1.4
TOTAL PROVISIONS	**2.3**
Convertible bonds	382.4
Other bonds	705.8
Bank loans	0.2
Sundry borrowings and financial debt	2,784.6
Forward financial instruments	6.4
Advances and deposits on orders in progress	0.0
Trade payables	9.5
Tax- and employee-related liabilities	6.3
Amounts due to suppliers of non-current assets	0.0
Other liabilities	4.2
Deferred income	0.0
TOTAL DEBTS	**3,899.4**
Translation differences and valuation differences – Liabilities	7.0
GRAND TOTAL OF LIABILITIES	**6,815.2**

Previously published financial statements	12/31/2024
Issued capital	236.7
Additional paid-in capital	2,485.2
Revaluation differences	0.0
Legal reserve	23.7
Regulatory or contractual reserves	0.0
Regulated reserves	0.0
Other reserves	0.0
Total reserves	**23.7**
Retained earnings	92.0
Net income (profit or loss) for the financial year	41.9
Investment grants	0.0
Regulated provisions	27.1
TOTAL EQUITY	**2,906.5**
Proceeds from issuance of equity securities	0.0
Conditional advances	0.0
TOTAL OTHER EQUITY	**0.0**
Provisions for risks	0.9
Provisions for expenses	1.4
TOTAL PROVISIONS FOR RISKS AND EXPENSES	**2.3**
Convertible bonds	382.4
Other bonds	705.8
Bank loans	0.2
Sundry borrowings and financial debt	2,784.6
Total financial debts	**3,873.0**
Advances and deposits on orders in progress	0.0
Trade payables	9.5
Tax- and employee-related liabilities	6.3
Amounts due to suppliers of non-current assets	0.0
Other liabilities	10.6
Total operating liabilities	**26.4**
Deferred income	0.0
TOTAL DEBTS	**3,899.4**
Unrealized foreign currency translation gains	7.0
GRAND TOTAL	**6,815.2**

In liabilities, a number of headings have been amended; some sections have been explained in detail (particularly for "Forward financial instruments and tokens held").

8.3 Income statement

PCG 2025	12/31/2024
Sales of goods held for resale	0.0
Production sold	1.1
Net amount of revenue	**1.1**
Increase in finished goods and work in process inventories	0.0
Capitalized production costs	0.0
Subsidies	0.0
Reversals of amortization, depreciation, and provisions	1.7
Income from disposals of property, plant and equipment, and intangible assets	0.0
Other income	0.0
Total operating income (I)	**2.9**
Purchases of goods	0.0
Change in inventories (purchases of goods)	0.0
Purchases of raw materials and other supplies	(0.0)
Change in inventories (purchases of raw materials)	0.0
Other purchases and external expenses	(23.6)
› Including: equipment leasing	0.0
› Including: real estate leasing	0.0
Taxes and duties	(1.2)
Salaries	(4.1)
Social contributions	(5.3)
Depreciation and amortization expense:	
› On fixed assets: depreciation expense	0.0
› On fixed assets: impairment losses	0.0
› On current assets: impairment losses	0.0
Provision allowance	(1.7)
Carrying amounts of property, plant and equipment, and intangible assets sold	0.0
Other expenses	(0.8)
Total operating expenses (II)	**(36.5)**
OPERATING INCOME (LOSS) (I – II)	**(33.7)**

Previously published financial statements	12/31/2024
Sales of goods held for resale	0.0
Sales of goods	0.0
Sales of services	1.1
Net revenue	**1.1**
Increase in finished goods and work in process inventories	0.0
Capitalized production costs	0.0
Operating grants	0.0
Reinvoiced expenses and reversals of amortization, depreciation and provisions	1.7
Other income	0.0
Total operating income	**2.9**
Purchases of goods held for resale (including customs duties)	0.0
Change in inventories (goods held for resale)	0.0
Purchases of raw materials and other supplies (including customs fees)	(0.0)
Change in inventories (raw materials and supplies)	0.0
Other purchases and external expenses	(23.6)
Taxes and duties	(1.2)
Wages and salaries	(4.1)
Payroll taxes	(5.3)
Depreciation and amortization expense on fixed assets	0.0
Impairment losses on fixed assets	0.0
Impairment losses on current assets	0.0
Operating provisions	(1.7)
Other expenses	(0.8)
Total operating expenses	**(36.5)**
OPERATING INCOME (LOSS)	**(33.7)**

PCG 2025	12/31/2024
Attributed profit or transferred loss (III)	0.0
Loss incurred or profit transferred (IV)	0.0
Financial income from equity investments	112.8
Financial income from other securities and receivables from fixed assets	0.0
Other interest income	49.2
Reinvoiced expenses, depreciation, and reversals of provisions	1.2
Foreign currency translation gains	34.3
Income from disposals of financial assets	0.0
Net gain on disposals of marketable securities and cash instruments	5.3
Total financial income (V)	**202.7**
Depreciation, provisions, and amortization allowances	(1.4)
Interest expense	(117.3)
Foreign currency translation losses	(34.3)
Carrying amounts of financial assets sold	0.0
Net expense on disposals of marketable securities and cash instruments	0.0
Total financial expenses (VI)	**(153.0)**
FINANCIAL INCOME (EXPENSE) (V – VI)	**49.7**
CURRENT INCOME (LOSS) BEFORE TAX (I - II + III - IV + V - VI)	**16.0**
Non-recurring income (VII)	**0.8**
Non-recurring expenses (VIII)	**(1.4)**
NON-RECURRING INCOME (LOSS) (VII – VIII)	**(0.5)**
Employee profit-sharing (IX)	0.0
Income tax expense (X)	26.4
Total income (I + III + V + VII)	**206.4**
Total expenses (II + IV + VI + VIII + IX + X)	**(164.5)**
PROFIT (OR LOSS)	**41.9**

Previously published financial statements	12/31/2024
Financial income from equity investments	112.8
Income from other securities and long-term loans and receivables	0.0
Other interest income	49.2
Reinvoiced expenses and reversals of provisions	1.2
Foreign currency translation gains	34.3
Net gain on disposals of marketable securities	5.3
Total financial income	**202.7**
Amortization and provisions on financial assets	(1.4)
Interest expense	(117.3)
Foreign currency translation losses	(34.3)
Net expense on disposals of marketable securities	0.0
Total financial expenses	**(153.0)**
NET FINANCIAL INCOME (LOSS)	**49.7**
NET RECURRING INCOME (LOSS) BEFORE TAX	**16.0**
Non-recurring income from operations	0.0
Non-recurring income from capital transactions	0.8
Reinvoiced expenses and reversals of provisions	0.1
Total non-recurring income	**0.8**
Non-recurring expenses on operations	(0.0)
Non-recurring expenses on capital transactions	(1.3)
Non-recurring depreciation, amortization and provisions	(0.1)
Total non-recurring expenses	**(1.4)**
Net non-recurring income (loss)	**(0.5)**
Employee profit-sharing	0.0
Income tax expense	26.4
PROFIT (OR LOSS)	**41.9**

A number of headings have been amended, and the net non-recurring income (loss) is now presented on two lines. In order to simplify matters, the provisions of the new regulation apply from the first year of application without affecting the previous financial statements: the net non-recurring income (loss) presented for the 2024 financial year is unchanged from the previously published financial statements.

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5.4 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

(For the year ended December 31, 2025)

This is a translation into English of the Statutory Auditors' report issued in French and it is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulation and French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Elis for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics *(Code de déontologie)* for Statutory Auditors, for the period from January 1, 2025 to the date of our report and in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

Observation

Without modifying the opinion expressed above, we draw your attention to the paragraph "Change in accounting regulation" included in Note 2 "Accounting policies" of the notes to the financial statements, which describes the impacts resulting from the change in accounting methods related to the first-time application of ANC Regulation No. 2022-06.

Justification of assessments - Key audit matters

In accordance with the requirements of articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of equity investments, related receivables and merger losses on financial assets

Notes 2.1 "Non-current assets", 3.2 "Financial assets", 3.3 "Impairment of non-current assets" and 3.4 "List of subsidiaries and other equity investments" to the financial statements

Description of risk

Equity investments at December 31, 2025 represented a net amount of €4,177 million, the largest balance sheet item. They are carried at cost and may be impaired based on their value in use. Related receivables stood at €729 million.

The Company's balance sheet at December 31, 2025 also included merger losses on financial assets for a net amount of €1,365 million, recorded within other financial assets and subject to an annual impairment test.

As described in Note 2.1 to the financial statements, the value in use of equity investments is determined for a given investment on the basis of its contribution to consolidated net assets, profitability and prospects. Merger losses on financial assets are grouped with the equity investments to which they were allocated for the purposes of impairment testing carried out by management at year-end.

Given the economic environment in which the Group operates, the subsidiaries may experience fluctuations in their business activity, resulting in a deterioration in financial performance. Accordingly, and given their amounts in the Company's balance sheet, we deemed the measurement of equity investments, related receivables and merger losses on financial assets to be a key audit matter.

How our audit addressed this risk

To assess the reasonableness of the estimated value in use of the equity investments and merger losses on financial assets, our work consisted mainly in verifying that the estimated values determined by management were based on appropriate justification of the measurement method and calculation assumptions used. In particular:

- for valuations based on historical data: verifying that the equity and net debt amounts used were consistent with the financial statements of entities that have been audited or subject to analytical procedures, and that any adjustments to equity were based on documentary evidence;
- for valuations based on forecast data, we obtained the forecast future cash flows for the investments concerned and:
  - assessed their consistency with the business plans drawn up by management,
  - assessed their reasonableness in light of the economic and financial environments in which the investees operate,
  - assessed the reasonableness of the discount rates and long-term growth rates used, with the support of our asset valuation experts.

Lastly, we obtained assurance that Notes 2.1, 3.2, 3.3 and 3.4 to the financial statements provided appropriate disclosures.

Our work also consisted in assessing the recoverability of receivables from equity investments.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders

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 Board's management report and in the other documents provided to the shareholders with respect to the Company' financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in article D. 441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Supervisory Board's report on corporate governance sets out the information required by articles L. 225-37-4 and L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of article L. 22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to the corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of article L. 22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on other legal and regulatory requirements

Presentation of the financial statements intended to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have also verified that the presentation of the financial statements intended to be included in the annual financial report referred to in paragraph I of article L. 451-1-2, I of the French Monetary and Financial Code *(Code monétaire et financier)*, and prepared under the Chairman of the Management Board's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Elis by the Annual General Meeting held on June 29, 2011 for Forvis Mazars SA and by the bylaws at the time of the Company's incorporation in 2007 for PricewaterhouseCoopers Audit.

At December 31, 2025, Forvis Mazars SA and PricewaterhouseCoopers Audit were in the fifteenth and nineteenth consecutive year of their engagement, respectively, and the eleventh year since the Company's securities were admitted to trading on a regulated market.

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Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing the financial statements giving a true and fair view in accordance with French accounting principles and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it 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, as well as, where applicable, any internal audit, relating to accounting and financial reporting procedures.

The financial statements were approved by the Management Board.

Responsibilities of the Statutory Auditors relating to 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 taken by users on the basis of these financial statements.

As specified in article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit. The Statutory Auditor also:

- identifies and assesses the risks of material misstatement in 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 made by management and the related disclosures in the notes to 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 are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- 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 any significant deficiencies in internal control regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and related safeguards measures with the Audit Committee.

Neuilly-sur-Seine and Levallois-Perret, March 11, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit
Bardadi Benzeghadi

Forvis Mazars SA
Francisco Sanchez


elis

06

Share capital, share ownership and other information about the Company

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6.1 INFORMATION ABOUT THE COMPANY

Entity name	Elis
Registered office and contact information (a)	Tour Kupka A, 18 rue Hoche – 92800 Puteaux, France – Tel. +33 (0) 1 75 49 94 00
Company website:	www.elis.com
Legal form **Governing law**	French joint-stock corporation (société anonyme) governed by a Management Board and a Supervisory Board. Legal and regulatory provisions applicable in France (and especially those of Book II of the French Commercial Code) and its bylaws.
LEI	969500UX71LCE8MAY492
Place of registration and registration number	Registered in the Nanterre Trade and Companies Register under no. 499 668 440.
Date of incorporation **Duration of the Company**	08/10/2007 Ninety-nine (99) years as at its registration in the Trade and Companies Register, i.e., until August 26, 2106, unless dissolved sooner or said period is extended.
Corporate purpose (Article 3 of the bylaws)	› the acquisition of stakes, through contributions, purchase, subscription or otherwise, in any companies, regardless of their corporate form or purpose; › management services to companies, including in the administrative, accounting, financial, IT and sales fields; › the exploitation of any patents and trademarks, including under licenses; › the renting of any equipment and facilities of any type; › the ownership, through acquisition or otherwise, and the management, including through rentals, of any properties and assets or real estate rights; › the direct or indirect participation in any transactions that may be directly or indirectly related to the corporate purpose through the creation of new companies, contributions, subscriptions or purchases of securities or shares and related rights, mergers, alliances, joint ventures and by any other means and in any form used in France and abroad; › and more generally, any commercial, financial, industrial, personal property or real estate transaction that may be directly or indirectly related to the aforementioned corporate purpose or any purposes that are similar, related or likely to facilitate the achievement of the corporate purpose.
Location of corporate documents, historical information and regulated information(b)	Company's registered office. Regulated information is available under "Group > Investor Relations > Regulated information" on the Company's website. The "Group > Governance" section of the Elis website provides the following information: › the composition of the Management Board and the Supervisory Board; › the Company's bylaws, the Supervisory Board's rules of procedure and the Stock Market Code of Ethics; › details regarding the commitments made by the Company to the Chairman and members of the Management Board.
Financial year (Article 25 of the bylaws)	January 1 to December 31 each year.

(a) The Company's registered office was transferred on November 12, 2025, from Saint-Cloud to Puteaux (Paris La Défense).

(b) The bylaws, financial statements, reports presented to the general shareholders' meeting by the Management Board and the Supervisory Board and, more generally, all documents that must be sent or made available to shareholders as stipulated in Articles L. 225-115, L. 225-116 and L. 225-117 of the French Commercial Code.

6.2 SHARE CAPITAL AND SHARE OWNERSHIP

6.2.1 Information about the Company's share capital AFR

Amount and structure of the share capital

As at December 31, 2025, the Company's share capital was €232,848,588 divided into 232,848,588 shares with a par value of one euro each, fully subscribed, fully paid-up and all of the same class.

During financial year 2025, the share capital (i) increased by 889,250 new shares issued as part of the "Elis for All 2025" employee share ownership plan, which resulted in two capital increases reserved for employees carried out on November 13, 2025, and (ii) was reduced on December 23, 2025, by €4,705,107 through the cancellation of 4,705,107 treasury shares, then held by the Company as a result of its 2025 share buyback program.

In 2025, 1,533,138 shares under expired performance share plans were delivered using existing shares acquired under the 2025 share buyback program (see section 6.3 below).

Performance share plans expiring in 2026 will similarly be delivered using existing shares acquired under the 2026 share buyback program.

Changes in share capital over the past three financial years

Date	Type of transaction	Transaction amount *(in euros)*	Share premium *(in euros)*	Share capital before transaction *(in euros)*	Number of shares before transaction	Number of shares after transaction	Par value after transaction *(in euros)*	Share capital after transaction *(in euros)*
As at 12/31/2022						**230,147,257**	**1**	**230,147,257**
03/10/2023	Capital increase through capitalization of reserves[(a)]	576,160	-	230,147,257	230,147,257	230,523,417	1	230,523,417
06/22/2023	Capital increase through capitalization of reserves[(b)]	2,002,768	30,822,599.52	230,523,417	230,523,417	232,726,185	1	232,726,185
07/09/2022	Capital increase through capitalization of reserves[(c)]	548,801	-	232,726,185	232,726,185	233,274,986	1	233,274,986
08/30/2023	Capital increase through capitalization of reserves[(d)]	12,863	-	233,274,986	233,274,986	233,287,849	1	233,287,849
11/07/2023	Capital increase reserved for employees[(e)]	712,198	7,496,177.12	233,287,849	233,287,849	234,000,047	1	234,000,047
AS AT 12/31/2023						**234,000,047**	**1**	**234,000,047**
03/11/2024	Capital increase through capitalization of reserves[(f)]	423,033	-	234,000,047	234,000,047	234,423,080	1	234,423,080
04/15/2024	Capital increase through capitalization of reserves[(g)]	1,144,737	-	234,423,080	234,423,080	235,567,817	1	235,567,817
10/24/2024	Capital increase through capitalization of reserves[(h)]	335,681	-	235,567,817	235,567,817	235,903,498	1	235,903,498
11/14/2024	Capital increase reserved for employees[(i)]	760,947	9,912,111.02	235,903,498	235,903,498	236,664,445	1	236,664,445
AS AT 12/31/2024						**236,664,445**	**1**	**236,664,445**
11/13/2025	Capital increase reserved for employees[(j)]	889,250	14,103,505.00	236,664,445	236,664,445	237,553,695	1	237,553,695
11/23/2025	Capital reduction through the cancellation of shares [(k)]	4,705,107	-	237,553,695	237,553,695	232,848,588	1	232,848,588
AS AT 12/31/2025						**232,848,588**		**232,848,588**

(a) Capital increase through the capitalization of reserves for the beneficiaries of the performance share plan introduced on March 10, 2021 and whose vesting period expired on March 10, 2023.

(b) Capital increase through the capitalization of reserves to cover the payout of the dividend in shares on June 22, 2023.

(c) Capital increase through the capitalization of reserves for the beneficiaries of the performance share plan introduced on July 9, 2020 and whose vesting period expired on July 9, 2023.

(d) Capital increase through the capitalization of reserves for the beneficiaries of the performance share plan introduced on August 30, 2021 and whose vesting period expired on August 30, 2023.

(e) Capital increases reserved for employees under the "Elis for All 2023" plan. This number of shares includes the 38,688 new shares issued through the capitalization of €38,688 deducted from "Additional paid-in capital" to cover the matching employer contribution to the Group savings plan in France.

(f) Capital increase through the capitalization of reserves for the beneficiaries of the performance share plan introduced on March 10, 2021 and whose vesting period expired on March 11, 2024.

(g) Capital increase through the capitalization of reserves for the beneficiaries of the performance share plan introduced on April 15, 2022 and whose vesting period expired on April 15, 2024.

(h) Capital increase through the capitalization of reserves for the beneficiaries of the performance share plan introduced on October 24, 2022 and whose vesting period expired on October 24, 2024.

(i) Capital increases reserved for employees under the "Elis for All 2024" plan. This number of shares includes the 39,017 new shares issued through the capitalization of €39,017 deducted from "Additional paid-in capital" to cover the matching employer contribution to the Group savings plan in France.

(j) Capital increases reserved for employees as part of the "Elis for All 2025" Offer, excluding shares allocated using existing shares to match contributions made by employees benefiting from the offer.

(k) Capital reduction through the cancellation of treasury shares. These shares were acquired by the Company in 2025 as part of its share buyback program, authorized by the 19th resolution of the combined general shareholders' meeting of May 23, 2024, and the 24th resolution of the combined general shareholders' meeting of May 22, 2025.

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Ownership of share capital and voting rights over the last three years

The latest ownership structure of the Company's share capital is available and kept up-to-date on the Group's website at www.elis.com in the "Group > Investor relations" section.

The ownership structure as at December 31, 2025 is presented in the table below based on disclosures required by law establishing an interest of more than 5% of the share capital or voting rights at the end of the financial year pursuant to Article L. 233-7 of the French Commercial Code, and disclosures by Group executives and individuals related to them.

Pursuant to Article 223-11 of the General Regulation of the AMF, the theoretical voting rights presented in the table below account for all voting rights attached to outstanding shares, including non-voting shares (i.e., treasury shares). The number of theoretical voting rights thus differs from the number of voting rights that can actually be exercised at general shareholders' meetings.

Furthermore, double voting rights are allocated to each registered share held by a shareholder in registered form for at least two years, pursuant to Article 9 of the Company's bylaws (see section 4.2.4, "Double voting rights" below). As at December 31, 2025, a total of 49,741,818 shares had double voting rights.

	12/31/2023						12/31/2024					
Shareholders	Number of shares	Theoretical voting rights	Exercisable voting rights	% of share capital	% of theoretical voting rights	% of exercisable voting rights	Number of shares	Theoretical voting rights	Exercisable voting rights	% of share capital	% of theoretical voting rights	% of exercisable voting rights
Canada Pension Plan Investment Board[a]	28,109,795[b]	55,434,331	55,434,331	12.01	20.89	20.89	28,109,795	56,214,401	56,214,401	11.88	20.54	20.56
Brasil Warrant Administraçao de Bens e Empresas "BWSA" (Kaon E fund)[a]	15,903,264[c]	15,903,264	15,903,264	6.80	5.99	5.99	35,655,402[d]	35,655,402	35,655,402	15.07	13.21	13.22
Fonds Lac I SLP[a]	13,347,238[e]	13,347,238	13,347,238	5.70	5.03	5.03	12,747,238[f]	12,747,238	12,747,238	5.39	4.72	4.73
Free float, o/w	176,575,995	180,641,029	180,641,029	75.46	68.07	68.08	159,967,155	165,837,810	165,837,810	67.59	61.45	61.50
› Executives and employees	6,705,393[g]	10,513,615	10,513,615	2.87	3.96	3.96	7,002,294[h]	11,993,947	11,993,947	2.96	4.44	4.45
Treasury stock	63,755[i]	63,755	-	0.03	0.02	-	184,855[j]	184,855	-	0.08	0.07	-
TOTAL	**234,000,047**	**265,389,617**	**265,325,862**	**100**	**100**	**100**	**236,664,445**	**269,859,609**	**269,674,834**	**100**	**100**	**100**

(a) Including shares held by the shareholder representatives on the Supervisory Board.

(b) Based on the disclosures concerning the breach below the voting rights threshold of 20% dated July 18, 2023 then the breach above the threshold dated November 21, 2023.

(c) Based on the disclosure concerning the breach above the shareholding and voting rights thresholds of 5% dated October 12, 2023. The Kaon E fund is managed by the Brazilian company BW Gestão de Investimentos Ltda (BWGI), a member of the Supervisory Board.

(d) Based on BWGI's disclosures concerning the breach above the shareholding threshold of 10% dated October 9, 2024 and the voting rights threshold of 10% dated November 1, 2024, and then of the shareholding threshold of 15% dated December 13, 2024.

(e) Based on the disclosures concerning the breach above the shareholding threshold of 5% dated January 9, 2023 and the voting rights threshold of 5% dated November 22, 2023. The Lac I SLP fund is managed by Bpifrance Investissement, a member of the Supervisory Board.

(f) Based on Bpi Investissement's disclosure concerning the breach below the voting rights threshold of 5% on June 17, 2024.

(g) O/w 2,415,470 held by employees (including members of the Management Board) through the "Elis for All" investment fund (FCPE), 460,241 held directly by employees of foreign subsidiaries under "Elis for All" and 3,161,591 held by employees in respect of settlements of performance share plans implemented by the Company for which the vesting period has expired (i.e. employee share ownership [including employees who are members of the Management Board] of 2.57% of the share capital as at December 31, 2023 pursuant to Article L. 225-102 of the French Commercial Code).

(h) O/w 2,881,674 held by employees (including members of the Management Board) through the "Elis Shareholding" investment fund (FCPE), 409,418 held directly by employees of foreign subsidiaries under "Elis for All" plans and 3,049,473 held by employees in respect of settlements of performance share plans implemented by the Company for which the vesting period has expired (i.e. employee share ownership [including employees who are members of the Management Board] of 2.68% of the share capital as at December 31, 2024 pursuant to Article L. 225-102 of the French Commercial Code).

(i) O/w 63,192 held under the liquidity agreement. These shares have no voting rights.

(j) O/w 184,390 held under the liquidity agreement. These shares have no voting rights.

Shareholders	12/31/2025 Number of shares	Theoretical voting rights	Exercisable voting rights	% of share capital	% of theoretical voting rights	% of exercisable voting rights
Canada Pension Plan Investment Board[(a)(b)]	28,108,795	56,217,590	56,217,590	12.07	19.89	19.92
Brasil Warrant Administraçao de Bens e Empresas "BWSA" (Kaon E fund)[(a)(c)]	35,655,902	51,558,666	51,558,666	15.31	18.26	18.28
Lac1 SLP fund[(d)]	-	-	-	-	-	-
Free float, o/w	161,629,075	163,678,155	163,678,155	69.41	57.97	58.05
› Wellington Management Group LLP[(e)]	11,697,544	11,697,544	11,697,544	5.02	4.14	4.15
› Invesco Ltd[(f)]	12,071,061	12,071,061	12,071,061	5.18	4.28	4.28
Executives and employees[(g)]	7,083,038	10,523,989	10,523,989	3.04	3.73	3.73
Treasury stock[(h)]	371,778	371,778	-	0.16	0.13	-
TOTAL	**232,848,588**	**282,350,178**	**281,978,400**	**100**	**100**	**100**

(a) Including shares held by the shareholder representatives on the Supervisory Board.

(b) Based on the disclosures concerning the breach below the voting rights threshold of 20% on June 11, 2025, then the breach above the voting rights threshold of 20% on July 3, 2025, and finally the breach below the voting rights threshold of 20% on November 17, 2025 (see section 4.2.3 "Shareholder structure").

(c) Based on the disclosure concerning the breach above the voting rights threshold of 15% on October 16, 2025 (see section 4.2.3 "Shareholder structure"). The Kaon E fund is managed by the Brazilian company BWGI, an investment manager and entity controlled by BWSA. BWGI and BWSA are members of the Supervisory Board.

(d) Based on the disclosures concerning the breach below the voting rights threshold of 5% on June 5, 2025 and a the breach below the voting rights threshold of 5% on June 6, 2025, following an off-market sale of Elis shares (see section 4.2.3 "Shareholder structure"). The Lac1 SLP fund is managed by Bpifrance Investissement, a member of the Supervisory Board, which resigned on June 5, 2025.

(e) Based on the disclosures concerning the breach above the shareholding threshold of 5% on April 17, 2025, then the breach below the shareholding threshold of 5% on December 5, 2025, and finally the breach above the shareholding threshold of 5% on December 30, 2025 (see section 4.2.3 "Shareholder structure").

(f) Based on the disclosure concerning the breach above the shareholding threshold of 5% on November 14, 2025 (see section 4.2.3 "Shareholder structure").

(g) O/w 3,431,782 held by employees (including members of the Management Board) through the "Elis Shareholding" investment fund (FCPE), 461,921 held directly by employees of foreign subsidiaries under "Elis for All" plans and 3,189,335 held by employees in respect of settlements of performance share plans implemented by the Company for which the vesting period has expired (i.e. employee share ownership [including employees who are members of the Management Board] of 3.04% of the share capital as at December 31, 2025 pursuant to Article L. 225-102 of the French Commercial Code).

(h) O/w 131,550 held under the liquidity agreement (see section 4.2.2 "Share buyback and liquidity agreement"). These shares have no voting rights.

Unissued authorized capital

A table summarizing the currently valid delegations of authority and powers granted to the Management Board to increase or reduce the share capital, trade in the Company's shares under the share buyback program and carry out transactions reserved for employees and corporate officers, along with the use of these delegations in 2025, can be found in the Supervisory Board's report on corporate governance (see chapter 2 of this Universal Registration Document, section 2.7).

At the Company's next annual general shareholders' meeting, the shareholders will be asked, among other things, to vote on the renewal of the share buyback program and the financial delegations that will be expiring.

Other issued securities giving rights to the Company's capital

As at the date of this Universal Registration Document, the securities giving rights to the Company's capital are as follows:

- performance shares granted by the Company (see chapter 5 "Financial statements for the year ended December 31, 2025" of this Universal Registration Document, Note 5.4 to the 2025 consolidated financial statements, and Note 4.2 to the Company's 2025 parent company financial statements), that is 2,613,905 rights likely to result in the issue of 2,613,905 new shares; it is specified that all performance shares whose plans expired in 2025 were delivered using existing shares acquired under the current share buyback program, and it is planned to renew this delivery operation in 2026;
- bonds convertible into and/or exchangeable for new and/or existing Elis shares issued by the Company on September 22, 2022 as part of a placement with qualified investors only, in accordance with Article L. 411-2, 1° of the French Monetary and Financial Code, for a total principal amount of €380.0 million, maturing on September 22, 2029 ("OCÉANEs 2029"). Following payment of the dividend in respect of the 2024 financial year, the conversion/exchange ratio of the OCÉANE 2029 bonds was adjusted as of May 28, 2025 to 6,146.2538 Elis shares per OCÉANE 2029 bond. The 3,800 OCÉANE 2029 bonds issued by the Company represent 23,355,764 underlying Elis shares. This puts the new "conversion price" for the 2029 OCÉANEs at €16.27, i.e. a value lower than the market price as at December 31, 2025 (see also chapter 5 of this Universal Registration Document, Note 8.3 to the 2025 consolidated financial statements).

No other securities give access to the Company's share capital.

Information about the potential dilution of the Company's share capital

The potentially dilutive effect of the OCÉANE 2029 bonds was approximately 10.03% of the Company's share capital as at December 31, 2025.

The overall potentially dilutive effect of the financial instruments described above was approximately 11.15% of the Company's share capital as at December 31, 2025.

Pledges

As at December 31, 2025, the Company is aware, through disclosures made to the AMF on April 17, 2024, June 21, 2024 and February 3, 2025 by BWGI (via the Kaon E fund), of the pledge of 35,654,902 shares of the Company as collateral for BWGI's commitments under a margin loan facility agreement dated April 16, 2024, amended by a rider dated January 31, 2025. The pledge therefore covers all shares held by the Kaon E fund as at December 31, 2025. This pledge of 35,654,902 shares under a margin loan facility agreement was confirmed by the BWSA and BWGI's declaration to the AMF on February 6, 2024.

No shares held by the Company in its subsidiaries had been pledged. The Company is not aware of any other pledges of its shares at the end of financial year 2025.

6.2.2 Share buyback and liquidity agreement AFR

The combined general shareholders' meeting of May 22, 2025 (24th resolution) authorized the Management Board to trade in the Company's shares in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code and Articles 241-1 et seq. of the General Regulation of the AMF, as well as Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (Market Abuse Regulation) and the related regulations of the European Commission (delegated regulation). This authorization was granted for a period of 18 months and replaced the previous share buyback program authorized by the combined general shareholders' meeting of May 23, 2024.

A description of the share buyback program, as well as all press releases related to it, can be viewed on the Group's website at www.elis.com in the "Group > Investor relations > Regulated information" section.

Transactions carried out by the Company with its own shares in financial year 2025

In 2025, the Company used its share buyback program as part of the liquidity agreement with Oddo BHF SCA (Natixis group), as well as to award bonus shares under the "Elis for All 2025" employee share ownership plan and for the delivery of performance shares under the three plans that expired in 2025.

Liquidity agreement

To facilitate liquidity and stabilize the Elis share, since January 1, 2024 the Company has been in a liquidity agreement with Oddo BHF SCA (Natixis group) that complies with applicable European regulations, Articles L. 225-209 et seq. of the French Commercial Code, and French Financial Markets Authority (AMF) Decision No. 2018-01 of July 2, 2018.

The trading platform on which transactions under this liquidity agreement are carried out is Euronext Paris.

The half-year statement of the liquidity agreement is available on the Group's website (www.elis.com) in the "Group > Investor relations > Regulated information" section.

The liquidity agreement with Oddo BHF SCA was entered into initially until December 31, 2024, subsequently being tacitly renewable each year for a period of one year.

To implement this agreement from its effective date, on January 1, 2024, the following resources were allocated to the liquidity account:

- 63,192 shares;
- €3,700,000.

The execution of the liquidity agreement may be suspended:

- when the conditions referred to in Article 5 of the AMF Decision are met;
- in the event that a number of securities equal to the maximum amount decided by the Company's general shareholders' meeting is held, in particular taking into account the securities already held by the Company in accordance with Article L. 225-210 of the French Commercial Code;
- in the event that the security is listed outside the intervention thresholds authorized by the general shareholders' meeting of the Company;
- in the event of expiration or suspension of the authorization to buy back shares by the general shareholders' meeting of the Company or when the limits set by the general shareholders' meeting have been reached, including the impossibility of executing the contract during the periods of a public offering on the Company's capital (except with the prior authorization of said general shareholders' meeting).

The liquidity agreement may be terminated:

- by the Company, at any time and without notice, under the liquidity account closing conditions provided for under the terms of Article 14 of the contract;
- by Oddo BHF, at any time, with one month's notice.

At the end of the notice period, the liquidity account will be closed under the conditions provided for in the agreement.

In financial year 2025:

- 3,114,060 shares were purchased at an average price of €22.85, or a total amount of €71,167,774; and
- 3,166,900 shares were sold at an average price of €22.88, or a total amount of €72,445,500.

As at December 31, 2025, the following resources were allocated to the liquidity account managed by Oddo BHF SCA:

- 131,550 shares;
- €2,809,554.

For information, the liquidity contract with Oddo BHF SCA (Natixis group) was suspended on January 9, 2026, then terminated on January 14, 2026. On that date, the following resources were allocated to the liquidity account:

- 115,913 shares;
- €3,197,794.

During the period from January 1, 2026, to January 8, 2026, the following transactions were negotiated:

- Purchase of 48,667 shares for a total of €1,174,141 (average price of €24.13);
- Sale of 64,304 shares for a total of €1,562,380 (average price of €24.30).

Other transactions

With the authorization of the Supervisory Board and the Management Board at their meeting on March 5, 2025, the Company launched a €150 million share buyback program on March 6, 2025, for the purposes set out in the resolutions of the general shareholders' meeting referred to below.

As part of the share buyback programs authorized by the 19th resolution of the combined general shareholders' meeting of May 23, 2024, and by the 24th resolution of the combined general shareholders' meeting of May 22, 2025, and in order to meet its obligations to deliver performance shares arising from plans maturing in 2025 and to allocate bonus shares as part of the "Elis for All 2025" employee share ownership matching program, the Company acquired 6,560,355 Elis shares on the market in 2025 for a gross transaction amount of €150,059,995.78 (at an average gross price of €22.87).

Broker fees were €130,114.73 in 2025.

Details of transactions carried out in 2025 relating to the share buyback program can be found on the Group's website at www.elis.com in the "Group > Investor Relations > Regulated information" section.

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

No shares were reallocated.

Transaction summary

The table below summarizes the Company's transactions with its own shares between January 1, 2025 and December 31, 2025 and shows the number of treasury shares held by the Company:

Transactions conducted by the Company under the share buyback program in 2025	
Number of shares purchased during financial year 2025	9,674,415[(a)]
Number of shares sold during financial year 2025	3,166,900[(b)]
Number of shares canceled during financial year 2025	4,705,107[(c)]
Average transaction price *(in euros)*	22.87[(d)]
Transaction amount *(in euros)*	
› Purchases:	221,357,885.51[(e)]
› Sales:	72,445,500[(e)]

(a) O/w 3,114,060 for the liquidity agreement.
(b) In total for the liquidity agreement.
(c) Capital reduction as at December 23, 2025. See section 6.2.1 above "Changes in share capital over the past three financial years"
(d) See section 6.2.2 "Transactions carried out by the Company with its own shares in financial year 2025" above.
(e) Including trading costs (excluding tax). See details above in "Transactions carried out by the Company with its own shares in financial year 2025."

Status as at December 31, 2025	
Treasury shares held directly or indirectly as at January 1, 2025 (beginning of the period)	184,855[(a)]
Treasury shares held directly or indirectly as at December 31, 2025	371,778[(b)]
Percentage of treasury shares held directly or indirectly as at December 31, 2025	0.001%
Par value of the portfolio as at December 31, 2025[(c)] *(in euros)*	371,778
Market value of the portfolio as at December 31, 2025[(d)] *(in euros)*	9,019,334.28

(a) O/w 184,390 for the liquidity agreement.
(b) O/w 131,550 for the liquidity agreement.
(c) Based on a par value for the Elis share of €1.00.
(d) Based on the closing price of Elis shares as at December 31, 2025: €24.26.

Description of the share buyback program that will be submitted for the approval of the combined general shareholders' meeting of May 21, 2026

In accordance with the General Regulation of the AMF (Articles 241-1 et seq.) and Article L. 451-3 of the French Monetary and Financial Code, this program description is intended to outline the objectives and conditions of Elis's new share buyback program, which will be submitted for the approval of the combined general shareholders' meeting to be held on May 21, 2026. Shareholders will therefore be asked to terminate the 24th resolution approved by the combined general shareholders' meeting on May 22, 2025.

The objectives of the buyback program are as follows:

- to ensure liquidity and activity in the market for the Elis share, using an investment services provider as an intermediary, in connection with a liquidity agreement that complies with the ethics charter of the AMAFI;
- to honor obligations arising from the exercising of rights attached to securities giving the right to Company shares by conversion, exercise, redemption, exchange or any other means in compliance with applicable regulations;
- to honor obligations related to stock option plans, the allocation of bonus shares to employees and corporate officers, the allocation or transfer of shares to employees as part of the Company's expansion-related profit sharing plan, employee share ownership or company savings plans, and any other forms of share allocation, allotment, sale or transfer to employees and corporate officers of the Company or Group, and to carry out any hedging transactions relating to these transactions, as provided by law;
- to cancel any shares acquired in the context of the current capital reduction authorization granted by the general shareholders' meeting;
- to hold all or part of the shares acquired for subsequent reintroduction to the market or for use as payment for potential acquisitions in accordance with recognized market practices and applicable regulations; and
- more generally, to carry out any other transaction that is permitted or that might be authorized in the future by law or the regulations in force or by the AMF.

The purchase of Company shares may involve a number of shares such that on the date of each buyback, the total number of shares purchased by the Company since the start of the buyback program cannot exceed 10% of the number of shares making up the share capital at that date, with the understanding that, in accordance with Article L. 22-10-62 of the French Commercial Code, the number of shares purchased by the Company to be retained and delivered at a later date as payment or exchange in the context of an acquisition may not exceed 5% of its share capital.

The maximum purchase price per share is €30. The total maximum amount allocated to the share buyback program may not exceed €650 million.

Share buybacks may be staggered over an 18-month period from May 21, 2026 until November 20, 2027 inclusive.

Under this program, purchases, sales or transfers of the Company's shares may take place at any time in accordance with legal and regulatory requirements, except during public offers for the purchase or exchange of shares initiated by the Company or concerning the Company's shares.

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6.2.3 Shareholder structure AFR

Control of the Company

No shareholder, alone or in concert with others, directly or indirectly, has held a controlling interest in the Company or has been deemed to exercise control over the Company.

Share transactions carried out by executives and associated persons

In accordance with Article 223-26 of the General Regulation of the AMF and Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse (MAR), the table below shows the transactions carried out by the Company's executives and persons closely associated with them as defined in Article 3 of the MAR who have been disclosed to the AMF in accordance with Articles 223-22-A et seq. of the General Regulation of the AMF and under the terms set out in Article 19 of the MAR for the financial year ended December 31, 2025.

Date of transaction	Disclosed by	Status	Type of transaction	Number	Unit price (in euros)	Transaction amount (in euros)
02/03/2025	BWGI (Kaon E fund)	Member of the Supervisory Board	Share pledge	12,966,806	0	0
04/17/2025	Louis Guyot	Member of the Management Board	Sale of shares on the market	3,566	21.61	
05/30/2025	Louis Guyot	Member of the Management Board	Sale of shares on the market	9,111	24.29	
05/30/2025	Louis Guyot	Member of the Management Board	Sale of units of the Elis investment fund (FCPE)	4,638.90	23.82	
06/03/2025	Bpi Investissement (Lac I fund)	Member of the Supervisory Board	Sale of shares on the market	6,900,000	23.26	
06/04/2025	Xavier Martiré	Chairman of the Management Board	Sale of shares on the market	17,825	23.63	
06/06/2025	Louis Guyot	Member of the Management Board	Sale of shares on the market	17,800	23.64	
06/06/2025	Louis Guyot	Member of the Management Board	Sale of units of the Elis investment fund (FCPE) on the market	396.8519	23.37	
06/27/2025	Louis Guyot	Member of the Management Board	Sale of shares on the market	4,686	23.92	
08/06/2025	BWSA	Member of the Supervisory Board	Purchase of shares on the market	500	24.47	
08/15/2025	Louis Guyot	Member of the Management Board	Sale of shares on the market	5,850	25.59	
11/13/2025	Louis Guyot	Member of the Management Board	Subscription of units of the Elis investment fund (FCPE)[(a)]	4,955.4014	10.09	50,000.00
11/13/2025	Louis Guyot	Member of the Management Board	Allocation of bonus shares (matching contribution)[(a)]	296	0	0
11/13/2025	Xavier Martiré	Chairman of the Management Board	Subscription of units of the Elis investment fund (FCPE)[(a)]	4,955.4014	10.09	50,000.00
11/13/2025	Xavier Martiré	Chairman of the Management Board	Allocation of bonus shares (matching contribution)[(a)]	296	0	0

(a) Capital increase reserved for employees on November 13, 2025, with allocation of bonus shares as part of the "Elis for All 2025" employee share ownership plan.

From January 1, 2026 to March 10, 2026, when the Company's management report was finalized:

- Xavier Martiré, Chairman of the Management Board, declared the sale on January 6, 2026, of 10,000 shares at an average price of €24.45 per share and 7,825 shares at an average price of €24.30 per share.
- Xavier Martiré, Chairman of the Management Board, declared the sale on January 30, 2026, of 75,000 shares at an average price of €24.53 per share.
- BWSA and BWGI, members of the Supervisory Board, declared on February 6, 2026, the pledging of 35,654,902 shares held by the Kaon E Fund.
- BWSA and BWGI, members of the Supervisory Board, declared the acquisition on February 6, 2026, via the Kaon V Fund, of 7,027,199 shares of the Company at a unit price of €25.00.
- On February 6, 2026, CPPIB sold 7,027,199 shares of the Company at a unit price of €25.00.

No other corporate officer declared having carried out any transactions concerning the Company's shares during the course of 2025 or between January 1, 2026 and the date on which the management report was finalized (source: AMF). As regards ongoing reporting, declarations regarding transactions carried out by corporate officers and related parties are made available at bdif.amf-france.org.

Transfer or disposal of shares undertaken to regularize cross shareholdings

None.

Breach of shareholding threshold disclosures made to the AMF in 2025

Shareholder	Date of disclosure	AMF declaration no.	Breach of threshold
Wellington Management Group LLP	04/17/2025	225C0666	Passed above the threshold of 5% of the share capital
Lac1 SLP (Bpi Investissement)	06/05/2025	225C0926	Passed above the threshold of 5% of the voting rights
Lac1 SLP (Bpi Investissement)	06/06/2025	225C0946	Dropped below the threshold of 5% of the share capital and voting rights
CPPIB	06/17/2025	225C1026	Dropped below the threshold of 20% of the voting rights
CPPIB	07/10/2025	225C1195	Passed above the threshold of 20% of the voting rights
BWSA (Kaon E fund)	10/16/2025	225C1755	Passed above the threshold of 15% of the voting rights
Invesco Ltd	11/14/2025	225C1925	Passed above the threshold of 5% of the share capital
CPPIB	11/20/2025	225C1948	Dropped below the threshold of 20% of the voting rights
Wellington Management Group LLP	12/05/2025	225C2067	Dropped below the threshold of 5% of the share capital
Wellington Management Group LLP	12/30/2025	225C2215	Passed above the threshold of 5% of the share capital

From January 1, 2026 to March 10, 2026, when the Company's management report was finalized:

- Wellington Management Group LLP declared to the AMF on January 22, 2026 that it had fallen below the threshold of 5% of the Company's share capital (reference no. 226C0090).
- CPPIB declared to the AMF on February 12, 2026 that it had fallen below the threshold of 10% of the Company's share capital (reference no. 226C0180)
- Wellington Management Group LLP declared to the AMF on February 13, 2026 that it had exceeded the threshold of 5% of the Company's share capital (reference no. 226C0192)
- CPPIB declared to the AMF on February 17, 2026 that it had fallen below the threshold of 10% of the Company's voting rights (reference no. 226C0202)
- BWSA declared to the AMF on February 23, 2026 that it had risen below the threshold of 20% of the Company's voting rights (reference no. 226C0217)

Equity interests of members of the Company's Management Board and Supervisory Board

As at December 31, 2025, the personal interests in the Company's share capital of members of the Management Board and Supervisory Board accounted for less than 1% of the share capital and voting rights. The number of shares held by each corporate officer can be found in the Supervisory Board's report on corporate governance (see chapter 2 of this Universal Registration Document).

Registered shares account-holding bank

Uptevia

Elis shareholder relations

90 – 110 Esplanade du Général de Gaulle

92931 Paris La Défense Cedex

Telephone: +33 (0)1 40 14 00 90

Elis shares may be registered with this bank as described in the "Group > Investor relations > Individual shareholders" section of the Company's website (www.elis.com).

Factors likely to have an impact in the event of a public offering

In accordance with Articles L. 22-10-11 and L. 225-100-3 of the French Commercial Code, the events likely to have an impact on a public offering are disclosed below:

Agreements entered into by the Company that would be amended or terminated in the event of a change in control of the Company

As at the date of this Universal Registration Document, the financing agreements entered into by the Company (especially the Syndicated Revolving Credit Facility Contract, the OCÉANEs, the bond issues under the EMTN program, and the USPP private placements), described in Note 8.3 "Gross debt" to the 2025 consolidated financial statements that can be found in chapter 5 of the 2025 Universal Registration Document and section 6.6 "Material agreements" of this chapter, contain a clause providing for the possibility under certain conditions of their early redemption in the event of a change of control of the Company.

Shareholder agreement

On June 7, 2017 the Company and Canada Pension Plan Investment Board ("CPP Investments") entered into an investment agreement (the "Investment Agreement") related to the investment made by CPP Investments as part of the Berendsen acquisition.

The Investment Agreement contains an anti-dilution clause pursuant to which, as long as CPP Investments holds at least 8% of Elis's share capital, Elis must make any and all efforts to give CPP Investments, in connection with any future offerings of securities by Elis, including any offering of equity securities, the right to purchase or subscribe for a portion of such new securities pro rata to its shareholding in the Company for the same price per security either (i) as part of the offering, or (ii) by any other means agreed among the parties so that the CPP Investments shareholding remains unchanged and in all cases on the same terms as those applicable to the purchase or subscription of the securities offered to others.

As regards corporate governance, the Investment Agreement provides that CPP Investments has the right to nominate a representative to Elis's Supervisory Board if its shareholding in the Company is at least equal to 8% of Elis's share capital, and to nominate a second representative to Elis's Supervisory Board if its shareholding in the Company is at least equal to 15% of Elis's share capital. As at December 31, 2025, CPP Investments had two representatives on the Supervisory Board, it being specified that as at the date of this Universal Registration Document, following Amy Flikerski's resignation from her position as member of the Supervisory Board, which took effect on February 18, 2026, CPP Investments only had one representative on the Supervisory Board.

CPP Investments may freely transfer all or part of the Elis shares it holds. In the event CPP Investments and/or its affiliates want such transfer to occur through a block trade or private placement, CPP Investments may notify Elis, up to three times every five years, and Elis will undertake to cooperate with CPP Investments, its affiliates and its/their advisers in order to ensure the liquidity of the investment of CPP Investments in Elis, by using commercially reasonable efforts to carry out these transactions and provide CPP Investments with the assistance it is reasonably able to give in order to facilitate the sale of the securities that CPP Investments wishes to transfer. The cooperation commitment of the Company with CPP Investments is only applicable if the block trade covers at least 10% of the share capital of the Company and/or if the private placement covers at least 5% of the share capital of the Company.

The commitments to which the Company and CPP Investments were bound under the Investment Agreement, which has expired since this Agreement was entered into, are not included in this Universal Registration Document.

The Investment Agreement was signed for a 10-year period from its execution date and is renewable for subsequent three-year periods unless terminated by written non-renewal notice sent by either party to the other party at least 12 months prior to the expiration of the initial 10-year period or of any renewal period. CPP Investments may terminate the Investment Agreement at any time by giving at least four (4) months' prior notice.

On October 9, 2023, the Company and BWGI (BWGI – manager of the Kaon E fund in particular) entered into an investment agreement, in the context of its acquisition of the entire equity investment of Predica (Crédit Agricole group) and its breach of the 5% threshold of the Company's share capital on October 11, 2023.

This investment agreement has an initial duration of 10 years. In particular, it involves BWGI's commitment to retain its Elis shares for a duration of 12 months (lock-up) and not to hold or purchase or subscribe for Elis shares that would result in exceeding the threshold of 25% of the share capital or voting rights of the Company for a duration of 10 years (standstill), with each of these cases being subject to certain exceptions. BWGI has also undertaken not to transfer its equity investment to a competitor of the Company without the prior approval of the Supervisory Board, again subject to certain exceptions.

As regards governance, this investment agreement provides that BWGI has the right to nominate a representative to the Company's Supervisory Board if its shareholding in the Company is at least equal to 5%, and to nominate a second representative to the Company's Supervisory Board if its shareholding in the Company is at least equal to 15%. The presence of BWGI on the Supervisory Board would be supplemented with a role as censor (with no voting rights) in the event that BWGI's stake were to be between 6% and 15% or greater than 18%.

As at December 31, 2025, BWGI, represented by Cécile Helme-Guizon, had been a member of the Supervisory Board since December 2023, when it was appointed for the remainder of the mandate held by Predica, which has resigned, i.e. until the general shareholders' meeting held to approve the 2026 financial statements.

Furthermore, as the Kaon E fund exceeded the threshold of 15% of the Company's share capital on December 12, 2024, and in accordance with the investment agreement of October 9, 2023, Brasil Warrant Administração de Bens e Empresas SA (BWSA), whose permanent representative is Alexis Martineau, was appointed as the second representative on the Company's Supervisory Board by the combined general shareholders' meeting of May 22, 2025.

In addition, since the Kaon E and Kaon V funds (both sub-funds of the Kaon Investment Fund ICAV, which is itself managed by BWGI) have held more than 18% of the Company's share capital since February 6, 2026, in accordance with the terms of the investment agreement between the Company and BWGI, Juan Gomez was appointed as censor (with no voting rights) on March 10, 2026, at the request of BWGI.

To the Company's knowledge, there are no other agreements likely to have a material impact on the Company's capital in the event of a public offering on the Company's shares.

It should be noted that the governance agreement dated January 6, 2023 between the Company and Bpifrance Investissement (manager of the Lac1 SLP fund) ended on June 3, 2025, following the sale of its entire stake in the Company. Bpifrance Investissement, represented by Paul-Philippe Bernier, consequently resigned from its position as member of the Supervisory Board with effect from June 3, 2025.

Agreements providing for compensation payments for Management Board members in the event of departure

Management Board members are eligible for compensation payments in the event of departure. The terms and conditions of such payments are presented in the Supervisory Board's report on corporate governance (see chapter 2 of this Universal Registration Document).

Agreement that may lead to restrictions on share transfers or on the exercise of voting rights

As at the date of this Universal Registration Document, to the Company's knowledge, and with the exception of the restrictions described in section 6.2.4 below, there are no shareholder or other agreements that may lead to restrictions on share transfers or on the exercise of voting rights.

Other agreements or options regarding share capital

Agreements likely to cause a change in control of the Company

As at the date of this Universal Registration Document, to the Company's knowledge, there are no shareholder or other agreements likely to cause a change in control of the Company at a later date.

Options or conditional or unconditional agreements regarding the capital of the Company or its subsidiaries

As at the date of this Universal Registration Document, no share capital of the Company or its subsidiaries is under option or agreed conditionally or unconditionally to be put under option (including the identities of those persons to whom such options relate).

6.2.4 Shareholders' rights

Rights, privileges, restrictions and obligations attached to the shares

Fully paid-up shares may be held either in registered or bearer form, at the shareholder's discretion.

Article 10 of the Company's bylaws

The ownership of a share automatically entails acceptance of these bylaws and the decisions of the general shareholders' meetings.

In addition to the associated voting rights provided by law, each share gives its owner a right to the ownership of the corporate assets and of any liquidation surplus in proportion to the fraction of the share capital it represents.

When ownership of several old shares is required to exercise a right, or if a share entitling its owner to a new share in return for the delivery of several old shares is exchanged or granted, owners of individual shares or of fewer shares than the number required will not be entitled to any rights with respect to the Company, as shareholders are personally responsible for grouping together and, if applicable, purchasing or selling the required number of shares.

Shares are indivisible as regards the Company, such that undivided co-owners are required to be represented vis-à-vis the Company by one of them or by a single proxy, appointed by a court of law in the event of disagreement.

Double voting rights

Article 9 of the Company's bylaws

No use was made of the exemption from the allotment of double voting rights as provided for in Article L. 225-123 para. 3 [now L. 22-10-46 para. 1] of the French Commercial Code. Double voting rights have been granted to all fully paid-up shares held in registered form by the same shareholder for at least two years.

Furthermore, in accordance with Article L. 225-123 para. 2 of the French Commercial Code, in the event of a capital increase through the capitalization of reserves, profits or share premiums, double voting rights are conferred, from the date of issue, to new shares allocated to a shareholder free of charge by reason of their ownership of former shares that already conferred double voting rights.

Double voting rights may be exercised at any general shareholders' meeting.

Shares converted to bearer form or transferred to a new owner lose their double voting rights. However, a transfer of ownership arising from succession rights, the liquidation of the joint property of spouses, or inter vivos gifts to a spouse or relative entitled to inherit will not result in the loss of double voting rights and will not represent a break in the aforementioned minimum holding period.

Distribution of profits

Article 26 of the Company's bylaws

The profits of each financial year are determined in accordance with the legal and regulatory provisions in force.

If the profits of the financial year so permit, after deduction of amounts to create or increase the legal reserve, upon a proposal from the Management Board, the general meeting may deduct any amounts it sets at its discretion, either to be added to retained earnings, allocated to one or more general or special reserves or distributed among the shareholders.

The general shareholders' meeting has the right to grant the shareholders, for all or part of the dividends distributed or the interim dividends, an option between payment in cash and payment in shares under the conditions set by the regulations in force. In addition, the general shareholders' meeting may decide, for all or part of the dividends, interim dividends, reserves or share premiums distributed, or for any capital reduction, that such distribution of dividends, reserves or share premiums or such capital reduction will be performed in kind by delivery of the Company's portfolio securities or assets.

Each shareholder will be entitled to the profits and liable to contribute to the losses in proportion to their share of the share capital.

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Provisions in the bylaws that may have an effect on a change in control

None.

Identification of bearers of securities

Article 7 of the Company's bylaws

The Company has the right, under the statutory and regulatory conditions in force, to request at any time, from the central depository of financial instruments, as the case may be, the name or corporate name, nationality, year of birth or year of formation, and the address of the holders of bearer securities conferring immediate or future voting rights at its own general shareholders' meetings and the quantity of securities held by each of them and, if applicable, any restrictions on such securities. In view of the list transmitted by the aforementioned organization, the Company has the right to request from the persons on such list whom the Company believes to be registered on behalf of third parties the above information pertaining to the owners of the securities.

If a person who has been asked for information has not transmitted the information within the time limits provided by the legal and regulatory provisions in force or has transmitted incomplete or incorrect information related either to such person's status or to the owners of the securities, the shares or securities giving access immediately or in the future to the share capital and for which such person has been registered as the owner will be deprived of voting rights for all general shareholders' meetings that may be held until the date on which the actual owner is identified, and the payment of the corresponding dividends will be deferred until such date.

Clauses in the bylaws restricting share transfers

There are no clauses in the Company's bylaws restricting share transfers. However, rules relating to the prevention of insider trading imposing restrictions on share transfers (blackout periods related to financial publications) and to the prohibition on the sale of shares granted under the mechanism provided for in Article L. 22-10-59 of the French Commercial Code, as well as rules requiring corporate officers to retain shares, are applicable to Elis.

6.3 MARKET ON WHICH THE SECURITY IS TRADED

6.3.1 Exchange

On February 11, 2015 Elis was listed for trading in Compartment A of the Euronext Paris regulated market. The Company is included in the SBF 120 index and in the Euro Stoxx 600 index.

Elis share data as at 12/31/2025

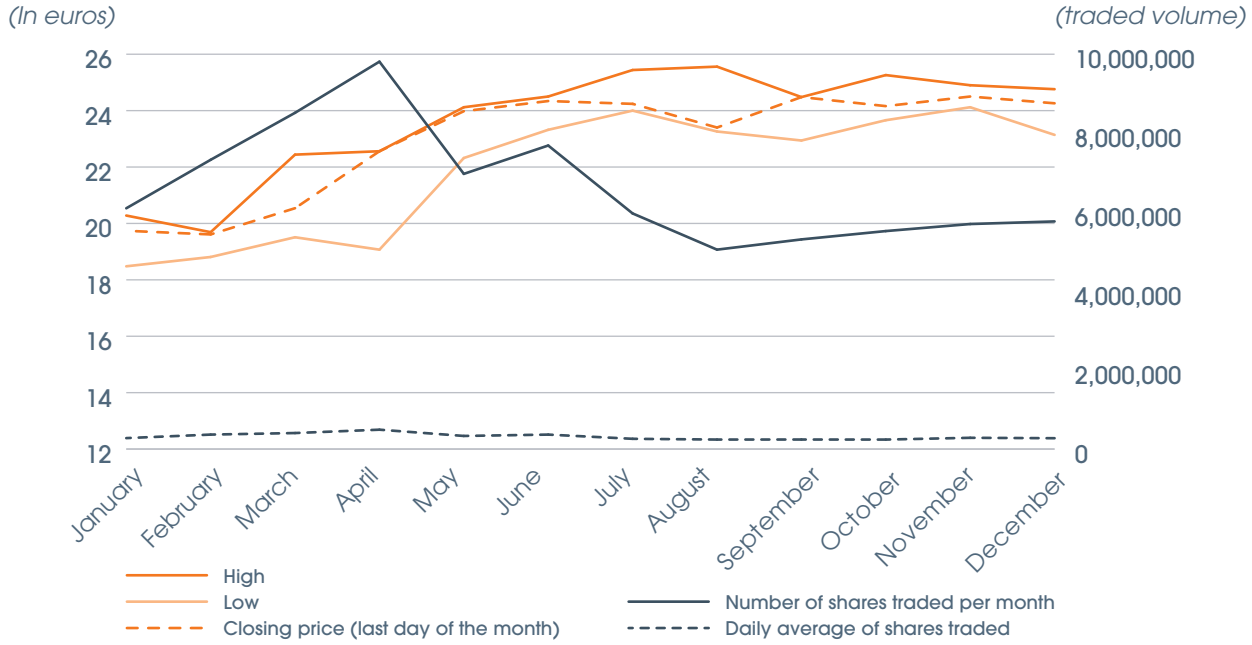
ISIN code	Exchange	Other exchanges where the shares are traded	Par value *(in euros)*	Number of shares outstanding	Share price *(in euros)*	Market capitalization *(in millions of euros)*
FR0012435121	Euronext – Compartment A of NYSE Euronext Paris	None	1	232,848,588	24.26	5,648.9

6.3.2 Volumes traded and share price trend in 2025

	Price *(in euros)*				Traded volume	
	High	Low	Closing price (last day of the month)	Number of shares traded per month	Monthly average of daily transactions of shares traded	Market capitalization (end of month) *(in millions of euros)*
January 2025	20.28	18.48	19.74	6,098,065	277,184	4,671.8
February 2025	19.69	18.81	19.61	7,325,869	366,293	4,641.0
March 2025	22.44	19.51	20.54	8,516,385	405,542	4,861.1
April 2025	22.56	19.07	22.56	9,811,710	490,585	5,339.1
May 2025	24.12	22.32	23.98	6,969,473	331,879	5,675.2
June 2025	24.50	23.32	24.34	7,687,759	366,083	5,760.4
July 2025	25.44	24.00	24.24	5,967,550	259,458	5,736.7
August 2025	25.56	23.26	23.40	5,050,327	240,491	5,537.9
September 2025	24.48	22.94	24.48	5,309,566	241,343	5,793.5
October 2025	25.26	23.66	24.16	5,520,893	240,038	5,717.8
November 2025	24.90	24.12	24.50	5,699,324	284,966	5,798.3
December 2025	24.76	23.14	24.26	5,765,252	274,535	5,763.1

Source: Oddo BHF.

SHARE PRICES AND TRADED VOLUMES



6.4 INVESTOR RELATIONSHIPS

The Group is committed to maintaining ongoing relationships with financial analysts and its shareholders, including French and foreign individual and institutional investors. Analyst meetings and/or conference calls are organized for the publication of annual and half-year results, as well as for other significant events. The Group's management gives talks year-round at conferences organized by specialized financial intermediaries.

Individual meetings between investors and various contact persons within the Company are also arranged several times a year, especially during roadshows in France and abroad. Investors may also contact the Director of Investor Relations, Financing and Treasury at any time.

The "Group > Investor Relations" section of the Elis website (www.elis.com) is specifically designed for both individual and institutional shareholders and offers open and unrestricted access. It provides share price information (both in near real time and historical data) and all information published by the Group's Finance Department: press releases and news, analyst presentations, annual financial reports and registration documents from previous financial years, the financial publications calendar and the list of financial analysts that cover Elis stock.

Investor relations contact

Nicolas Buron
Director of Investor Relations, Financing and Treasury

Telephone: +33 (0)1 75 49 98 30

Tour Kupka A, 18 rue Hoche – F-92800 Puteaux, France
investors@elis.com

Charline Lefaucheux
Investor relations

Telephone: +33 (0)1 75 49 98 15

6.5 PROVISIONAL FINANCIAL COMMUNICATIONS CALENDAR

The provisional calendar of the main communication events coming in 2026 is as follows:

Date (Tentative)	Contents
05/04/2026	Q1 2026 revenue
07/29/2026	Q2 revenue and H1 2026 results
10/28/2026	Q3 2026 revenue

6.6 MATERIAL AGREEMENTS

6.6.1 Financing agreements

The bank financing and private placement agreements described in Note 8.3 "Gross debt" to the 2025 consolidated financial statements, which can be found in chapter 5 "Financial statements for the year ended December 31, 2025" of this Universal Registration Document, contain clauses requiring Elis to (i) comply with a financial covenant each half-year according to which the ratio of net debt as defined in the agreement to EBITDA (pro forma) after synergies (total net leverage ratio) is less than 3.75x at December 31, 2025 and on subsequent half-yearly test dates, and (ii) provide lenders with certain guarantees, in keeping with market standards, notably:

- a negative pledge whereby the borrower undertakes not to provide collateral to third parties, subject to certain exceptions;
- cross-default clauses stipulating that an event of default on any other borrowing would also render these agreements immediately due and payable;
- a periodic reporting obligation;
- compliance with legislation in force; and
- no change in control (resulting from the acquisition by one or more persons acting in concert of more than 50% of the voting rights in the Company).

After reporting a leverage ratio, as defined in the agreements, of 1.75x at December 31, 2025, Elis is well in compliance with the covenant ratio.

The syndicated revolving credit facility contract also provides a schedule of applicable margins indexed to Elis's issuer financial ratings published by the S&P Global Ratings and Moody's Ratings rating agencies.

In contrast, none of these financing agreements contain any specific acceleration clauses linked to minimum financial rating levels.

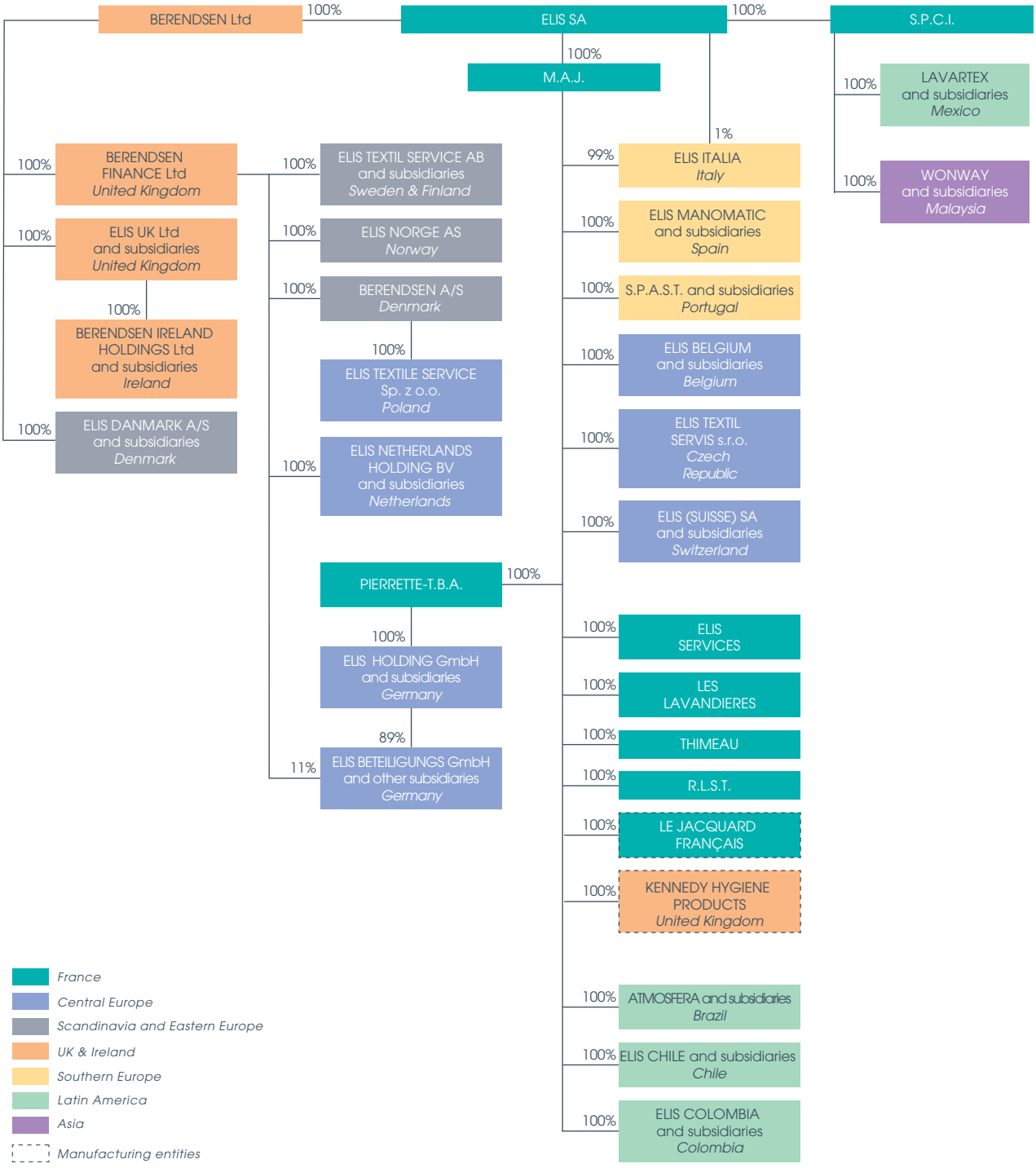
6.6.2 Other agreements

None.

6.7 SIMPLIFIED ORGANIZATIONAL CHART OF THE GROUP AND ITS MAIN SUBSIDIARIES

6.7.1 Simplified organizational chart

The simplified Group organizational chart presented below shows the Group's legal structure as at December 31, 2025 (the percentages shown on the organizational chart correspond to the percentage of share capital and voting rights held by the Company in the subsidiary concerned):



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6.7.2 Main subsidiaries

Elis is the Group's holding company, cash pool leader with M.A.J., and the head of the French tax consolidation group set up on March 1, 2008. The Company's main direct and indirect subsidiaries are described below. No Group subsidiary is listed.

- **M.A.J. SA** is a joint-stock company incorporated under French law whose registered office is located in Pantin, France. Its main activity consists of rental & maintenance services for flat linen, workwear and hygiene and well-being appliances in France. M.A.J. SA also owns the Elis brand and acts as Elis's historical cash pool leader.
- **Elis Textile Service AB** is a company incorporated under Swedish law whose registered office is in Malmö, Sweden. Its main activity is rental-maintenance services for flat linen, workwear and hygiene and well-being appliances in Sweden.
- **Elis Danmark A/S** is a company incorporated under Danish law whose registered office is located in Søborg, Denmark. Its main activity is rental-maintenance services for flat linen, workwear and hygiene and well-being appliances in Denmark.
- **Elis Holding GmbH** is a company incorporated under German law whose registered office is located in Rehburg-Loccum, Germany. It is the holding company for the German subsidiaries.
- **Elis Nederland BV** is a company incorporated under Dutch law and a direct, wholly owned subsidiary of Elis Netherlands Holding BV. Its registered office is in Arnhem in the Netherlands. Its main activity is rental-maintenance services for workwear and hygiene and well-being appliances in the Netherlands.
- **Elis UK Ltd** is a company incorporated under UK law whose registered office is located in Basingstoke, United Kingdom. Its main activity is rental-maintenance services for flat linen and workwear in the UK.
- **Atmosfera Gestão e Higienização de Têxteis SA** is a company incorporated under Brazilian law whose registered office is located in Jundiaí, São Paulo State, Brazil. Its main activity is rental-maintenance services for flat linen and workwear in Brazil. It is the holding company for the Brazilian subsidiaries.
- **Elis Manomatic SA** is a joint-stock corporation incorporated under Spanish law whose registered office is located in Sant Cugat del Vallès, Barcelona, Spain. Its main activity is rental-maintenance services for flat linen, workwear and hygiene and well-being appliances in Spain. Elis Manomatic SA is the holding company for the Spanish subsidiaries.
- **Lavartex SAPI de CV** is a company incorporated under Mexican law whose registered office is located in Mexico City, Mexico. Lavartex SAPI de CV is a holding company indirectly held at 100% by Société de Participations Commerciales et Industrielles SARL (SPCI). Lavartex SAPI de CV owns flat linen rental and maintenance subsidiaries in Mexico.
- **Elis Textile Service Sp zoo** is a company incorporated under Polish law whose registered office is located in Żukowo, Poland. Its main activity is rental-maintenance services for workwear and hygiene and well-being appliances in Poland.
- **Elis (Suisse) SA** is a company incorporated under Swiss law whose registered office is located in Bern, Switzerland. Its main activity is rental-maintenance services for flat linen and workwear in Switzerland. It is the holding company for the Swiss subsidiaries.
- **Elis Textile Services Ltd** is a company incorporated under Irish law and a wholly owned subsidiary of Berendsen Ireland Holdings Ltd, whose registered office is located in Dublin, Ireland. Its main activity is rental-maintenance services for flat linen, workwear and hygiene appliances in Ireland.
- **Elis Norge AS** is a company incorporated under Norwegian law whose registered office is located in Oslo, Norway. Its main activity is rental-maintenance services for workwear and hygiene and well-being appliances in Norway.

The position of Elis's subsidiaries and direct shareholdings is shown in the table in Note 3.4 to the 2025 parent company financial statements included in chapter 5.3 of this Universal Registration Document.

The Elis Group primarily analyzes its business by geographic region, in which the legal entities listed above are included based on where they are located. It would therefore not be relevant to analyze revenue and adjusted EBITDA by legal entity. Revenue and adjusted EBITDA by region are presented in chapter 4, section 4.2.2 of this Universal Registration Document

Consolidated values (excluding dividends) *(in millions of euros)*	Non-current assets	External financial liabilities	Cash on balance sheet	Cash flows from operating activities	Dividends paid during the year and attributable to the listed company
M.A.J. SA (France)	2178.7	133.9	149.0	308.1	-
Elis Textile Service AB (Sweden)	740.9	-	10.4	85.2	-
Elis Danmark A/S (sub-group)	606.4	-	4.0	75.9	-
Elis Holding GmbH (sub-group, Germany)	666.0	-	11.2	173.0	-
Elis Nederland BV (sub-group)	545.2	2.2	10.2	84.6	-
Elis UK Ltd	429.1	-	1.9	134.6	-
Atmosfera Gestão e Higienização de Têxteis SA (sub-group, Brazil)	410.9	-	34.3	76.1	-
Elis Manomatic SA (Spain)	338.8	-	1.3	81.0	-
Lavartex SAPI de CV (sub-group, Mexico)	248.6	-	11.8	17.1	-
Elis Textile Service Sp zoo. (Poland)	173.9	-	0.9	37.2	-
Elis (Suisse) SA	173.9	-	1.9	26.0	-
Elis Textile Services Ltd (sub-group, Ireland)	147.3	-	1.2	30.3	-
Elis Norge AS (Norway)	146.5	-	2.3	19.4	-

The non-current assets presented above comprise goodwill, property, plant and equipment, intangible assets and right-of-use assets.

6.8 VIGILANCE PLAN AFR

6.8.1 Purpose of the vigilance plan

In accordance with French Law 2017-399 of March 27, 2017 on the duty of care of parent companies and ordering companies, the vigilance plan includes reasonable vigilance measures to identify risks and prevent serious violations of human rights and fundamental freedoms, and harm to the health and safety of individuals and the environment, resulting from:

- the activities of the Company and the companies it controls, directly or indirectly;
- the activities of subcontractors or suppliers with whom an established commercial relationship is maintained.

In the interest of complete transparency, the Group has chosen to distinguish between these two areas in the presentation of the various measures(1) of the vigilance plan already implemented.

6.8.2 Risk map

The elements presented below constitute the Group's response to Measure 1: "Risk mapping for risk identification, analysis and prioritization."

Risks resulting from the Company's activities

In the area of risk management and internal control, the 2016–2020 cycle began with an update of the risk map at the Group level with the assistance of various departments, in particular Human Resources (HR), Quality, Safety and Environment (QSE), and Purchasing and Procurement. Through working groups, self-assessments of processing centers, as well as analyses of criticality and which risks are effectively managed, the main CSR risks were prioritized under four main categories: strategic, operational, financial and compliance. The risk map is updated annually with the main risk owners. The Group's internal control and risk management system enables the prevention and monitoring of identified risks. Risk prevention is managed by each risk owner using appropriate processes, the main measures of which are detailed below.

The Elis Group has formalized its commitments under the Code of Ethics based on the Group's values of integrity, responsibility and exemplarity in its commercial environment, respecting each of its employees, reducing its impact on the environment and the continuous improvement of its performance.

The Company's reporting on its corporate social responsibility (see chapter 3 of this Universal Registration Document) is also a way to raise awareness and, through the use of performance indicators, a tool for monitoring and reviewing the actions implemented and their results.

Risks resulting from the activities of subcontractors or suppliers

Since October 2019, the Sustainable and Ethical Purchasing Charter, (now the "Supplier Code of Conduct"), has been in effect within the Group. The Supplier Code of Conduct contains the standards the Group applies to its suppliers and subcontractors regarding fair practices, human rights, health and safety, and environmental protection. It is routinely appended to the Group's master agreements with local suppliers.

By auditing its strategic suppliers, with the aim of managing the value chain, the Group can verify compliance with and enforcement of the Supplier Code of Conduct. This measure covers over 96.1% of procurement spend with direct suppliers at end-2025.

(1) Article L. 225-102-4.-I. of the French Commercial Code requires a five-point vigilance plan.

6

6.8.3 Other measures of the vigilance plan

Activities of the Company and its subsidiaries	Activities of suppliers and subcontractors
Measure 2:	
"Procedures for regularly assessing the situation in light of the risk map"	
› Signature of the UN Global Compact and annual reporting of corporate social responsibility results. › Self-assessment in France of human resource and safety processes as part of the Group's risk management and internal control system. › Periodic employee surveys in 25 countries. › Annual quantification and consolidation of the impacts of production sites (see sections 3.3 and 3.5.1 of chapter 3 of this Universal Registration Document). › Periodic energy efficiency and resource utilization audits of production sites (see sections 3.3.1, 3.3.2 and 3.3.3 of chapter 3 of this Universal Registration Document). › Systematic environmental audits during laundry facility acquisitions (see section 3.3.2 and 3.3.3 of chapter 3 of this Universal Registration Document). › Identification and assessment of risks and processes implemented for specific Elis activities through the ISO 9001 quality management system certification.	› Upstream evaluation of all potential new suppliers against the requirements of the Supplier Code of Conduct (see IN53). › Listing contingent on a satisfactory CSR assessment according to a standard analysis grid (see PR39). › Mapping of tier 1 suppliers and weavers as tier 2 suppliers. › Identification of at-risk suppliers based on country of production (IN87). › Periodic CSR assessment of suppliers against the requirements of the Supplier Code of Conduct. › CSR audits of at-risk suppliers by an independent third party.
Measure 3:	
Appropriate actions to mitigate risks or prevent serious harm	
› Update of the Group Code of Ethics and distribution to all employees. › Anti-corruption compliance program within the Group and its main subsidiaries. › Assessment of corrective actions resulting from employee surveys and their integration into the risk management system (see section 3.4.1.2 of chapter 3 of this Universal Registration Document). › Implementation of a policy to promote diversity and the fight against discrimination through diversity advisers and annual training (see section 3.4.1 of chapter 3 of this Universal Registration Document). › Annual review and approval of the QHSE and energy policy and associated targets by the Chairman of the Management Board; › Annual review of the priority preventive action plan (see chapter 3 of this Universal Registration Document). › Fire prevention program in partnership with the Group's insurer. › Annual training in best environmental practices for all new technical managers (see section 3.3.2 of chapter 3 of this Universal Registration Document). › Annual resource impact reduction targets (water, energy).	› Listing subject to triple validation using a written procedure (applicant, segment purchasing manager and purchasing directors) and to the systematic and binding signature of the Supplier Code of Conduct by all new suppliers. › Strict supervision of the use of subcontracting, which requires written agreement from the Group. › Training of buyers in the Supplier Code of Conduct principles and supplier evaluation procedures. › Involvement of suppliers in achieving performance objectives, particularly those relating to the environment.
Measure 4:	
"Whistleblowing system that collects alerts related to the existence or occurrence of risks, established in conjunction with the representative trade unions at the Company"	
› Reporting channels set up by networks of contact persons in Human Resources, and Quality, Safety and Environment. › In the event of an incident, the HR and QSE departments are responsible for defining the corrective actions to be implemented and establishing long-term preventive measures. › Duty of vigilance and duty to alert of employee representatives vis-à-vis the Human Resources Department. › Procedure for receiving and handling alerts related to the creation of a whistleblowing mechanism.	› Centralization and standardization of purchasing departments and deployment of tracking tools throughout the value chain. › Development of long-term supplier relationships through "Corporate" and "Local" buyers, including mobilization of their own networks of suppliers and regular dialog. › Suppliers' duty to inform the Group about any incident that may have an impact on Elis's service or the products delivered.

Activities of the Company and its subsidiaries	Activities of suppliers and subcontractors
Measure 5:	
"System for monitoring the measures implemented and assessing their effectiveness"	
› Annual review of the actions taken following the self-assessment of production sites by the Audit and Internal Control Department and the departments concerned. › Internal audit by the Audit and Internal Control Department of imperative safety requirements. › 42 safety inspections per year as part of the insurance program; › Monitoring of the management indicators related to performance and environmental compliance. › Action and improvement plans developed based on the results of internal and external audits and inspections, as well as employee surveys. › Assistance provided to operational staff for their improvement plans through support functions (HR, QSE, etc.).	› Action plans developed according to the results of external audits based on critical and major non-compliances identified (see PR40). › Compliance deadlines imposed by management. › Systematic follow-up audits in case of non-compliance with the criteria defined by the Group (see PR40). › Delisting in the event of non-compliance with the required corrective measures. › Annual economic review of business activity to measure the CSR coverage of expenditure with suppliers.

6.8.4 Actions implemented in 2025

In 2025, the Group continued the actions described above as part of its continuous improvement and risk management strategy. The Group's supplier CSR coordinator supports suppliers and involves Group and local buyers in CSR issues, particularly with regard to monitoring ethical, social, and environmental topics detailed in the Supplier Code of Conduct.

The management of CSR risks related to the value chain of the products distributed by the Group is one of the criteria on which the longevity of the business relationship with third parties is based. As of 2025, 92% of the Top 100 suppliers in direct purchasing have signed the Supplier Code of Conduct, thus guaranteeing mutual commitment to fair practices, human rights, health and safety, and environmental protection.

At the same time, continuous CSR assessments of third parties are carried out to ensure compliance with and the application of the Supplier Code of Conduct. This measure covers over 96.1% of expenditure related to direct purchases. The measures are discussed in section 3.4.6 ("Working responsibly with workers in the value chain") of this Universal Registration Document, with a detailed description of the system and its results.

6

6.9 GROUP INSURANCE

6.9.1 Policy on insurance

The Group's policy on insurance is coordinated by the Property & Insurance Department, whose role is to identify the main insurable risks and to quantify their potential consequences. The aim is to:

- keep the level of some risks to a minimum by implementing prevention measures in collaboration with other Group departments;
- partially or fully cover risks by taking out insurance policies. This section deals with exceptional risks with high potential impact and low frequency, and risks relating to the services provided (claims from third parties and customers).

The Property & Insurance Department is assisted by the Group's various departments, each Group entity in France and each Group subsidiary outside France in order to obtain the information needed to identify and quantify insured and insurable risks and mobilize the necessary resources to ensure business continuity in the event of a loss. The Property & Insurance Department negotiates with major insurance and reinsurance providers to arrange the coverage that is best suited for insuring those risks.

Within this framework, specialized firms appraise the real value of the operating premises and their contents. The sites are visited regularly, on average every four years, so that the values declared to the insurers are as close as possible to the real replacement values of the properties and their contents.

For certain entities, specific policies are put in place to meet local legal requirements in addition to the Group policy. Certain types of insurance are taken out at the local level given the specific nature of the legislation (e.g., auto insurance).

Insurance policies are purchased according to the level of coverage needed, based on reasonable estimates, to deal with the occurrence of liability risks, property and casualty risks or other risks. That analysis takes into account the assessments made by the insurers as the underwriters, and by brokers and the Group as specialists in the insurance market and experts on the business and the risks involved.

6.9.2 Insurance programs

The Group's insurance programs are taken out with leading insurers.

The Group has international insurance programs with master property and casualty, liability, environmental liability and fraud policies. This insurance coverage is supplemented by local policies taken out on the Group's recommendation in all countries where it is mandatory or customary to do so.

The Group-level insurance programs aim to cover business activities when local policies are insufficient or do not apply.

The insurance policies taken out by the Group contain:

- exclusion riders, which are uninsured perils, meaning things that cannot be insured under insurance law. These exclusion riders are the same for insurance policies provided by all insurance companies. However, where legally possible and where appropriate given the risk concerned, the Group takes out additional policies to insure against these perils; and
- coverage limits and deductibles, the amounts of which are set and reviewed on renewal according to changes in the Group's risks.

The Group's "property and casualty" insurance program primarily covers the Group's buildings, property, additional costs and potential operating losses, in particular those of its processing centers.

It has total coverage of €100 million per claim, with deductible levels that vary based on the values declared to the insurance provider.

The Group's general liability insurance program was set up for all Group entities to cover damage, injury or loss caused to third parties, arising in the course of the Group's business or due to goods/services and products delivered to third parties.

The Group has total coverage of €80 million per claim per year, with deductible levels that vary based on the type of damage, injury or loss caused to third parties.

The Group's executive liability insurance program protects both managers (as individuals) and the Company (as a legal entity), in connection with the Company's management and executive actions.

An automobile fleet program has been set up for France to insure all of the fully owned vehicles and vehicles under long-term leases. All foreign entities have local coverage.

Several transportation insurance (marine cargo) policies are intended to cover merchandise imported by the Group's Purchasing and Procurement Department and dispatched by road, sea or air, as well as some of the Group's exports.

6.10 ANTI-CORRUPTION

6.10.1 Context

With a presence in 31 countries and international sales accounting for 71% of its consolidated sales revenue, Elis is subject to an increasing number of ethical regulations, including those relating to the fight against corruption, bribery, influence peddling, money laundering, modern slavery, human rights abuses and environmental damage. A description of the main binding regulations to which the Group is subject is given in chapter 2, section 2.3.1 "Risk factors" of this Universal Registration Document.

In order to comply with the obligations of French Law 2016-1691 of December 9, 2016 on transparency, anti-corruption and the modernization of the economy (the "Sapin II" law), and in accordance with its voluntary ethics commitments, the Group has set up a program to prevent and combat the risks of corruption, bribery and influence peddling. The program is based on the recommendations of the French Anti-Corruption Agency (Agence française anticorruption – AFA) and is aligned with the requirements of the Foreign Corrupt Practices Act and the UK Bribery Act. It represents the minimum reference standards intended to be implemented consistently across all Group operations. These may be supplemented by the policies and procedures specific to some countries designed to meet local regulatory requirements or to take particular local risks into consideration. As new companies are acquired, the preexisting policies and procedures in place at the acquired entities are adapted, if needed, to meet the Group's anti-corruption standards. The program is constantly being improved and strengthened, with this adaptive approach aiming to ensure its effectiveness, by continually seeking to align the Group's practices with legal requirements and any new threat identified.

Elis has also made voluntary commitments in the area of ethics, and is a member of the United Nations Global Compact, the tenth principle of which is to fight corruption. In addition, it relies on the United Nations Guiding Principles on Business and Human Rights and on the OECD Guidelines for Multinational Enterprises on business conduct.

6.10.2 Governance

First and foremost, the management bodies embody the Group's culture of integrity and its "zero tolerance" for any form of corruption. This message is relayed to all management levels. Responsibility for implementing the anti-corruption and influence peddling compliance program rests with the Group's Executive Committee, which oversees its formulation and drives the rollout. Its members are directly involved in approving the policies and their opinion is requested on certain operational decisions.

Operational implementation of the program is delegated to the Group's Legal Services Department. The Head of Legal department, who is also the Compliance Officer, reports to the Group's Chief Financial Officer, a member of the Executive Committee and of the Management Board. The Head of Legal department is backed by a dedicated compliance division, responsible for the development, rollout and continuous improvement of the anti-corruption system, as well as for regular reporting to the Executive Committee and the Audit Committee.

The Group compliance division assists each of the individual country management bodies, which are responsible for promoting, adapting and implementing the compliance program in their respective countries. To do this, it relies on a network of designated anti-corruption officers in each country where the Group is active, who hold an official position in the corporate hierarchy and have the powers and independence necessary to carry out their duties.

Finally, the Audit Committee – a specialized committee of the Supervisory Board – supervises and regularly monitors all ethics-related matters, including the system for preventing and detecting corruption. It ensures the effectiveness of the internal audit and control systems, tracks progress made on action plans and may issue improvement recommendations.

6.10.3 Group anti-corruption policy

During the 2025 financial year, the Group, taking in particular the eight pillars required by the Sapin II provisions as a basis, continued to roll out measures that constitute its internal system for the prevention and detection of corruption, bribery and influence peddling risks. This system – the Anti-Corruption Policy – is set out in the documents described below.

Risk mapping and assessment

Corruption and influence peddling risks are assessed using a dedicated mapping tool to identify, assess and rank risks for each business process and in each of the countries in which the Group operates. It serves as a guide for developing and implementing Elis's anti-corruption program, with policies, procedures and measures adapted and proportionate to the results of this risk assessment. The mapping tool has been developed and is regularly updated with the assistance of senior executives.

Code of Ethics

The Code of Ethics sets out the Group's ethical principles. It reiterates the obligation to comply with local laws and sets the rules of conduct applicable to all stakeholders. The Code of Ethics gives practical examples so that employees can take appropriate action and conduct themselves correctly should they find themselves in a high-risk situation. Examples include the requirement for all employees to avoid conflicts of interest and to act according to the principles of immediate disclosure and withdrawal, where applicable, as well as to comply with applicable competition regulations.

With a preface by the Chairman of the Management Board, the Code of Ethics is officially endorsed by all of the Group's governance bodies in each of the Group's host countries, which are also responsible for its distribution.

This Code is integrated into the disciplinary system, either through incorporation into the internal rules of all Group companies wherever the applicable national legislation permits or by any other means allowed by applicable regulations. Proven violations of the Code of Ethics are sanctioned according to the principle of proportionality.

6

Gift Procedure

The Gifts, Entertainment, Donations and Sponsorship Procedure lays down the principles for offering or accepting benefits of any kind, sets limits on their value and prohibits certain practices. In the circumstances defined by the procedure, exchanges of gifts and entertainment must be approved in advance and records kept.

What is more, the Code of Ethics prohibits putting "any pressure on decision-makers to favor specific economic interests, or granting any material benefit or consideration whatsoever to the decision-maker" and states that "lobbying must be carried out in strict compliance with the laws and regulations in force." Group employees must never use "Group funds or assets, either directly or indirectly, to make any payment whatsoever for the benefit of a political party or a person in or running for elected office."

Risk management in relation with third parties

The Group places a particular emphasis on managing third party risks and in 2016, as part of its vigilance plan implementation, it adopted a Sustainable and Ethical Purchasing Charter (or "Supplier Code of Conduct"), as well as supplier risk assessment and CSR audit procedures (see section 3.4.6 "Working responsibly with workers in the value chain").

At the same time, the Group has introduced an Embargo policy and a Third-party Due Diligence policy that cover potential customers, suppliers, intermediaries and beneficiaries of donations and sponsorships, as well as acquisition targets.

These third parties are individually assessed, by the operational teams, to determine the type of checks to be performed before the third party is approved and an agreement formalizing the relationship is signed. Where a risk exists, specific due diligence procedures are performed.

Based on the outcome of the due diligence, managers decide whether or not to enter into a business relationship with the third party, with risk mitigation measures where relevant. For example, the Supplier Code of Conduct requires not only that signatories comply with the Group's commitments, but also that they have their own anti-corruption, bribery and influence peddling policies.

Training

The Group's anti-corruption training plan is implemented at three levels:

- first, the widespread dissemination of the Code of Ethics within the Group informs Group employees about Elis's anti-corruption policy and its content and gives them practical examples to help them internalize best practices and act appropriately in situations that could pose an ethics violation risk;
- employees identified as the most exposed to the risks of corruption, bribery and influence peddling, based on the results of the above-mentioned risk mapping, receive regular training on corruption risks and the internal compliance system, with priority given to the most sensitive regions and roles. These employees are primarily senior executives and head office and operational center managers, as well as members of the commercial and purchasing functions;
- lastly, specific training on implementation of certain procedures, such as the third-party due diligence procedure, referred to above, is also provided to the teams that are concerned by their adoption.

Whistleblowing procedure

The Group has established an outsourced whistleblowing system, for reporting of any violation of Elis's Code of Ethics. The procedure for handling whistleblowing reports complies with applicable legal and regulatory obligations, such as the Sapin II law, the French law on the duty of vigilance, and Directive (EU) 2019/1937 on the protection of whistleblowers.

The whistleblowing procedure provides a dedicated website for use by all internal and external stakeholders to send a message (and/or a voice message), accessible 24 hours a day, 7 days a week, in all the different local languages. The system allows anonymity and ensures that all information remains confidential. This alert system is actively communicated to all stakeholders. The Group undertakes to protect whistleblowers from any negative consequences or retaliation, on the condition that reports are submitted in good faith.

All admissible whistleblowing reports are investigated in accordance with the principles laid down in the whistleblowing report procedure, and may give rise to corrective measures (additional training, reminder of the rules, etc.) or even sanctions if the violations of the Group's internal rules are proven (disciplinary measures, dismissal), as well as to changes in the Group's practices, policies and procedures, in order to address any negative impacts identified. Whistleblowing reports are subject to regular reporting to the management bodies by the Group's compliance division.

Internal and accounting controls

In accordance with the Group's ethics policy and measures to prevent and combat the risks of corruption and influence peddling, the following activities are verified (as part of the risk management system described in chapter 2, section 2.3.2 "Elis Group's internal control and risk management system" herein): central finance and accounting; finance and accounting at the sites; and ethics and anti-corruption compliance. The purpose of these controls is mainly to ensure that the Group's anti-corruption system is effectively applied across all activities in all Elis countries, and that business is conducted in accordance with the required ethical standards. The results of the documentary audit ("testing"), together with the main action plans, where relevant, are presented to the Audit Committee, which ensures that the corrective measures taken are effective.

At the same time, the central compliance team conducts an annual review with each Elis country at the beginning of the year, to help the local management bodies to roll out the program and to ensure that appropriate resources are allocated to implement the system. On completion of the yearly review, an annual action plan is drawn up, based in particular on the results of the corruption and influence peddling risk mapping and of the internal controls and any relevant action plans.

This review also draws on performance indicators requested from all the Group's countries at the end of the previous year, to monitor how the anti-corruption system is performing over time and to assess whether policies need to be adapted to a change in circumstances, in light of the results of corruption risk mapping, or ethics alerts received over the past year.



07

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7

7.1 PERSONS RESPONSIBLE

7.1.1 Identity of the person responsible for the Universal Registration Document

Xavier Martiré, Chairman of the Management Board.

7.1.2 Declaration of the person responsible for the 2025 Universal Registration Document including the annual financial report AFR

I hereby declare that, to the best of my knowledge, the information contained in this Universal Registration Document is consistent with the facts and contains no omission likely to affect its scope.

I further declare:

- that the parent company financial statements and consolidated financial statements have been prepared in accordance with applicable accounting standards and present fairly and accurately the assets and liabilities, financial position, and results of the Company and all companies in the Group;
- that the management report (and the Group management report), listed in the cross-reference table in section 7.3.2 of this Universal Registration Document, presents fairly the changes in the results and financial position of the Company and all companies in the Group as well as a description of the major risks and uncertainties they face; and
- that the management report including the sustainability statement was prepared in accordance with applicable sustainability reporting standards.

March 30, 2026

Xavier Martiré,

Chairman of the Management Board

7.2 STATUTORY AUDITORS

Forvis Mazars SA

Represented by Francisco Sanchez

Member of the Association of Statutory Auditors of Versailles (Compagnie régionale des commissaires aux comptes de Versailles)

45, rue Kleber

92300 Levallois-Perret

First appointed on: 06/29/2011

Expiration of term: 2031 (general shareholders' meeting called to approve the financial statements for the year ending December 31, 2030)

Term of office renewed by the general shareholders' meeting of May 22, 2025

PricewaterhouseCoopers Audit SAS

Represented by Bardadi Benzeghadi

Member of the Association of Statutory Auditors of Versailles (Compagnie régionale des commissaires aux comptes de Versailles)

63, rue de Villiers

92200 Neuilly-sur-Seine

First appointed on: 2007 (incorporation of the Company)

Expiration of term: 2031 (general shareholders' meeting called to approve the financial statements for the year ending December 31, 2030)

Term of office renewed by the general shareholders' meeting of May 22, 2025

7.3 CROSS-REFERENCE TABLES

7.3.1 Cross-reference table for the Universal Registration Document

This cross-reference table lists the main sections referred to in Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 (the "Commission Delegated Regulation") and lists on which pages in this Universal Registration Document the information relating to those sections may be found.

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8.4.	Restrictions on the use of capital resources	5.1 Note 8.4	381
8.5.	Sources of funds needed to fulfill firm commitments already made and material investments of the issuer that are in progress	5.1 Note 8.3, 6.6	377–381, 446
9.	**Regulatory environment (description of governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations)**	**2.3.1.4**	**145–147**

No.	Information referred to in Annex 1 of the Commission Delegated Regulation	Chapter/section	Page(s)
10.	**Trend information**		
10.1.	› Most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the Universal Registration Document › Significant change in the financial performance of the Group since the publication of the previous financial results	4.4, 4.5	313–314
10.2.	Known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	4.4	313
11.	**Profit forecasts or estimates**		
11.1.	Statement on the invalidity of a forecast previously included in a prospectus	N/A	
11.2.	Statement setting out the principal assumptions upon which the issuer has based its profit forecast or estimate	N/A	
11.3.	Statement on comparability and accounting policies	N/A	
12.	**Administrative, management and supervisory bodies and senior management**		
12.1.	Composition – statements	2.1	62–99
12.2.	Conflicts of interest	2.1.8	97
13.	**Remuneration and benefits**		
13.1.	Remuneration paid and benefits in kind granted by the issuer and its subsidiaries	2.2, 5.1 Note 5.5	100–132, 360
13.2.	Amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	2.2.2, 5.1 Note 5.5	113, 116, 119, 360
14.	**Board practices**		
14.1.	Terms of office of the members of the Supervisory Board and the Management Board	2.1.3, 2.1.4	63.69–93
14.2.	Service contracts binding members of the administrative and management bodies	2.1.9	98
14.3.	Information about the specialized committees of the Supervisory Board	2.1.5	93–96
14.4.	Statement on corporate governance applicable to the issuer	2.1.1, 2.1.2	62
14.5.	Material impacts on corporate governance (future changes in the composition of boards and committees)	2.1.3, 2.1.4	63.72
15.	**Employees**		
15.1.	Number of employees	1, 3.2.6	4, 165
15.2.	Shareholdings and stock options	6.2.1	437
15.3.	Arrangements for involving the employees in the capital of the issuer	3.4.2	224
16.	**Major shareholders**		
16.1.	Identification of the major shareholders	6.2.1	437
16.2.	Voting rights	6.2.1, 6.2.4	434–438, 443–444
16.3.	Control of the issuer	7.2	458
16.4.	Arrangements that may result in a change of control	6.2.3	442
17.	**Related party transactions**	**2.1.8, 5.1 Note 11, 5.3.3 Note 3.5**	**97, 394–399, 412**
18.	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**		
18.1.	Historical financial information	4.9, 5.1, 5.3	315, 322–328, 404–407
18.2.	Interim and other financial information	N/A	
18.3.	Auditing of historical annual financial information	5.2; 5.4	401–403, 428–430
18.4.	Pro forma financial information	N/A	
18.5.	Dividend policy and amount	4.10.5, 5.1 Note 10.2	317.393
18.6.	Legal and arbitration proceedings	2.3.1.4, 5.1 Note 7.2	145–147, 371–372
18.7.	Significant change in the financial or commercial position	not applicable	
19.	**Additional information**		
19.1.	Share capital	6.2	434–444
19.2.	Memorandum and Articles of Association	6.1; 6.2.4	434, 443–444
20.	**Material agreements**	**6.6**	**446**
21.	**Documents available**	**6.1**	**434**

7.3.2 Cross-reference table with the Management Board's management report (which includes the report on corporate governance and the sustainability statement)

The cross-reference table below may be used to identify the information in this Universal Registration Document used to compile the Management Board's report, the report on corporate governance and the sustainability statement. The reference texts reflect the legal and regulatory changes that have taken effect since the publication of the last Universal Registration Document.

No.	Required items	Reference texts	Chapter/ section	Page(s)
1.	**Group's financial position and operations**			
1.1	The Company's financial position during the year and an objective and complete analysis of the business performance, earnings and financial condition of the Company and Group, and specifically its debt position, in view of the volume and complexity of its business	› Articles L. 232-1 II para. 1, L. 233-6 and L. 233-26 of the French Commercial Code	1.1, 1.3, 4.1, 4.2, 4.8	4, 43, 304-313, 315
1.2	Key financial performance indicators	› Article L. 232-1 II para. 4 of the French Commercial Code	1.1, 4.2.1	4, 20, 305
1.3	Information on environmental and employee-related matters (see sustainability statement)	› Article L. 232-1 II para. 4 of the French Commercial Code	1, 3.3, 3.4, 3.5	3, 180-263
1.4	Significant events occurring between the end of the reporting period and the date of the management report	› Articles L. 232-1, II. para. 1 and L. 233-26 of the French Commercial Code	4.3	313
1.5	Major shareholders and holders of voting rights at general shareholders' meetings and changes therein during the financial year	› Article L. 233-13 of the French Commercial Code	6.2.1	437
1.6	Existing branches	› Article L. 232-1 II, para. 3 of the French Commercial Code	4.10.9	318
1.7	Significant equity investments in companies headquartered in France	› Article L. 233-6, paragraph 1 of the French Commercial Code	4.10.1	316
1.8	Disposals of cross-holdings	› Articles L. 233-29, L. 233-30, and R. 233-19 of the French Commercial Code	6.2.3	441
1.9	Expected development and future prospects of the Company and Group	› Articles L. 232-1 II para. 1 and L. 233-26 of the French Commercial Code	4.5	314
1.10	Research and development activities	› Articles L. 232-1 II, para. 2 and L. 233-26 of the French Commercial Code	1.2, 4.7	39-40, 314
1.11	Five-year financial summary	› Article R. 225-102 of the French Commercial Code	4.9	315
1.12	Information on essential intangible resources	› Article L. 232-1 II, para. 7 of the French Commercial Code	4.10.6	318
1.13	Information on payment terms for customers and suppliers	› Articles L. 441-14 and D. 441-6 of the French Commercial Code	4.10.4	317
1.14	Amount of inter-company loans granted and statement by the Statutory Auditor	› Articles L. 511-6, R. 511-2-1-1 and R. 511-2-1-2 of the French Monetary and Financial Code	4.10.9	318
2.	**Report on corporate governance**	**Articles L. 225-68, L. 225-100 and L. 22-10-20 of the French Commercial Code**		
	Information on internal control and risk management			
2.1	Description of the main risks and uncertainties facing the Company	› Article L. 232-1 II para. 5 of the French Commercial Code	2.3.1	133-147
2.2	Information on the financial risks linked to the impact of climate change and the measures the Company is taking to mitigate them by implementing a low-carbon strategy in all areas of its business		2.3.1.1, 2.3.1.2, 3.3.2	137, 141, 188-209
2.3	Main features of the internal control and risk management procedures put in place by the Company and Group for the preparation and processing of accounting and financial information	› Article L. 22-10-10 para. 7 of the French Commercial Code	2.3.2	148-151
2.4	Information about the objectives and policy concerning the hedging of each main transaction category and on exposure to price, credit, liquidity and treasury risk, including the use of financial instruments	› Article L. 232-1 II, para. 6 of the French Commercial Code	2.3.1.3, 4.2	144, 305-313
2.5	Anti-corruption policy	› Law no. 2016-1691 of December 9, 2016 (the "Sapin II" law)	2.3.2, 6.10	151, 453-454

No.	Required items	Reference texts	Chapter/ section	Page(s)
	Information on compensation			
2.6	Compensation policy for corporate officers	› Article L. 22-10-8 I para. 2 of the French Commercial Code	2.2.1	100-110
2.7	Compensation and benefits of any kind paid during the financial year or awarded for the financial year to each corporate officer	› Article L. 22-10-9 I para. 1 of the French Commercial Code	2.2.2	110-129
2.8	Relative proportion of fixed and variable compensation	› Article L. 22-10-9 I para. 2 of the French Commercial Code	2.2.1, 2.2.2	102, 111-119
2.9	Use of the option to request repayment of variable compensation	› Article L. 22-10-9 I para. 3 of the French Commercial Code	2.2.1	105
2.10	Commitments of any kind made by the Company to its corporate officers, such as compensation or benefits due or likely to become due when or after such persons take, leave or change offices	› Article L. 22-10-9 I para. 4 of the French Commercial Code	2.2.1	106-107
2.11	Compensation paid or allocated by a company included in the scope of consolidation as defined by Article L. 233-16 of the French Commercial Code	› Article L. 22-10-9 I para. 5 of the French Commercial Code	2.2.1	107
2.12	Ratios between the compensation of each corporate officer and the mean and median compensation of the Company's employees	› Article L. 22-10-9 I para. 6 of the French Commercial Code	2.2.2	124
2.13	Annual change in compensation, the Company's performance, the mean compensation of the Company's employees and the aforementioned pay ratios during the last five financial years	› Article L. 22-10-9 I para. 7 of the French Commercial Code	2.2.2	124
2.14	Explanation of how the total compensation reflects the compensation policy adopted, including how it contributes to the long-term performance of the Company, and how the performance criteria have been applied	› Article L. 22-10-9 I para. 8 of the French Commercial Code	2.2.2	111-123
2.15	Process for taking into account the vote of the last ordinary general shareholders' meeting provided for in Article L. 22-10-34-I of the French Commercial Code.	› Article L. 22-10-9 I para. 9 of the French Commercial Code	2.2.2	111-123
2.16	Deviation from the procedure for implementing the compensation policy and any exceptions	› Article L. 22-10-9 I para. 10 of the French Commercial Code	2.2	100
2.17	Application of the provisions of Article L. 225-45 paragraph 2 of the French Commercial Code (suspension of payment of directors' compensation in the event of non-compliance with the diversity requirements for boards of directors)	› Article L. 22-10-9 I para. 11 of the French Commercial Code	N/A	
2.18	Allocation and retention of options by corporate officers	› Article L. 225-185 of the French Commercial Code	N/A	
2.19	Allocation and retention of bonus shares by corporate officers	› Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code	2.2.1, 2.2.2	105-106, 127
	Information on governance	**Article L. 225-68 of the French Commercial Code**		
2.20	List of all appointments and positions held in any company by each of the corporate officers during the financial year	› Article L. 225-37-4 para. 1 of the French Commercial Code	2.1.3, 2.1.4	63-66, 69-87
2.21	Agreements between a director or major shareholder and a subsidiary	› Article L. 225-37-4 para. 2 of the French Commercial Code	2.1.9	98
2.22	Summary of current delegations of authority granted by the general shareholders' meeting for capital increases	› Article L. 225-37-4 para. 3 of the French Commercial Code	2.6	152-153
2.23	General management procedures	› Article L. 225-37-4 para. 4 of the French Commercial Code	2.1.2	62
2.24	Composition of the board and how it plans and organizes its work	› Article L. 22-10-10, para. 1 of the French Commercial Code	2.1.4	69
2.25	Application of the principle of equal gender representation on the board; description of the diversity policy applicable to members of the board	› Article L. 22-10-10 para. 2 of the French Commercial Code	2.1.4	69-70
2.26	Any limits imposed by the board on the powers of the chief executive officer	› Article L. 22-10-10 para. 3 of the French Commercial Code	2.1.3	67
2.27	Reference to a Code of Corporate Governance and application of the "comply or explain" principle	› Article L. 22-10-10 para. 4 of the French Commercial Code	2.1.1	62
2.28	Specific arrangements for shareholder participation at general shareholders' meetings	› Article L. 22-10-10 para. 5 of the French Commercial Code	2.4	151
2.29	Assessment procedure for conventional agreements – Implementation	› Article L. 22-10-10 para. 6 of the French Commercial Code	2.1.9	98

No.	Required items	Reference texts	Chapter/ section	Page(s)
2.30	Factors likely to have an impact in the event of a takeover bid: › structure of the Company's capital; › statutory restrictions on the exercise of voting rights and stock transfers, or contractual clauses brought to the Company's attention in accordance with Article L. 233-11; › direct or indirect holdings in the Company that the Company is aware of pursuant to Articles L. 233-7 and L. 233-12; › list of holders of any securities conferring special rights of control and a description of those securities › control mechanisms under any employee shareholding scheme where the rights of control are not exercised by the employee; › agreements among shareholders that the Company is aware of and that could lead to restrictions on transferring shares or exercising voting rights; › rules governing the appointment and replacement of members of the Board of Directors and amendments to the Company's bylaws; › powers of the Board of Directors, particularly in relation to the issuing or buyback of shares; › agreements entered into by the Company that are amended or terminate in the event of a change in control, unless such disclosure would severely compromise its interests (excluding cases where disclosure is required by law); › agreements that indemnify members of the Board of Directors or employees in the event that they resign or are unfairly dismissed or if their employment contract is terminated as a result of a takeover.	Article L. 22-10-11 of the French Commercial Code	2.5, 6.2.3	152, 441-443
2.31	For public limited companies with a Supervisory Board: Supervisory Board observations on the Management Board's report and annual financial statements.	Article L. 225-68, last paragraph, of the French Commercial Code	2.7	154
3.	**Share ownership and share capital**			
3.1	Company's shareholding structure, changes in share capital and thresholds exceeded	Article L. 233-13 of the French Commercial Code	6.2.1, 6.2.3	434-438, 441
3.2	Purchase and sale by the Company of its own shares	Article L. 225-211 of the French Commercial Code	6.2.2	438-439
3.3	Employee share ownership at year-end (proportion of the capital represented)	Article L. 225-102, para. 1 of the French Commercial Code	6.2.1	436
3.4	Adjustments, if any, for securities convertible to equity in the event of share buybacks or financial transactions	Articles R. 228-90 and R. 228-91 of the French Commercial Code	6.2.2	438
3.5	Disclosures regarding corporate officers and related parties trading in the Company's shares	Regulation (EU) No 596/2014 of April 16, 2014 and General Regulation of the AMF, Article 223-26	6.2.3	440
3.6	Dividends paid during the last three financial years	Article 243 bis of the French General Tax Code	4.10.5	317
4.	**Sustainability statement (CSRD)**	**Article L. 232-6-3 I**	**3**	**159**
4.1	The Company's business model and strategy in relation to sustainability matters	Article R. 232-8-4 I, para. 1 of the French Commercial Code	1.2, 3.2.6	26-27, 165-174
4.2	The time-bound sustainability targets set by the Company and the progress made toward achieving these targets	Article R. 232-8-4 I para. 2 of the French Commercial Code	3.2.6, 3.3, 3.4	165-174, 180-245
4.3	The role of the management, administrative and supervisory bodies with regard to sustainability matters, as well as the skills and expertise of the members of these bodies in this respect or the opportunities available to them to acquire these skills and expertise	Article R. 232-8-4 I, para. 3 of the French Commercial Code	2.1.4, 2.1.5, 3.2.1, 3.2.2	70, 96, 161-163
4.4	The Company's policies on sustainability matters	Article R. 232-8-4 I para. 4 of the French Commercial Code	3	157
4.5	The incentives granted by the Company to members of the management, administrative or supervisory bodies in relation to sustainability matters	Article R. 232-8-4 I, para. 5 of the French Commercial Code	2.2.1, 2.2.2, 3.2.3	100-130, 163
4.6	The due diligence procedure implemented by the Company with regard to sustainability matters and the negative impacts identified in that context	Article R. 232-8-4 I, para. 6 of the French Commercial Code	3.2.4, 6.8	164, 449-451
4.7	The principal potential or actual negative impacts, the measures taken to identify, monitor, prevent, eliminate or mitigate these negative impacts and the results obtained in that respect	Article R. 232-8-4 I, para. 7 of the French Commercial Code	2.3.1, 2.3.2, 3.2.5	133-151, 164
4.8	The main risks to the Company in relation to sustainability matters, including its main dependencies, and how it manages these risks	Article R. 232-8-4 I, para. 8 of the French Commercial Code	3.2.8, 3.2.9	176-179
4.9	Description of the process implemented to determine the disclosures to be included in the sustainability statement	Article R. 232-8-4 II of the French Commercial Code	3.2.9	178-179

No.	Required items	Reference texts	Chapter/ section	Page(s)
4.10	Statutory auditors' assurance of sustainability reporting	Article L. 232-6-3 III of the French Commercial Code	3.6	264-267
5	**Other information**			
5.1	Vigilance plan and effective implementation report	Articles L. 225-102-1 and L. 225-102-2 of the French Commercial Code	6.8	449-451
5.2	Additional tax information	Article 223 quater and 223 quinquies of the French General Tax Code	4.10.3	316
5.3	Injunctions or fines for anticompetitive practices	Article L. 464-2 of the French Commercial Code	4.10.2	316
5.4	Impacts of the Company's activities with regard to the fight against tax avoidance	Article L. 22-10-35 para. 1 of the French Commercial Code	2.3.2, 4.10.3	151, 316
5.5	Actions to promote the bond between the nation and its armed forces and to support engagement in the national guard reserves	Article L. 22-10-35 para. 2 of the French Commercial Code	4.10.7	318
5.6	Actions aimed at promoting citizen engagement in local democracy and, where appropriate, receipt of the "*employeur partenaire de la démocratie locale*" (local democracy partner employer) label mentioned in Article L. 1621-6 of the French General Local Authorities Code.	Article L. 22-10-35 para. 3 of the French Commercial Code	4.10.8	318

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