

# CIS

Integrated Life Support Services



Annual Report  
**2022**

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## Worldwide leader in remote site management in extreme environments

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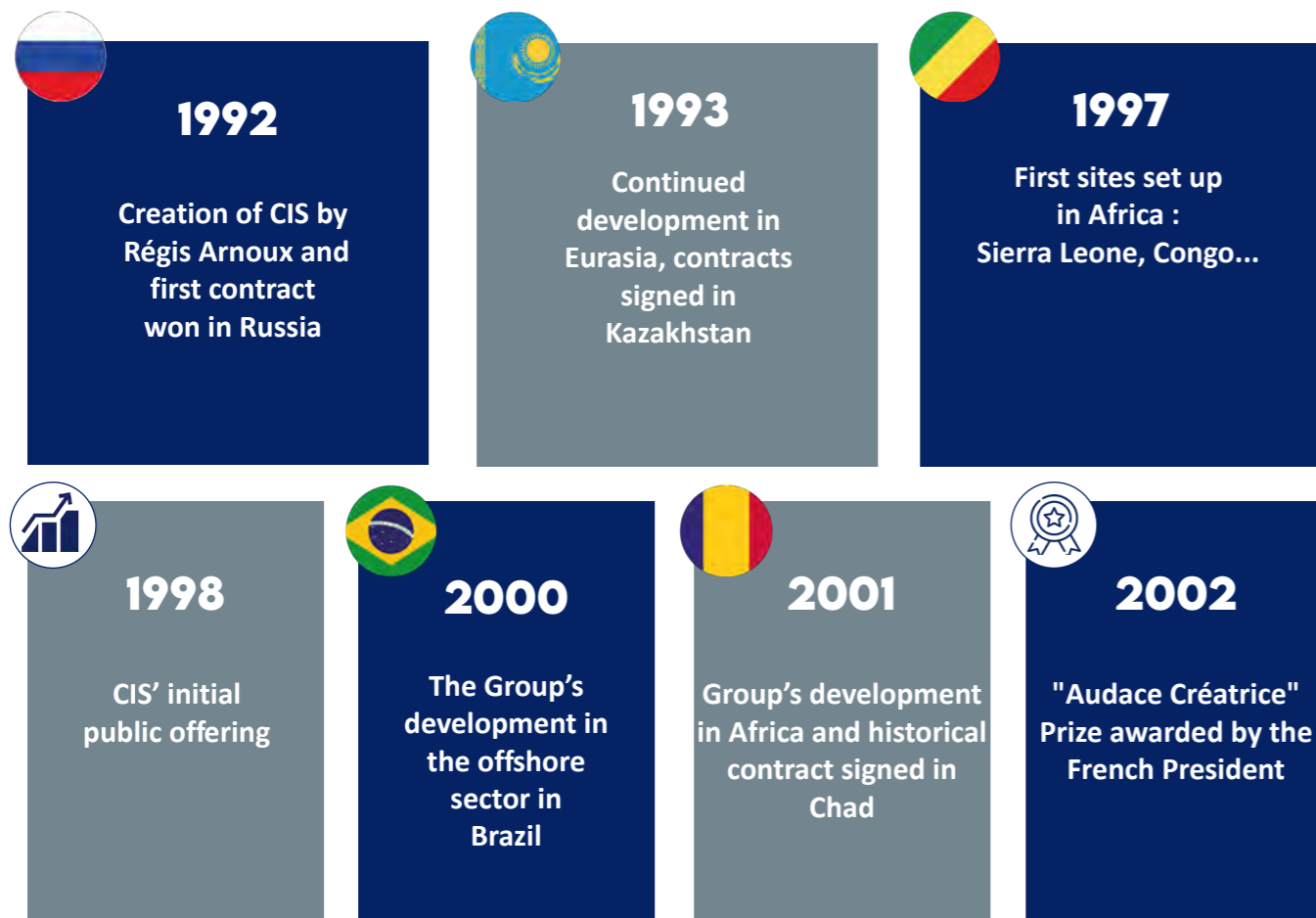
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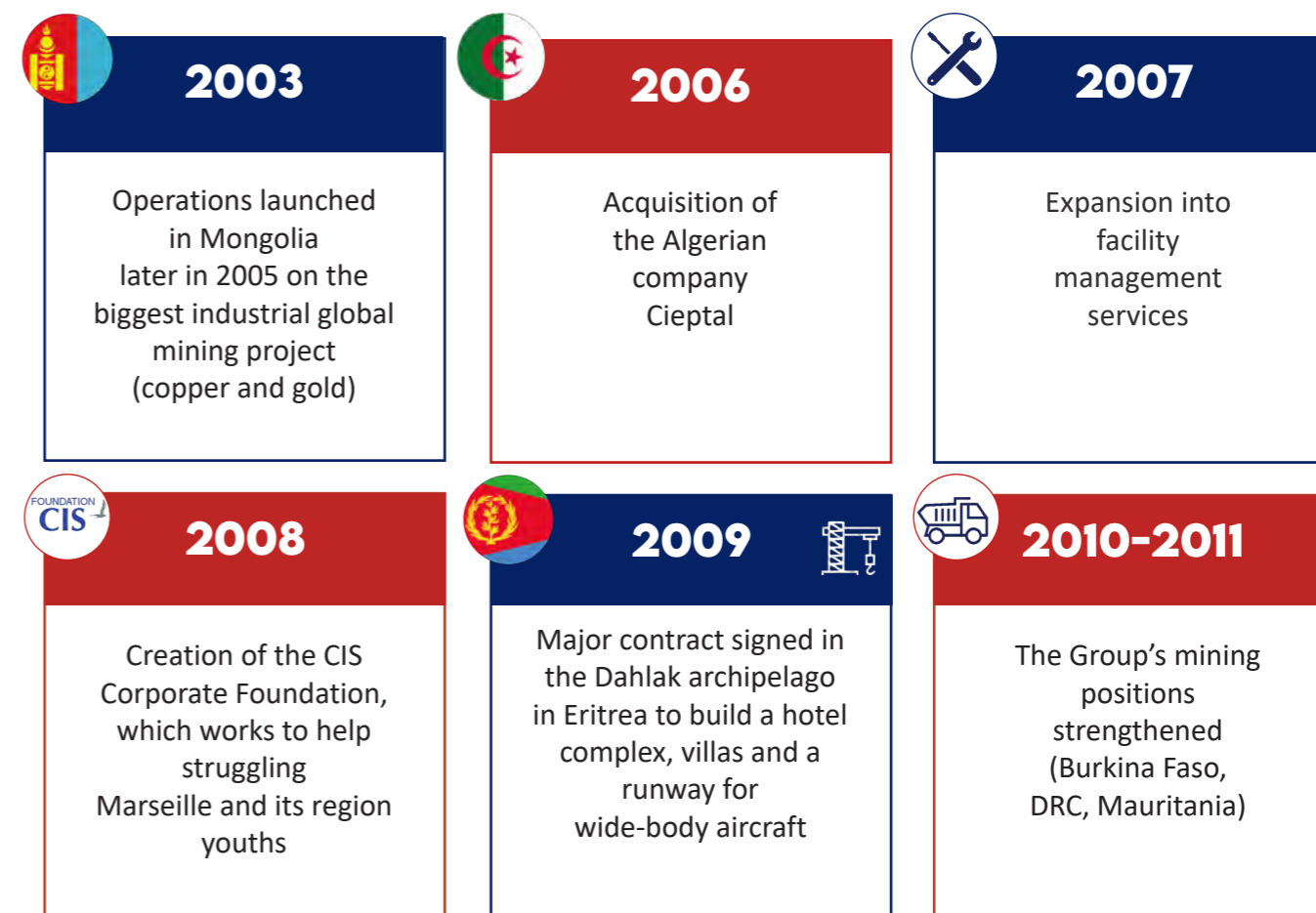
## YEARS OF PASSION AND DEVELOPMENT

**1992-2002: 10 YEARS FOCUSED ON DEVELOPING  
INTO NEW MARKETS AND REGIONS WITH DOUBLE-DIGIT GROWTH**

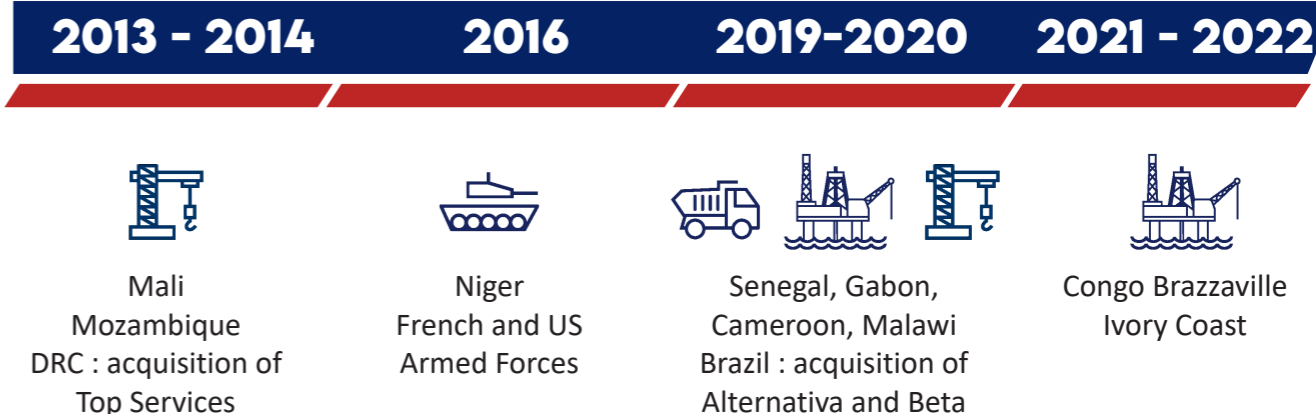


## SERVING CUSTOMERS

**2002-2012: 10 YEARS DEDICATED TO STRENGTHENING CIS' POSITIONS  
AND EXPANDING ITS RANGE OF BUSINESS ACTIVITIES**



**2012-2022: A DECADE MARKED BY  
THE GROUP'S EXPANSION IN AFRICA**



## OUR DNA

Providing food services, CIS Group's core business for the past 30 years, helps to meet the eternal need of every human being. Meanwhile, energy and commodities experience exponential growth.

Since operations began in 1992, CIS has been in a unique business: the **complete, turnkey management of remote sites** for major players in the energy, mining, construction and armed forces sectors, supporting them at every stage of their projects, in **urban, industrial, and the most remote onshore and offshore environments**.

Building on its core business as a provider of catering, accommodation and facility management services, the CIS Group developed **Smart4you**, which brings together a complete range of innovative solutions designed to increase the **comfort and safety of residents** and contribute to its **customers' performance** in the day-to-day management of their sites.

Our goal is to pursue our commitment to operational excellence and **provide our customers with the best quality services** in strict compliance with international health and safety standards.

**Because food services are a vital need**, CIS continuously strives to invent efficient, competitive, innovative services for the remote sites of the future.

**Because our service businesses rely on human capital**, we endeavour to recruit, train and support our employees with the skills, desire for adventure and the determination it takes to conquer new regions.

**Because CIS takes a long-term perspective**, the Group is committed to strong core values and sustainable ethical principles that underpin environmental protection and the social and economic development of our countries of operation.

CIS aims to:

## CREATE THE REMOTE SITE OF THE FUTURE

## KEY FIGURES

**20**  
COUNTRIES  
OF OPERATION

**12 400**  
EMPLOYEES  
WORLDWIDE

**260**  
OPERATING  
SITES

**53**  
NATIONALITIES  
WITHIN THE GROUP

**€325.7 M**  
FY 2022 REVENUE  
(UP 20.3% ON A REPORTED BASIS)

**+24%**  
AVERAGE ANNUAL  
GROWTH RATE  
(SINCE 1992)



## CHAIRMAN'S STATEMENT



Régis Arnoux

In 2022, CIS celebrated its 30th anniversary and is embarking on a new phase in its history, upholding the respect for individual and collective values that have driven its success.

I created CIS in 1992, and in 30 years the company has become a world leader in the management of remote sites in difficult, even extreme environments. In 2022, CIS generated €325,7 million in revenue.

This achievement comes thanks to the commitment of our staff and their faithful dedication to our core values of passion, boldness, integrity and excellence, which make up the Group's DNA.

*"As we venture into 2023, our ambition remains intact despite the new challenges that CIS will have to meet in order to advance in its development, move into new regions and bring our customers innovative services."*

At this crossroads, I submitted a proposal to the Board of Directors of CIS, which was approved, to change its corporate governance as of 1 January 2023 and separate the positions of Chairman of the Board and chief executive officer.

After three years serving as Deputy Chief Executive Officer, during which he demonstrated his management abilities and business expertise, as well as his full embrace of the Group's core values, Yannick Morillon was promoted to Chief Executive Officer of CIS.

As for me, as Chairman of the Board of Directors, I have the satisfaction of continuing to guide CIS, especially in defining the strategic focuses for its growth and in measuring the risks that come with it, alongside a strengthened Executive Committee and highly experienced directors.

The Group's new governance structure will ensure its long-term viability, performance and independence as a family-owned business.

Régis Arnoux  
Founder and

Chairman of the Board of Directors

## CEO'S STATEMENT



Yannick Morillon

I am fully aware of the responsibility entrusted to me by Régis Arnoux and the Board of Administration of CIS.

CIS' core values and the quality and commitment of our teams demonstrate the Group's resilience over the past three years operating in a complicated international environment.

The changing energy markets are creating new development opportunities for CIS. In recent years, offshore LNG has taken on a vital role in stabilising the world's energy supply. Mining has also become a high-potential area of development as part of the energy transformation.

***"Our strategy is clear. By capitalising on our DNA, the Group's core values as a family-owned business, its innovation, ethics, corporate social responsibility and the vibrancy of our people, we will meet our targets and ensure CIS' long-term growth and profitability."***

The partnership signed in January 2023 with the Turkish group Dorçe, a global player specialising in the construction of customised modular buildings for remote sites, is perfectly representative of this strategy. The deal will allow CIS to position itself upstream on major projects with an integrated turnkey offer.

Innovation remains central to our business model as an integrator of turnkey services dedicated to remote site management.

We must also transform our accomplishments in external growth so as to make them part of our core business while developing complementary activities.

Amid the ongoing sensitivity of today's global environment, we are firmly empowered to strengthen our market positions in our historical regions and to expand into new countries.

***"Our sense of service, expertise and passion are all key advantages that set us apart and enable us to grow sustainably."***

Yannick Morillon  
Chief Executive Officer

# GOVERNANCE

## Board of Directors



**Régis Arnoux**  
Chairman and founder  
of CIS Group (1992)  
Chairman of the  
Board of Directors  
Chairman of the family  
holding FINRA



**Monique Arnoux**  
Vice Chair of  
the CIS Foundation



**Florence Arnoux**  
Key Accounts  
Manager at CIS  
Member of the CIS  
Strategy Committee  
Director of Evolen  
and MEDEFI



**Frédérique Salamon**  
Advisor to the Chairman  
Member of the CIS  
Internal Audit, Risk and  
CSR Committee, CIS  
Strategy Committee  
and CIS Compensation  
Committee



**Frédéric Bedin**  
Chairman of the Board  
of Directors of  
Hopscotch Group



**Gonzague de  
Blignières**  
Chairman of Raise Conseil  
Member of the CIS  
Compensation Committee



**Henri de Bodinat**  
Chairman of  
Espérance SAS  
Chairman of the CIS  
Strategy Committee



**Yves-Louis  
Darricarrère**  
Senior Advisor to Lazard  
Member of the CIS  
Strategy Committee  
and CIS Compensation  
Committee



**Amiral Pierre-François  
Forissier**  
Chairman of the  
CIS Internal Audit, Risk  
and CSR Committee



**Caroline Flaissier**  
General manager of the  
French  
Tennis Federation (FFT)  
Member of the  
CIS Strategy Committee



**Sophie Le Tanneur**  
Member of the CIS Internal Audit,  
Risk and CSR Committee,  
Chair of the CIS  
Compensation Committee

## Management Committee



**Yannick Morillon**  
Chief Executive  
Officer



**Julien Salas**  
Deputy Chief  
Executive Officer,  
Group



**Franck Briesach**  
Chief Financial  
Officer, Group



**Stéphane Caille**  
Director of Human  
Resources, Group



**Natacha Cartagena**  
Director of  
Communication,  
Group



### Executive Committee

Made up of the Executive Management, directors of each department and regional managers, this committee aims to monitor operational issues on a monthly basis and facilitate communication between departments.



### Innovation Committee

This committee meets every two months to focus on supporting the transformation of CIS by implementing innovative solutions adapted to the future needs of the Group's customers and residents.



### Operational Committee

Comprised of the Executive Management and regional managers representing CIS' 20 countries of operation, this committee analyses all aspects of operations every month.



### CSR Committee

This committee aims to align the Group's sustainability strategy with CIS' business activity, in compliance with legal requirements, and to anticipate future needs.

# CIS CORPORATE FOUNDATION

The CIS Corporate Foundation was created in February 2008, under the impetus of its founder Régis Arnoux.

It seeks to show young adults aged 18 to 25, who have plans for the future but are held back by limited material resources, that the world of business is not disconnected from day-to-day realities and to support them in their career choice.

The CIS Corporate Foundation sets out to offer these candidates long-term support, until they fulfil their plans and **take off professionally**.

The Foundation has nine volunteer contributors from within and outside CIS Group.

This philanthropic mission is made possible thanks to CIS Group's business successes, financial performance and commitment of its people in Marseille and in its countries of operation.

## ITS CREDO:

*"Believe in the youth of our country and in its energy. Adhere to the values of perseverance, merit and solidarity. Support and guide young adults who want to take their destiny into their own hands."*



FONDATION  
**CIS**

**15 YEARS**

OF ACTIONS AND  
COMMITMENT

**150**

YOUTHS SUPPORTED

**9**

VOLUNTEER CONTRIBUTORS

For 30 years, customer satisfaction has been CIS' primary objective. The Group has developed a full range of services and innovative solutions for building a culture of operational excellence that will enable it to anticipate and meet the needs and expectations of its customers and residents.

# WORLD LEADER IN REMOTE SITE MANAGEMENT IN EXTREME ENVIRONMENTS

## Quality as a way of meeting customer satisfaction

For 30 years, providing food services has been CIS' core business. The Group offers innovative solutions to optimise the supply chain, guarantee the best food safety practices and meet customer satisfaction, while providing residents with a balanced diet.

# CATERING

Health4you  
by CIS

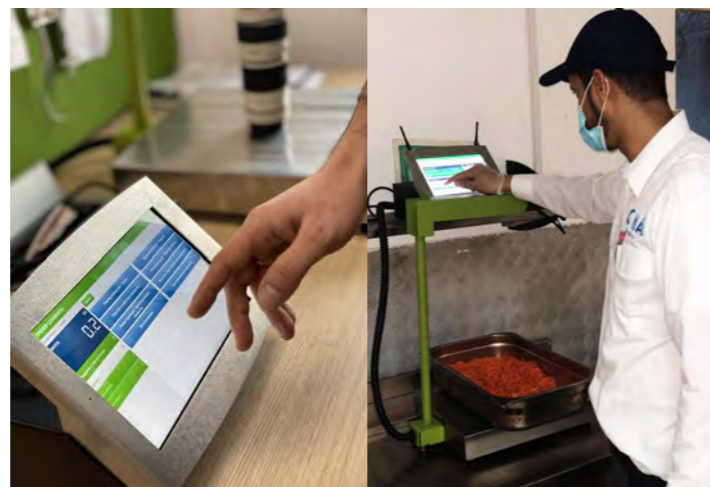


## Providing residents with a balanced diet

Through its **health4you** programme, CIS guides residents in choosing their meals. A nutritional score is assigned to each dish using a colour code system, to assist residents in choosing balanced options.

## Combating food waste

CIS has integrated **food waste monitoring**, a smart scale solution used to better identify, categorise and reduce the production of food waste in the production and service phases in our kitchens, thereby limiting food waste on site. **Since the programme was launched in 2021, CIS has avoided 140 tonnes of food waste, the equivalent of 250,000 meals.**

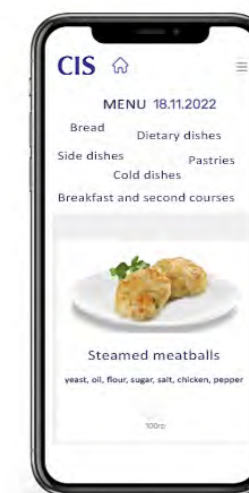


## Checking customer satisfaction in a continuous improvement approach

As an integral part of CIS' satisfaction programme, **Satisfaction monitoring** identifies our customers' expectations and records all the data and information concerning their satisfaction. This helps us to develop improvement plans, so that we can continue finding ways to better meet the needs of our customers and residents.

## Combining innovation with expertise

CIS has developed **smartApp**, a multifunctional mobile app that residents can use to order meals and have them delivered, featuring a badge payment system linked to their credit card. Residents can benefit from CIS catering services in real time, wherever they are on site.



CLICK & COLLECT



## Optimising the supply chain

**Menu engineering** is the platform developed by CIS for creating recipes and menus. This all-digital solution optimises the supply chain by combining standardised recipes and adapting meal planning to available stock levels in real time, with an automatic reorder feature.

**> 500 customisable recipes**

## Innovation applied to optimising our sites

CIS provides a full range of accommodation services from the administration of living compounds to the management of laundry and concierge services. The Group has implemented innovative tools to optimise the day-to-day management of operating sites.

# ACCOMMODATION



## Innovative and efficient laundry services

CIS has installed a laundry traceability and monitoring system that tracks items from collection, through washing areas, and up to delivery using RFID technology. This solution optimises inventory checks, reduces loss and theft of clothing and linens, and provides performance indicators throughout the process in order to improve management of laundry operations.

**1,000 articles read in 2 seconds**



## 24/7 concierge services

To optimise its site management, CIS has developed **OneDesk**, a single point of contact for responding promptly to residents' requests. OneDesk is used to track and centralise resident requests (including on-site activities, maintenance requests and concierge services), measure service performance, and ensure that residents have access to accurate and reliable information.

**A single point of contact**

**24/7 call centre with dispatch service to relevant teams.**

## Optimising site occupancy rates

CIS has developed an integrated solution covering all aspects of accommodation management for residents on site, from their arrival to their departure. This includes the management of resident profiles, personnel rotations, room assignment, occupancy rates and transport planning.



## Safety, comfort and operational performance to meet our customers' needs

CIS has the capacity to manage the complete range of services needed to efficiently manage a site. To provide these services and meet its customers' day-to-day needs over their projects' life cycle, the Group has acquired extensive expertise in facility and utility management services to ensure their safety, comfort and operational performance.

# FACILITY & UTILITY MANAGEMENT



## Management of installations

CIS works to increase team safety, reduce plant and equipment downtime, and methodically identify and allocate resources through strategic planning.

The Group is capable of overcoming all logistics challenges to efficiently supply its sites with the necessary materials and spare parts, even in the most remote and inaccessible corners of the planet.

## Management and treatment of water and waste

As of the sourcing phase, CIS takes into consideration the life cycle and environmental impact of products used in operations, in order to optimise upstream waste management on site. CIS acts on the entire value chain, from collection to sorting to final waste treatment.

Using innovative processes, the Group now offers to recover certain plastic waste and all food waste in a circular and sustainable approach.

Water supply is a critical issue common to all remote sites. From water purification to wastewater treatment, CIS teams oversee all stages of the water cycle to ensure a continuous supply of quality water. Water quality is checked according to current international standards.

## Multi-technical maintenance

CIS developed CMMS, a computerised maintenance management system used to manage customer requests automatically and perform the tasks required to optimise costs and extend a facility's operating life. CMMS can also fully anticipate and track preventive and remedial measures.

**4,000 maintenance actions in 2022**  
**220 hours of training on maintenance in 2022.**



In 2022, CIS enjoyed strong business activity in most of its regions, with 77% of its contracts renewed and many new contracts signed across all business sectors.

# 2022 KEY FACTS



# LATIN AMERICA

Consolidation of Group positions in the offshore segment, where it is market leader.

**10%** of revenue

## Focus on BRAZIL

2022 was a year of development in the private sector for the Group's Brazilian subsidiary. CIS Brasil also successfully obtained the 45001 standard guaranteeing the safety and health of its teams at work.

**2000**  
FIRST OPERATIONS  
**12**  
OFFSHORE SITES



## Focus on KAZAKHSTAN

In 2022, the Group's subsidiary in Kazakhstan grew significantly, bolstered by increasing contributions from major contracts and the launch of new projects, in particular securing a new customer that is a national leader in the copper industry.

**1993**  
FIRST OPERATIONS  
**18**  
OPERATING SITES



# EURASIA

Group region with the strongest activity in 2022.

**44%** of revenue

# AFRICA

This region grew considerably in 2022, which confirms that Africa is a unique land of opportunity for the Group in all business sectors.

**46%** of revenue

## Focus on the DRC

Commercial successes in the mining sector, with the launch of a major contract to develop a copper mine project in the region of Katanga.

**2010**  
FIRST OPERATIONS  
**9**  
OPERATING SITES



## Focus on MAURITANIA

In 2022, CIS ramped up operations in mining, with the renewal of the largest open-pit mine in Africa. After being awarded a major liquefied natural gas (LNG) contract, the Group also launched activities in the offshore sector in the territorial waters between Mauritania and Senegal.

**2011**  
FIRST OPERATIONS  
**5**  
OPERATING SITES





# COMMITMENTS

Thanks to the outstanding engagement of its staff, the Group is pursuing its goal of making CIS a responsible corporate citizen that respects people and the planet and that will lead by example in safety, innovation and sustainable consumption.

The health and safety of people are fundamental issues for the Group, and its permanent focus on achieving zero accidents is an absolute priority.

# COMMITMENTS TO HEALTH AND SAFETY

More than 50 million meals are served every year across all our sites in strict compliance with international food safety standards.

In 2022, CIS Chad celebrated 17 years with no lost time injuries at the Komé 5 site, with more than 14.2 million hours worked and no accidents resulting in lost work time. A record performance.

## 0 LTI

(LOST TIME INJURIES)  
ACROSS 16 SUBSIDIARIES IN 2022

## 0.86 TRIR

(TOTAL RECORDABLE INCIDENT RATE)  
IN 2022 VS. 0.98 IN 2021)

## 0.59 LTIR

(LOST TIME INCIDENT RATE)  
IN 2022 VS. 0.48 IN 2021

### An integrated management system

To maintain and strengthen a transparent management system, CIS Group complies with multiple obligations and strict rules of conduct through its Business Ethics Charter, which is followed by all Group employees.

#### ISO 9001

Algeria-Bolivia-Brazil  
France-Kazakhstan  
Mauritania  
Mozambique-Chad

#### ISO 14001

Algeria  
Bolivia  
Chad

#### ISO 45001

Algeria-Bolivia-Brazil  
Kazakhstan-Mauritania  
Chad

#### ISO 22000

Algeria  
Brazil

## OUR TOP PRIORITY: GUARANTEE THE HEALTH AND SAFETY OF OUR PERSONNEL

CIS has developed several innovative safety and security solutions for remote sites, personnel, on-site payment methods and food products.

### Health4you: providing a balanced diet

CIS is conscious of the health effects of an unbalanced diet. The Group has therefore created a nutritional assistance programme, "health4You". Based on their specific needs, CIS residents can choose healthier meals based on a colour code system.

### Smartpass: ensuring residents' safety and making their life easier on site

This single pass with personal access rights centralises residents' data and combines a cashless payment system that can be used on site (supermarkets, bars, food delivery) and provide simplified access to personal medical data in the event of an emergency.

### Virtual reality training: improving staff learning

CIS is focusing on innovation and in 2022 created its own virtual reality training modules on QHSE and food safety. Employees are immersed in a virtual environment that is specially designed to reproduce their work environment. With this approach, they can tackle situations safely, without danger, and learn in a fun way.

### Temperature tracking: guaranteeing the integrity and quality of food products

Temperature tracking maintains optimal conditions for the storage (e.g. cold chain) and consumption of food: automatic temperature monitoring using autonomous wireless sensors and a web application for real-time tracking and notifications.



As an integrator of catering and facility management services, human capital is essential to our businesses and a pivotal factor for long-term success.

CIS pays careful attention to the fulfilment and well-being of its employees and to the development of local populations in the countries where the Group operates.

## COMMITMENTS TO EMPLOYEES



### Laying strong community foundations by hiring locally

For more than 10 years, the Group has focused on hiring local staff for its operations. By creating training and career opportunities, this local hiring policy has resulted in a rate of:

**99%**

**LOCAL EMPLOYMENT**

### Talent management programme

Our operations depend heavily on the recruitment, development and retention of talent. Therefore, CIS is focused on upskilling its teams through programmes that promote the growth, fulfilment and advancement of all Group employees.

Creation of work committees:

#### "New Generation"

Training the managers and executives of tomorrow.

#### "Pillars"

Development of today's key managers.

#### "Experts"

Transmission of knowledge and best practices by the most experienced people.

In 2022, CIS launched the large-scale project, **MyCIS: Career Involvement Success**, a Human Resources Information System (HRIS) that will enable the group to improve data reporting and to simplify and optimise career management.



### A commitment to children's education and well-being

As part of its sustainability programme, CIS has, since it was founded, taken action to provide the populations near its operating sites with better living conditions and access to education. The Group supports numerous orphanages and local schools through various donations and support initiatives.

**In Mali**, in 2022, CIS donated 200 school supply kits to the local authorities of Komana.

**CIS Chad** continued its support for the Dieu Bénit orphanage in N'Djaména and donated food to flood victims from the villages around its Komé operating site.

**CIS Mozambique** gave seeds and fertiliser to a non-profit that supports orphans to boost their agricultural production.

**In the DRC**, CIS donated 300 school supply kits to a primary school in Fungurume.

**In Burkina Faso**, since 2015 CIS has supported the non-profit ASEFV (vulnerable women and children) and an orphanage in Ouagadougou.

**In Kazakhstan**, in 2022, CAC donated food to the local administration and poor families of the Varvarinskoy village school.

**CIS Brasil** began its partnership with the Casa do Abraço community centre in 2017 and gives food and supplies every month.

### Determination to train its people effectively and in a fun way

To improve the training process that promotes the professional development and upskilling of its teams, CIS uses innovative virtual reality technology to train its employees efficiently (highly engaged attention and optimised memory) and safely (without risk of injury or damage to equipment).

Aware of its footprint and responsibilities, CIS is committed to a corporate social responsibility approach and has taken concrete steps to reduce its impact on the environment. Through its CSR and Sustainable Development Committee, CIS is planning to introduce a decarbonisation pathway for the Group.

## COMMITMENTS TO THE ENVIRONMENT

CIS joined the United Nations Global Compact in 2005. Its strategy is aligned with universal principles on human rights, international labour and environmental standards and anti-corruption.

### Sustainable, local and eco-friendly sourcing

The Group puts priority on local sourcing and seasonal products. All its subsidiaries work closely with local suppliers and producers to build sustainable quality supply chains.

**96%**

**LOCAL SOURCING IN 2022**

### Reducing food waste

CIS has installed connected scales in its kitchens to accurately measure food waste and find solutions to reduce it. Dashboards categorise and measure waste flows in the kitchen and dining area to optimise production processes, while adjusting consumption on a daily basis.

**21%**

**REDUCTION IN  
FOOD WASTE IN 2022**



### Recovering organic waste

By using solutions adapted to its operating sites, or even containerisation, CIS has the means to recycle bio-waste into agricultural inputs that can be integrated back into the production cycle to grow fresh fruit and vegetables, or to convert the waste into energy via methanation, which is then re-introduced on sites to reduce the facility's energy needs.

### Measuring the environmental impact of our food products used on site

CIS is a true pioneer in measuring the environmental impact of food used at its operating sites. To do that, the Group compiles and applies data from research by numerous European environmental agencies on the environmental impact of nearly 900 food products used at its facilities.

This data is used to calculate the average carbon emissions of a food product and, by extension, of a recipe based on its ingredients.

CIS can therefore offer low-carbon and more environmentally friendly menus or options, both upstream in the bidding process and for our current operations.

### Production and storage of renewable energy

CIS offers the option of installing solar panels to power a long-term renewable energy generation and storage system. This provides clean, reliable and affordable energy for sites and infrastructure that are currently running on diesel generators or are connected to the national power grid. All components of this solution are recyclable, helping to reduce the facility's environmental impact.

**96%**

**REDUCTION IN  
CARBON EMISSIONS**  
(Compared with energy  
produced by a diesel  
generator)

CIS' balanced business model, built around a family-owned Group committed to core values, strong governance, internationally renowned expertise and a range of basic services provided for thousands of workers, brings assurance of long-term, profitable growth.

## FINANCIAL PERFORMANCE

In 2022, CIS generated €325.7 million in revenue, an increase of 20.3% from 2021. Business growth was driven by Eurasia and Sub-Saharan Africa.

**€325.7M**

FY 2022 REVENUE  
(UP 20.3% VS 2021)

**€13.1 M**

CURRENT OPERATING PROFIT (EBIT)

**€57.4 M**

CASH FLOW

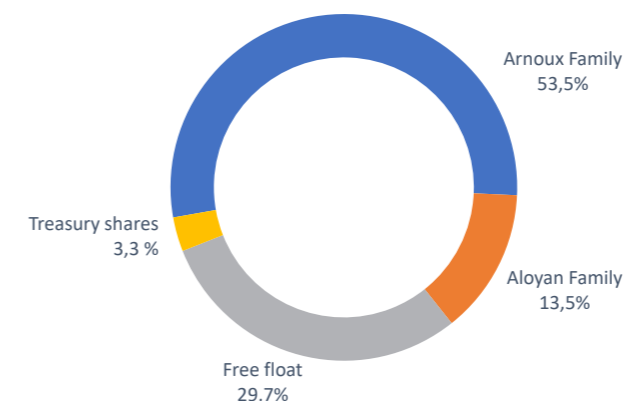
**€8.8 M**

NET PROFIT ATTRIBUTABLE  
TO GROUP SHAREHOLDERS

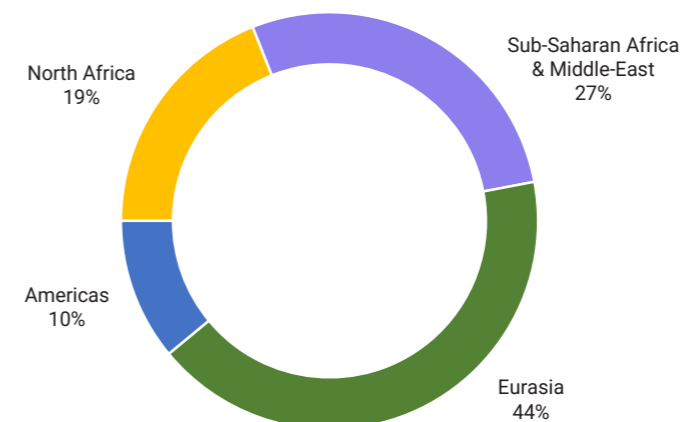
**0.159 €**

PER SHARE  
DIVIDEND

### Shareholder structure (31/12/2022)



### Revenue mix by region (31/12/2022)



### Income statement

IFRS (en M€)	Données publiées			Données à TCC	
	2021	2022	Var.	2022	Var.
<b>Chiffre d'affaires</b>	<b>270,7</b>	<b>325,7</b>	<b>+20,3%</b>	<b>296,8</b>	<b>+9,6%</b>
Achats consommés	(116,1)	(137,1)		(126,8)	
Charges de personnel	(93,9)	(111,7)		(101,3)	
Charges externes	(34,4)	(46,7)		(42,3)	
Impôts et taxes	(8,1)	(6,4)		(5,7)	
<b>EBITDA</b>	<b>17,4</b>	<b>22,5</b>	<b>+28,8%</b>	<b>19,5</b>	<b>+11,5%</b>
Dotations aux amort. et prov.	(6,4)	(10,7)		(10,1)	
<b>Résultat Opérationnel Courant</b>	<b>11,8</b>	<b>13,1</b>	<b>+10,8%</b>	<b>10,5</b>	<b>-11,0%</b>
<b>Résultat Opérationnel</b>	<b>11,0</b>	<b>11,8</b>	<b>+6,6%</b>	<b>9,3</b>	<b>-15,4%</b>
Résultat Financier	0,8	2,5		0,1	
Impôt société	(4,9)	(4,6)		(4,1)	
<b>Résultat Net Consolidé</b>	<b>7,0</b>	<b>9,6</b>	<b>+38,0%</b>	<b>5,3</b>	<b>-24,3%</b>
<b>Résultat Net Part du Groupe</b>	<b>5,1</b>	<b>8,8</b>	<b>+73,3%</b>	<b>4,5</b>	<b>-11,8%</b>

### 2023 financial calendar

**14 June 2023:**  
General Meeting  
2022 Annual financial

**2 August 2023:**  
Publication of  
Q2 2023 revenue

**14 September 2023:**  
Publication of 2023  
half-year earnings

**18 October 2023:**  
Publication of  
Q3 2023 revenue

**17 January 2024:**  
Publication of  
2023 revenue

# FINANCIAL REPORT

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# MANAGEMENT REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2022

To the shareholders,

We have called this General Meeting as required by law and our articles of association, to: report on the Company's financial position, business developments and results of operations for the year ended 31 December 2022, as well as material post-closing events, our business performance, foreseeable developments and future prospects, and submit for your approval the financial statements and the appropriation of profit for this financial year.

This report also includes the Group's management report pursuant to the provisions of Article L.233-26 of the French Commercial Code (*Code de commerce*).

## 01. FINANCIAL POSITION OF CIS GROUP AND ITS BUSINESS FOR FY 2022

### 1. Group profile

CIS, Catering International & Services, founded in 1992 by its Chairman, Régis Arnoux, supports major players in the hydrocarbon, mining, construction and armed forces sectors at every stage of their projects, in the most remote offshore and onshore environments. As a provider of integrated services, CIS has a range of services and turnkey solutions designed to bring well-being and safety to its remote sites so that its customers can concentrate on their own core businesses. For example, CIS has launched an integrated digital offering called *Smart4you*. This set of innovative solutions helps to meet customer expectations of safety, well-being, performance and efficiency and therefore to improve residents' quality of life.

CIS is a family-owned group with strong individual and collective values: responsiveness, dedication, agility and passion. Its strong, committed governance team has made a name for itself worldwide for its business expertise.

**Marking the Group's 30th anniversary in 2022**, CIS is proud to be a global leader in its core business: catering, accommodation and facility management.

In 2022, CIS covered nearly 260 operating sites across 19 countries, employing on average more than 12,400 people around the world.

Since its creation, CIS has been actively engaged in promoting the **sustainable, socio-economic development** of local populations in countries where it operates. In addition, the values of safety, integrity and ethics have been part of the Group's DNA from the outset.

Fully aware of the current social and environmental challenges, CIS is strengthening the Group's **CSR policy** by setting ambitious targets, which are detailed in the Non-Financial Statement.

## 2. Business overview

In 2022, CIS continued developing its business with sustained growth throughout the year. Revenue totalled €325.7 million, showing a significant increase of 20.3% on a reported basis (up 9.6% at constant currency).

This business growth was mainly driven by Eurasia and Sub-Saharan Africa.

South America was down with the drop in business activity but is expected to recover in 2023.

CIS's major commercial successes are expected to consolidate its positions while enabling it to continue developing business with its customers in all regions where the Group operates.

However, all this was achieved despite the current economic and geopolitical context characterised chiefly by the prolonged effects of Covid-19 and the war between Russia and Ukraine.

The Group was affected by inflation in all of its countries of operation but reacted appropriately by implementing targeted action plans and renegotiating terms with many customers. These measures considerably limited the effects of inflation on the Group's performance.

Finally, after being heavily impacted by unfavourable exchange rate fluctuations for two consecutive years, CIS benefited from positive currency effects in 2022.

Over the year, CIS Group successfully consolidated its positioning and demonstrated its capabilities in all processes required to carry out its operations while maintaining customer satisfaction.

### Other business developments and operating highlights in 2022:

- Fully aware of the current social and environmental challenges, CIS strengthened its corporate social responsibility (CSR) strategy by creating a CSR committee made up of employees from the Group's headquarters and subsidiaries worldwide. Its purpose is to ramp up the collective commitment around different issues and implement more actions throughout 2023 that aim to achieve ambitious targets, detailed in the Non-Financial Statement.

- The Group pushed onward in its innovation strategy around its smart4you digital solution, focusing in 2022 on seeking out technological partnerships that will help to bring about a more sustainable and responsible operating model. The idea is to build a sustainable compound model with a lower environmental impact than compounds currently in operation, while delivering equivalent or improved economic performance. CIS also continued its internal development of virtual reality training modules on topics related to its core business.

- CIS kept its measures taken over the past three years in force to combat the spread of the Covid-19 epidemic, with solutions for disinfecting work areas at its operating sites and multiplying initiatives to support local populations by distributing masks, hygiene and cleaning products in countries where the Group is active.

- CIS announced the transfer of the listing of its shares from the regulated market Euronext Paris (Segment C) to the multilateral trading facility Euronext Growth Paris, effective on 7 November 2022. With this transfer, CIS shares are now listed on a market that is more appropriate for its size, market capitalisation and profile, with simplified requirements. As a result, CIS benefited from a framework that is better suited to SMEs and SMIs, while continuing to enjoy the dynamics and visibility of access to financial markets.

- CIS Group maintained its activities in Russia, where it has operated for more than 30 years. Some of the 2,500 people employed at its local subsidiary have served there since the facility opened and therefore form an integral part of the Group. In reaction to the conflict between Russia and Ukraine, measures and actions were taken as of February 2022 to prevent the economic sanctions adopted within the European Union, to ensure that CIS' local Russian subsidiary could operate in full independence and thus avoid any interference from CIS SA in its coordination and management. This policy was upheld in 2023.

- To further develop its activities to serve the armed forces, CIS Group was approved as a National Defence partner.

### 3. CIS share price performance

The CIS share ended the year at €9.68.

### 4. Operating highlights

Current operating profit totalled €13.1 million, an increase of 10.8% from 2021.

For 2022, net profit attributable to Group shareholders came to €8.8 million, reflecting 73.3% growth from 2021.

The Group's shareholders' equity amounted to €64.3 million, up 12.2% from 31 December 2021.

Its cash position stood at €57.4 million at 31 December 2022, of which €38.2 million in Algeria.

Bank borrowings (excluding the impact of IFRS 16) totalled €22.3 million, down €5.4 million from 2022.

## 02. PRESENTATION OF FINANCIAL STATEMENTS

### 1. Separate parent company financial statements

#### Accounting policies and methods

No changes have been made in the methods used for the measurement of balance sheet items presented herein.

#### Income statement highlights

Figures are presented herein in thousands of euros, expressed as "K€" in the original French document (excluding tables), and rounded off accordingly to the nearest thousand (000s).

Revenue increased from €22,386,000 in 2021 to €25,526,000 in 2022, an increase of 14% or €3,140,000.

After reversals of provisions and expense reclassifications amounting to €1,758,000 and other operating income of €3,153,000, total operating income came to €30,437,000, up from €24,356,000 in the prior year.

Total operating expenses rose 5% or €1,471,000 to €31,914,000, versus €30,443,000 in 2021.

Operating expenses included €274,000 for allowances for amortisation and depreciation and €205,000 for contingency provisions compared with €239,000 and €623,000 respectively in 2021.

These expenses also included allowances for the depreciation of current assets of €1,341,000, as against €415,000 in 2021.

After adjusting for financial income of €4,719,000 and financial expenses of €2,508,000, current operating income before tax amounted to €733,000.

After exceptional income of €2,000, exceptional expenses of €5,000 and income tax for the period of €57,000, net profit for the period amounted to €673,000 compared to €1,964,000 in 2021.

#### Balance sheet highlights

Figures are presented herein in thousands of euros (excluding tables) and rounded off accordingly to the nearest thousand (000s).

Non-current assets totalled €13,976,000 including financial assets of €12,789,000.

Current assets amounted to €45,106,000 including cash and cash equivalents of €4,976,000, compared with €51,156,000 and €10,155,000, respectively, in 2021.

Provisions for contingencies and expenses came to €1,533,000, compared with €3,100,000 for the prior year.

Current liabilities amounted to €32,375,000, down from €37,781,000 in 2021.

At 31 December 2022, shareholders' equity before the distribution of dividends totalled €25,790,000 versus €26,395,000 at the end of 2021.

### 2. Consolidated Financial Statements (IFRS)

#### Accounting policies and methods

No changes have been made in the methods used for the measurement of balance sheet items presented herein.

Companies consolidated by the Group include all those exclusively controlled by CIS, conducting all their business operations outside of France and listed in the document provided to you.

The financial statements for FY 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS).

#### Income statement highlights

Figures are presented herein in thousands of euros, expressed as "K€" in the original French document (excluding tables) and rounded off accordingly to the nearest thousand (000s).

Annual revenue amounted to €325,734,000, up from €270,694,000 in 2021, equal to an increase of 20.3%. At constant exchange rates, revenue rose 9.6% from 2021 to €296.8 million.

The net amount for allowances and reversals of provisions amounted to €10,683,000.

Operating profit amounted to €11,777,000, versus €11,047,000 in 2021.

Net financial income amounted to €2,451,000 compared to an expense of €815,000 in 2021.

Profit before tax came to €14,228,000, up from €11,862,000 the previous year.

Net consolidated profit amounted to €9,627,000 compared with €6,975,000 in 2021.

On that basis, net profit attributable to CIS as the consolidating company amounted to €8,843,000, up from €5,103,000 in 2021.

#### Balance sheet highlights

Figures are presented herein in thousands of euros, and (excluding tables) rounded off accordingly to the nearest thousand (000s).

Non-current assets amounted to €32,322,000 up from €25,488,000 in 2021.

Current assets amounted to €157,298,000 compared with €155,003,000 in 2021.

Non-current liabilities came to €22,430,000 (including long-term provisions of €2,982,000) as against €23,872,000 in 2021.

Current liabilities amounted to €102,912,000 versus €99,306,000 in 2021.

At 31 December 2022, shareholders' equity before the distribution of dividends amounted to €64,278,000 compared with €57,313,000 at the end of 2021.

Equity attributable to non-controlling interests amounted to €1,400,000 as opposed to €2,916,000 in 2021.

#### Headcount data

The average number of employees was 12,417 in 2022 compared with 12,925 in 2021.

## 03. MATERIAL POST-CLOSING EVENTS

#### Changes in CIS governance since 1 January 2023

The Board of Directors of CIS approved a proposal submitted by Régis Arnoux, founder of CIS, to change its corporate governance as of 1 January 2023 and separate the positions of Chairman of the Board and Chief Executive Officer. Régis Arnoux's office as Chief Executive Officer therefore ended on this date. He remains Chairman of the Board of Directors, and Yannick Morillon was appointed Chief Executive Officer of CIS.

The Board highlighted the remarkable journey of CIS since its creation in 1992, faithfully upholding the individual and collective values that make up its DNA. Under the impetus of its founder Régis Arnoux, the Group has, in 30 years, become a world leader in remote site management in difficult, even extreme, environments. Régis Arnoux and the Board reiterated their utmost trust in Yannick Morillon. Over the more than three years he served as Deputy Chief Executive Officer, Yannick Morillon demonstrated his management qualities and business expertise and fully embraced the Group's values.

This new governance structure will ensure the Group's long-term viability, while securing its independence as a family-owned business and enabling it to move forward in its strategy. It is supported by the Group's strong, dedicated and competent staff members, the Executive Committee in its strengthened role, and its highly experienced and committed Board of Directors.

## 04. BUSINESS TRENDS AND OUTLOOK

### 1. Strategy and outlook

CIS plans to build on this positive growth momentum in 2023 by developing its current scopes of activity and moving into new countries.

CIS also remains determined to seize any acquisition opportunities in its core business or as a step towards positioning itself in France to become a recognised operator in high value-added cleaning services.

Empowered by its unique positioning and innovative service offering, CIS Group is moving forward in its development by aiming to achieve the following strategic goals:

#### a. Accelerate CIS' development in remote site management in extreme environments

The Group is pursuing its strategy of strengthening its international market share around its core business, developing and managing remote sites.

This organic growth is driven by strategic alliances with first-rate partners and high-profile international clients.

In guiding its customers, the Group focuses on large projects, with plans to set up operations in extreme areas over the long term.

Geographically, the Group is pursuing a strategy to expand its coverage in existing regions and move into new countries with significant growth potential.

New services and innovative solutions have been integrated into the *smart4you*® digital platform to drive strong business momentum.

The Group is also targeting acquisition opportunities in the remote site sector, which would contribute to developing with new customers, diversifying its range of services and strengthen its positioning in new geographies.

#### b. Build positions in the integrated services market in France and become a recognised provider of high value-added cleaning services

CIS plans to acquire companies that offer innovative, high value-added technological services in the healthcare and industrial sectors.

### 2. Geopolitical, economic and health context

The Group remains vigilant about the global geopolitical situation, especially the economic and political consequences of the crisis between Russia and Ukraine. As such, in 2023 it will endeavour to:

- monitor changes in sanctions adopted by the European Union against Russia and ensure that the Group complies with all applicable regulations (The risks of sanctions and their hedging policy are presented in chapter 06 below);
- limit or offset the effects of inflation on its earnings figures.

## 05. SUBSIDIARIES AND ASSOCIATES

The list of subsidiaries and associates is provided in the note to the consolidated financial statements "23. Consolidated companies".

## 06. RISK FACTORS AND RISK MANAGEMENT PROCEDURES

### 1. Definition of risk factors

CIS carries out its activities in a changing environment that includes risks, some of which it cannot control.

CIS Group reviewed the risks that could have a material adverse effect on the company, its business, financial position, earnings, outlook or ability to reach its targets.

On the date of this report, CIS is not aware of any significant risks other than those presented in this chapter.

Investors' attention should however be drawn to the fact that the list of risks and uncertainties described below is not exhaustive. Other risks or uncertainties, which are unknown or which, on the date of this report, CIS does not consider likely

to have a material adverse effect on CIS, its business, financial position, earnings or outlook, may exist or may become important factors that could have a material adverse effect on the Group, its business, financial situation, earnings, development or outlook.

#### CIS GROUP OPERATING RISKS

##### Market risks

CIS' different business activities are subject to strong competition.

The Group's position in these markets is directly dependent on the quality of services it provides, its competitiveness and the long-lasting relationship of trust it has developed with key customers and decision-makers.

##### Foreign exchange risks

As the Company generates all of its revenue outside France, it is subject to risks related to foreign exchange fluctuations.

Procedures have been implemented accordingly to reduce the most likely exposures, mainly associated with cash flows in foreign currency generated by business operations.

To limit the foreign exchange risks, expenses and income are largely denominated in the currency of the country of operation, contributing to a certain stability in terms of operating profitability.

In 2022, the Group benefited from positive currency effects on its revenue, equal to €29 million.

##### Country operation risks

###### Security risk

The Group currently monitors exposures to country operation risks and their geopolitical situation.

There have been no significant incidents in recent years of payment default, including in countries identified at risk.

A risk prevention and awareness procedure was implemented for Group employees required to work or travel in potentially unstable regions. For that reason, prior to their departure, employees are kept informed of the risks and hazards in the country.

Specific, targeted recommendations are also given to these employees to reduce their risk exposure.

CIS has implemented a system for locating its employees in potentially dangerous regions. Accordingly, each employee travelling to an at-risk country is equipped with a GPS tracker with an integrated warning system.

The Group also implemented a crisis management procedure, rolling out measures designed to address any type of situation, and as such:

- Drafted procedures and summarised guidelines aimed at strengthening our crisis management capabilities in the face of any non-conventional incidents;
- Created an on-call unit to assess potential crises rapidly and intervene as early as possible based on a structured crisis management approach;
- Developed an emergency response plan methodology destined for first-line responders responsible for managing a crisis from the start involving the safety of CIS personnel abroad.

These measures may be supplemented with specific audits assigned to specialised companies according to sensitive environments where CIS may intervene.

CIS also created an internal whistleblowing system for all Group staff, defining alerts for three types of situations: (i) crisis situations (ii) health, safety and environmental situations and (iii) ethical situations.

#### Risks related to the Covid-19 pandemic

In addition to the human consequences, the coronavirus pandemic led to a global slowdown in worldwide growth.

Because all of the Group's revenue is derived from international markets, it may be impacted by the adverse consequences of the epidemic on the global economy.

Nevertheless, the scope of our geographical positioning, the broad range of our main customers business activities as well as their considerable financial solidity and the expansion of our services based on an offering of innovative solutions constitute significant strengths for the Group. These factors helped limit the negative impacts of the pandemic on the Group's businesses and development.

And to further protect all its employees in the context of this pandemic, the Group tightened the health and safety rules already being applied in the field.

Since the emergence of Covid-19, the Group implemented a crisis unit to monitor the development of the pandemic in all its countries of operation and to define information, prevention and protection policies within the Group.

#### FINANCIAL RISKS

##### Customer risks

Most customers represent global top-tier companies in their respective area. In consequence, customer payment default and credit risks, which are monitored on an ongoing basis, remain limited.

In addition, the status of trade receivables is monitored on a daily basis.

##### Risks related to financial commitments

CIS Group's policy for managing its risks related to financial commitments is to ensure, insofar as possible, that it always has sufficient funds to honour its liabilities when they reach maturity, both under normal and difficult conditions, without incurring unacceptable losses or losses that could damage the Group's reputation.

The guarantees, bonds and endorsements granted by CIS Group are authorised by the Board of Directors.

The cash position is monitored daily, both at the level of each subsidiary by the subsidiary Finance department, and at the level of headquarters and at Group level by Cash Management department at the headquarters.

In light of the low gross debt-to-equity ratio (excluding IFRS 16) of 34.7% (48.3% at 31 December 2021) and a cash position representing 30.3% of total assets (32.3% at 31 December 2021), the risk of CIS Group being unable to honour its financial commitments remains extremely low.

##### Liquidity risks

CIS maintains a solid cash position at all times and therefore considers that no genuine liquidity risks exist. On that basis, the Group deems that it is in a position to honour its future payment obligations. Based on current financial forecasts, it believes that it holds adequate resources to continue carrying out its activities.

#### Securities risks

Treasury shares are held by CIS exclusively in connection with a liquidity agreement and a sponsored research agreement managed by the brokerage firm Gilbert Dupont SNC. They are recognised in the consolidated financial statements as a charge under equity.

Gilbert Dupont is the market maker tasked with ensuring the liquidity and compliant trading of CIS shares. The contract with Gilbert Dupont meets the requirements of EU regulations and AMF Decision No. 2021-01 of 22 June 2021.

The portfolio of marketable securities consists exclusively of money market funds (OEICs) without an equity component.

#### Internal control risks

Our Group has developed internal control procedures to ensure rigorous management, risk management and the fair presentation and reliability of information to be provided to shareholders on its financial position and in the financial statements.

Internal control procedures applied to all the Group's companies and in all areas with identified financial risks are organised to minimise the occurrence of such risks (internal and external audits carried out throughout the year).

These procedures take into account the specific nature of Group's business that is exercised exclusively in international markets through subsidiaries and branch offices.

#### Computer error or data loss risks

For many years, CIS Group has been investing in information system security.

The CIS Group IT Security Policy aims to:

- Ensure business continuity
- Prevent sensitive information leaks
- Strengthen Group employees' trust in the use of resources available to them.

With the aim of eventual compliance with ISO 27001, this policy covers the three key pillars of a comprehensive cyber security plan: people, processes and technology.

As part of this policy, the Group provides the resources required to protect personal data, in line with the EU's General Data Protection Regulation 2016/679 (GDPR).

#### LEGAL, ETHICAL AND NON-COMPLIANCE RISKS

##### Risks related to sanctions

Economic sanctions and other restrictive measures can target certain countries of operation or certain activities of CIS. This is currently the case in Russia, as the European Union and the United States have imposed several sanctions on the country.

Under the guidance of specialised law firms, CIS closely follows the applicable sanctions and their potential impacts on its activities and those of its clients. The Group is taking all necessary measures to guarantee compliance with these measures.

To hedge these risks, CIS has pursued a policy of complete autonomy for the operational and decision-making processes at its Russian subsidiary ACS. For example:

- Delegations of powers to CIS executive officers and managers were terminated and granted to ACS employees in management functions.
- In 2022 and 2023, the Russian subsidiary strengthened its support and operational functions (especially hiring in the legal, management control and internal control departments).
- Reporting was reduced from ACS to CIS SA, first, to limit said reporting to operational and financial information used in the consolidation process for the Group's financial statements, and second, to completely eliminate any involvement of CIS SA in the operational decision-making by ACS.

##### Risks related to regulatory developments

Regulations that apply to CIS businesses vary according to the country in which the Group operates. Given their wide range of geographies, CIS Group subsidiaries are subject to legislation and regulations that may vary with the specific location where services are provided.

Each subsidiary must therefore monitor changes in regulations in its country of operation, working with legal experts and/or local consultants specialised in areas such as taxation, labour law, business law, etc.

The Legal and/or Human Resources departments at CIS headquarters also provide support on certain major changes in legislation if necessary.

In addition, the Statutory Auditors mandated in each country of operation ensure each subsidiary is in compliance with its legal obligations.

The Group's ability to adapt to new regulations and its monitoring of changes in standards enable CIS in effect to manage legal and regulatory compliance risks.

#### Risks related to legal proceedings

CNAS, CIS' Algerian subsidiary, paid dividends to CIS in 2007, 2008 and 2009. The Bank of Algeria, considering that these transfers of funds were made in violation of laws and regulations governing foreign exchange and the movement of capital, initiated legal proceedings against the bank having executed said transfers and CNAS respectively.

On 9 November 2016 the Court of Appeals of Algiers nevertheless rendered a definitive ruling dismissing this case, following its referral by the Algerian Supreme Court.

CNAS thereupon requested the Bank of Algeria to lift the restriction on the international transfer of funds. This was request executed by a letter dated 15 February 2017.

On 1 February 2017, the General Meeting of CNAS voted to distribute a dividend of DZD 4 billion and requested its bank to transfer the funds accordingly to CIS. The bank initiated the transfer and CNAS paid the corresponding withholding tax to the Algerian tax authorities.

Despite the final ruling by the Algerian Supreme Court, the country's highest jurisdiction, the Bank of Algeria blocked the request to transfer the dividends by a decision dated 7 May 2017, in contradiction of the terms of its own letter of 15 February 2017.

CNAS thereupon referred the matter to the Council of State on 22 February 2018 to obtain the annulment of the decision of the Bank of Algeria and the authorisation to transfer the dividends, in accordance with the ruling of the Court of Appeals of Algiers in November 2016. By its decision of 14 November 2019, without ruling on the merits, the Council of State dismissed the petitions of CNAS, considering the appeal as time-barred on the grounds that it was introduced after the legal deadlines.

A new application was in consequence initiated with another international bank which submitted it for prior approval by the Bank of Algeria. This application was therefore submitted to the national bank's foreign exchange control division on 9 June 2020.

As no formal reply was provided, CIS' General Management initiated a meeting with the Bank of Algeria which took place in January 2023. Since then, discussions have taken place between the parties, suggesting hope for a favourable outcome.

The Group thus remains confident. As a reminder, its situation with regard to the authorisation to transfer dividends to France was definitively judged and approved by Algeria's highest national courts, which confirmed that CIS is fully entitled to transfer dividends to France.

At the time of writing this report, CIS is not aware of any other legal or arbitration proceedings that could have a significant impact on CIS Group's business, assets, financial position or earnings.

#### Ethical and non-compliance risks

In conducting its business, the Group promotes a culture of integrity and compliance, based on respect for and adaptation to new ethical standards and legislation, both in France and in the countries where its employees work and where its activities are carried out. Indeed, our actions must comply with the principles of integrity, impartiality and openness in order to maintain and increase the confidence of our shareholders, partners, customers and suppliers, and ensure our continuing success.

#### Business ethics

Since 2004, CIS has incorporated its Business Ethics Charter into its management system, which defines and highlights the ethical, moral and professional rules of conduct to be applied to its business practices and relations with third parties (customers, suppliers, partners, authorities, shareholders, etc.). The Business Ethics Charter applies to all managers and employees of CIS Group.

To date, the CIS Group has published and deployed the following ethics policies:

- Harassment policy
- Personal data protection policy
- IT security policy
- Occupational health and safety policy
- Road safety policy
- Psychoactive substance abuse policy
- Modern slavery and human trafficking policy
- Sustainable development policy

All of these policies apply to both CIS Group managers and employees alike.

Furthermore, consumer health and safety are guaranteed by compliance with ISO and OHSAS guidelines within Group subsidiaries.

Ethical recruitment and promotion practices are described in more detail in the Non-Financial Statement.

Promoting the fight against corruption, and in particular the gift acceptance policy in the context of Group employees' relations with interested third parties (suppliers, customers, local public authorities, boards, etc.), is strictly defined in the Group's Business Ethics Charter. The Group's anti-corruption programme is detailed in the Non-Financial Statement.

Furthermore, the core principles on human rights are enshrined in the Group's Sustainable Development Policy and deployed to all employees:

- CIS Group's headquarters and operations must support and respect measures for protecting human rights.
- CIS Group's headquarters and operations must ensure that they are not complicit in violations of human rights.
- CIS Group's headquarters and operations must respect the freedom of association and recognition of the right to collective bargaining.
- CIS Group's headquarters and operations must not accept any form of forced and mandatory labour.
- CIS Group's headquarters and operations must not accept child labour.
- CIS Group's headquarters and operations do not tolerate discrimination.
- CIS Group's headquarters and operations must apply the precautionary principle with respect to environmental challenges.

- CIS Group's headquarters and operations must take all necessary measures to promote greater environmental responsibility.
- CIS Group's headquarters and operations must encourage the development and adoption of eco-friendly technologies.
- CIS Group's headquarters must act against corruption in all its forms, including extortion.

#### Duty of vigilance

To identify risks and prevent serious violations of human rights and fundamental freedoms, human health and the environment resulting from activities carried out by the Group, subcontractors and/or suppliers with which CIS maintains an established business relationship, the Group introduced a Vigilance Plan, which is detailed in the Non-Financial Statement.

#### EMPLOYEE-RELATED RISKS

Reflecting the specific nature of the Group's business, the role, professionalism and commitment of employees are decisive.

To foster employee retention and enhance the expertise and quality of service provided to its customers, the Group has developed a strong corporate culture and implemented a vibrant, proactive policy for managing and motivating its staff.

As a consequence, the Group's employee turnover and absenteeism rates are very low, with a rotation rate in line with targets.

The measures implemented in application of the Group's workforce management and talent retention policy are detailed in the Non-Financial Statement.

## 2. Risk management measures

In addition to the specific risk management measures described in the above risk factors, risk management involves the following pillars:

- Internal Control function;
- Compliance function;
- A preparation process for accounting and financial information;
- Organisational measures.

All of these measures are detailed in the Non-Financial Statement.

In addition, the Group has insurance coverage for all its businesses in accordance with the normal terms and guarantees for its areas of action.

The Group has two global insurance programmes covering the different risks identified with respect to its business operations.

When necessary and possible, additional coverage is obtained either for the purpose of complying with applicable laws or to cover specific risks resulting from a particular activity or circumstances.

Insurance policies are coordinated and implemented by a specialised broker with coverage provided through a number of reputable, financially sound European and international insurance carriers.

Its insurance policies are regularly renegotiated to adapt to changes in the Group's risk exposure and adjust the guarantees accordingly.

In particular, the Group obtained policies covering its civil liability and the liability of its directors and officers, environmental damage caused by its activities, the transportation of goods, the Group assets and insurance coverage for its employees.

## 07. EMPLOYMENT, ENVIRONMENTAL AND SOCIAL INFORMATION

All employment, environmental and social information, including the Vigilance Plan, is presented in the Non-Financial Statement.

## 08. SHARE CAPITAL INFORMATION

### Share capital structure and voting rights

In accordance with the provisions of Article L.233-13 of the French Commercial Code (*Code de commerce*) and taking into account disclosures and notifications received pursuant to Articles L.233-7 and L.233-12 of said Code, information on the identity of the majority shareholders is presented below.

It should be recalled that a shareholders' agreement was signed on 31 May 1998 between the Arnoux and the Aloyan families, under which the Arnoux and the Aloyan families are considered to be acting in concert.

At 31 December 2022, the share capital was comprised of 8,041,040 shares representing a total of 13,131,692 voting rights, all exercisable.

Shareholder	Number of shares		Voting rights	
Société FINRA (R. Arnoux, Chairman & majority shareholder)	3,875,353	48.2%	7,651,706	58.3%
Régis ARNOUX	131,006	1.6%	262,012	2.0%
Florence ARNOUX	103,772	1.3%	207,544	1.6%
Frédérique SALAMON (born ARNOUX)	191,656	2.4%	383,312	2.9%
Monique ARNOUX	800	0.0%	1,600	0.0%
<b>Total Arnoux family</b>	<b>4,302,587</b>	<b>53.5%</b>	<b>8,506,174</b>	<b>64.8%</b>
<b>Total Aloyan family</b>	<b>1,090,128</b>	<b>13.6%</b>	<b>2,180,256</b>	<b>16.6%</b>
<b>Total Arnoux family / Aloyan family acting in concert</b>	<b>5,392,715</b>	<b>67.1%</b>	<b>10,686,430</b>	<b>81.4%</b>
Other registered shareholders	55,690	0.7%	78,614	0.6%
Shares held in treasury* and the liquidity account	263,262	3.3%	37,275	0.3%
Free float (bearer shares)	2,329,373	29.0%	2,329,373	17.7%
<b>TOTAL</b>	<b>8,041,040</b>	<b>100.0%</b>	<b>13,131,692</b>	<b>100.0%</b>

\* Shares without voting rights: % in share capital and theoretical voting rights. All other % above refer to capital and actual voting rights.

To the best of CIS' knowledge, no incidents of crossing above or below the statutory 5% ownership threshold were declared in 2022.

### Employee stock ownership

In accordance with the provisions of Article L.225-102 of the French Commercial Code, information on employee stock ownership on the last day of the financial year, 31 December 2022, is disclosed below: 104,570 shares representing 1.3% of the share capital.

None of the securities are held under collective management schemes (employee savings plans or company investment funds) and the Company currently has no stock option plans.

### Restricted stock units

In accordance with Article L.225-197-4 paragraph 1 of the French Commercial Code, a special report appended to this report presents information concerning restricted stock units granted to Company officers and/or employees for the year ended 31 December 2022.

### Transactions involving CIS shares by directors and officers

During FY 2022, and up to the date of this report, the following transactions involving the Company's shares by executive officers and managers were reported:

(In number of shares)	Period	Purchases	Disposals
Yannick Morillon (CEO)	12.2022	10,000 RSUs	

### Trading in own shares

The General Meeting held on 16 June 2022, according to the terms and conditions set forth in the corresponding resolution, reiterated its authorisation to the Board of Directors, and vested it with all powers to that effect, in accordance with the provisions of Articles L.22-10-62 *et seq.* of the French Commercial Code and regulations of the French financial market authority (*Autorité des Marchés Financiers* or AMF), to purchase Company shares. This authorisation can be used for the following purposes:

- ensure liquidity of Company shares under a liquidity agreement signed between an investment services provider, in compliance with the code of ethics recognised by the AMF;
- meet obligations resulting from stock option plans, restricted stock units, employee savings plans and other share grants to employees and executive officers of the Company or affiliates;
- deliver shares following the exercise of rights attached to securities giving access to the share capital;
- purchase shares to be held for future use, for payment or exchange in connection with possible acquisitions; or
- cancel all or part of own shares purchased.

This authorisation was granted for a period of 18 months that will expire at midnight on 15 December 2023.

Under the authorisation granted by your General Meeting, the Board of Directors acquired and sold Company shares in 2022 for the purpose of maintaining an orderly market for its shares.

At 31 December 2022, the Company held 263,265 treasury shares compared with 261,179 shares at 31 December 2021.

### Liquidity agreement

On 17 November 2006, CIS entered into an agreement with the brokerage firm Gilbert Dupont SNC of Société Générale, whereby Gilbert Dupont SNC acts as the market maker tasked with ensuring the liquidity and compliant trading of CIS shares. This contract ended on 31 October 2022 and was replaced with a simple liquidity contract. Gilbert Dupont SNC exercises its engagement in total independence. The contract with Gilbert Dupont meets EU regulations, Articles L.229-209 *et seq.* of the French Commercial Code and AMF Decision No. 2021-01 of 22 June 2021.

The annual liquidity agreement report published on 3 January 2023 on the CIS website is summarised below:

- Number of shares: 37,275
- Balance in cash in the liquidity account: €261,372.

## 09. STATUTORY AGED TRIAL BALANCE INFORMATION FOR TRADE PAYABLES AND RECEIVABLES

In accordance with the provisions of Article L.441-14 1 of the French Commercial Code, statutory information on payment periods of CIS SA is provided below:

### Invoices received and issued not settled at the end of the reporting period past due

	Article D.441 I-1: Invoices received not settled at the end of the reporting period past due						Article D.441 I-2: Invoices issued and not settled at the end of the reporting period past due					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day or more)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day or more)
(A) Date ranges of late payment												
Number of invoices concerned	131	-	-	-	-	138	16	-	-	-	-	6
Amount of invoices concerned incl. VAT (€ '000s)	941	213	178	83	100	574	1,370	0	308	4	10	322
Percentage of total purchases for the period incl. VAT	4.2%	1.0%	0.8%	0.4%	0.5%	2.6%	-	-	-	-	-	-
Percentage of revenue for the period incl. VAT	-	-	-	-	-	-	7.9%	0.0%	1.8%	0.0%	0.1%	1.9%
(B) Invoices excluded from (A) relating to disputed or unrecognised receivables or payables												
Number of invoices excluded	10						0					
Total amount of invoices excluded (€ '000s)	13						0					
(C) Applicable payment period of reference (contractual or legal – Article L.441-6 or Article L.443-1 of the French Commercial Code)												
Payment periods applied to calculate late payment charges	► Contractual payment terms: payment on due date according to the supplier agreements						► Contractual payment terms: payment on due date according to the customer agreements					

## 10. APPROPRIATION OF EARNINGS

We propose that the profit for the year amounting to €673,112.32 be appropriated as follows:

- Dividend .....€673,112.32

We also propose supplementing this dividend by deducting €605,413.04 from other reserves (which amounted to €21,847,163.26 at 31 December 2022) for a total dividend of €1,278,525.36.

For information, on the basis of 8,041,040 shares, if you approve this appropriation, the total dividend will consequently be €0.159 per share, unchanged on the dividend paid in 2022.

Dividends paid to natural persons with their tax residence in France are subject to either a single, flat-rate withholding tax of 12.8% levied on all dividends paid (Article 200 A of the French General Tax Code (*Code Général des Impôts*)), or, on the taxpayer's express, irrevocable and generally applicable request, to personal income tax based on the progressive

income tax scale after deducting the 40% allowance (Article 200 A, 13 and 158 of the French General Tax Code). Dividends are also subject to social levies at a rate of 17.2%.

The dividend will be paid on 23 June 2023 directly to the shareholders who hold shares directly in a registered account, or to banks or brokers that hold bearer shares and shares deposited in an administered registered account, through the financial intermediary CACEIS.

The ex-dividend date is set on 23 June 2023.

Amounts corresponding to unpaid dividends on treasury shares held by the Company on the ex-dividend date will be allocated to retained earnings.

## 11. STATUTORY DISCLOSURE OF DIVIDEND DISTRIBUTIONS

In accordance with the provisions of Article 243 *bis* of the French General Tax Code, dividends paid for the last three financial periods are disclosed below.

	2019	2020	2021
Number of shares entitled to dividends	8,041,040	8,041,040	8,041,040
Net dividend per share	None	None	€0.159
Closing share price at year-end	€13.30	€10.20	€9.68

## 12. EXPENSES NOT DEDUCTIBLE FROM TAXABLE INCOME

In compliance with Article 223 *quater* of the French General Tax Code, we inform you that expenses non-deductible from taxable income, excluding income tax, for the period ended amounted to €25,320 including €12,730 for expenses covered by Article 39-4 of this code.

## 13. INFORMATION ON CORPORATE OFFICERS

Information relating to the general policy for corporate officers and the compensation policy for executive and non-executive officers are presented in the report on corporate governance attached to this report.

## 14. RESEARCH AND DEVELOPMENT

As a provider of integrated services, CIS regularly funds the development of innovative solutions to meet its customers' needs. For example, the Group has developed the digital offering, *Smart4you*. *Smart4you* is a set of smart solutions designed to improve its customers' processes and quality of life on site. Building on its core business, these innovative solutions address the expectations of CIS Group customers in terms of safety, well-being, performance and efficiency, and therefore improve day-to-day living for residents.

The Group has also developed an innovative range for disinfecting premises and identifying contamination at an early stage. CIS aims to become a leader in France in these new "high-performance cleaning" services.

Investment in research and development is funded directly by the Company and is not intended to entitle the Company to any tax or financial advantages granted in certain circumstances. That is why no expenditures of this nature have been recognised under assets in the balance sheet.

## 15. FACTORS THAT MAY HAVE AN IMPACT IN THE EVENT OF A PUBLIC TENDER OFFER

Factors that may have an impact in the event of a public tender offer for CIS shares, covered by Article L.225-10-11 of the French Commercial Code, are presented the report on corporate governance included in this Annual Report.

## 16. STATUS OF AUDITORS' APPOINTMENTS

It should be recalled that, at the Annual General Meeting of CIS held on 16 June 2022, the terms of Odyce Nexia and Synthèse Révision Expertise Comptable SYREC were renewed as Joint Statutory Auditors for six years, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the period ended 31 December 2027.

At the Extraordinary General Meeting held on the same date, the shareholders decided to amend Article 20 of CIS' articles of association to remove its statutory obligation to appoint one or more Alternate Auditors, in full compliance with applicable legal requirements. Consequently, the terms of the Joint Alternate Auditors were not renewed.

## 17. CORPORATE FOUNDATION

In 2007, CIS set up a corporate foundation that was officially formed by decision of the representative of the French government (*Préfet*) of the Bouches du Rhône region of 11 February 2008.

At its meeting on 20 April 2023, CIS' Board of Directors decided to extend the term of the Foundation for a further five years (from FY 2023 to FY 2027), subject to authorisation to be delivered by the Prefect.

We remind you that the objective of this Foundation is to select one or more persons coming from under-resourced environments wishing to receive secondary-school or university training and having defined a career project, in order to provide them with financial support as well as any help and assistance over the duration of their studies.

Since its creation, the CIS Foundation has supported more than 150 people. Today they occupy a wide range of positions in the fields of healthcare, banking, consulting firms and even in the video game industry.

For information, our Foundation, with an annual budget of €50,000, assisted and monitored the progress of 22 candidates during FY 2022.

\*\*\*\*\*

The draft resolutions we produced relate to various items of business referred to above, as well as the discharge of the members of the Board of Directors and the agreements referred to in Article L.225-38 *et seq.* of the French Commercial Code, as well as the agreements similar in nature to those covered by Article L.225-42 paragraph 3 of the French Commercial Code.

We hereby request your that you approve these resolutions submitted to your vote as presented to you in the appendix to this report.

THE BOARD OF DIRECTORS

# NON-FINANCIAL STATEMENT ON OPERATIONS FOR THE PERIOD ENDED 31 DECEMBER 2022

## CORPORATE SOCIAL RESPONSIBILITY AT CIS GROUP

Since 2012, CIS Group has published a Corporate Social Responsibility report or Non-Financial Statement in addition to its management report to present how the Group takes the social and environmental consequences of its activities into consideration. This Statement meets current French (Article L225-102-1 of the French Commercial Code) and European regulations (Non-Financial Reporting Directive or NFRD). A new EU Directive, the Corporate Sustainability Reporting Directive (CSRD), is being developed and will be applicable as of FY 2024.

CIS Group since its creation has consistently sought to pursue a path of sustainable development in a manner that benefits local populations and economies in the countries where it operates. Through its position as a world leader in remote site management specialised in providing living accommodations and catering services, CIS has an increasing responsibility to its customers, consumers, staff, suppliers and citizens.

Our business has undergone major transformations in recent years. In response, CIS has decided to introduce increasingly responsible, forward-looking and proactive practices. CIS has developed a global approach built around the three pillars of sustainable development:

### Economic responsibility and performance

- Providing excellent service quality to all our customers;
- Innovating to adapt to our customers' future needs and tackling social and environmental challenges;
- Contributing to sustainable local economic growth;
- Guaranteeing effective processes to ensure profitable operations for our investors.

### Environmental responsibility and performance

- Reducing the environmental impacts of our products and services;
- Limiting greenhouse gas emissions.

### Social and corporate responsibility and performance

- Staff safety;
- Monitoring human resources regulations and anticipating regulatory developments;
- Ethical development at CIS;
- Strengthening relations with stakeholders.

CIS Group is convinced that the success and long-term viability of any organisation must be based on a sustainable development policy which is both ambitious and realistic.

CIS Group's Sustainable Development Policy is based on the core principles of the Universal Declaration of Human Rights, the Declaration on Fundamental Principles and Rights at Work from the International Labour Organization, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption, and is organised around its own Integrated Management Excellence System.

*"Our business is to provide food, housing service, comfort and care for thousands of residents in extreme environments for large customers. That is what Catering International & Services does.*

*Today we are recognised worldwide for our expertise in managing remote sites in the four corners of the globe, the professionalism of our teams and the quality of our services.*

*To maintain and improve the effectiveness of our services and to ensure the Company's profitability and sustainability, we must continuously innovate and reinvent ourselves. We must be creative, agile and a driver of change to fully meet our customers' expectations and new global challenges.*

***Sustainable development has always been part of CIS Group's DNA: safety, integrity, ethics, social and environmental responsibility as well as community engagement are principles and values that are integrated into the Group's processes.***

*Actively working to improve occupational health and safety and environmental protection, the Group urges all its employees to take action and remain accountable on these key issues. In doing so, CIS turns corporate social responsibility into an additional opportunity to further progress. In addition, CIS is actively engaged in its day-to-day operations in promoting diversity, equal opportunity and occupational health and safety. These values are shared by all CIS staff and management.*

***By implementing a proactive CSR approach, CIS Group intends to advance in its social, economic and environmental development by ensuring that it maintains balanced and sustainable relations with all its partners and stakeholders.***

*In the increasing complexity of today's world, the search for meaning is becoming ever more important for each of us. That is why I would like this question to be taken into deep consideration, about meaning for our employees, our customers and our partners in terms of our services. I would also like CIS Group to highlight what makes it unique and its positive contribution to society. In 2023, CIS Group joins the shift towards double materiality supported by the European Commission, which will form the backbone of the future Corporate Sustainability Reporting Directive."*

***Yannick Morillon, CEO***

## 1. BUSINESS MODEL

### 1.1. Our business model

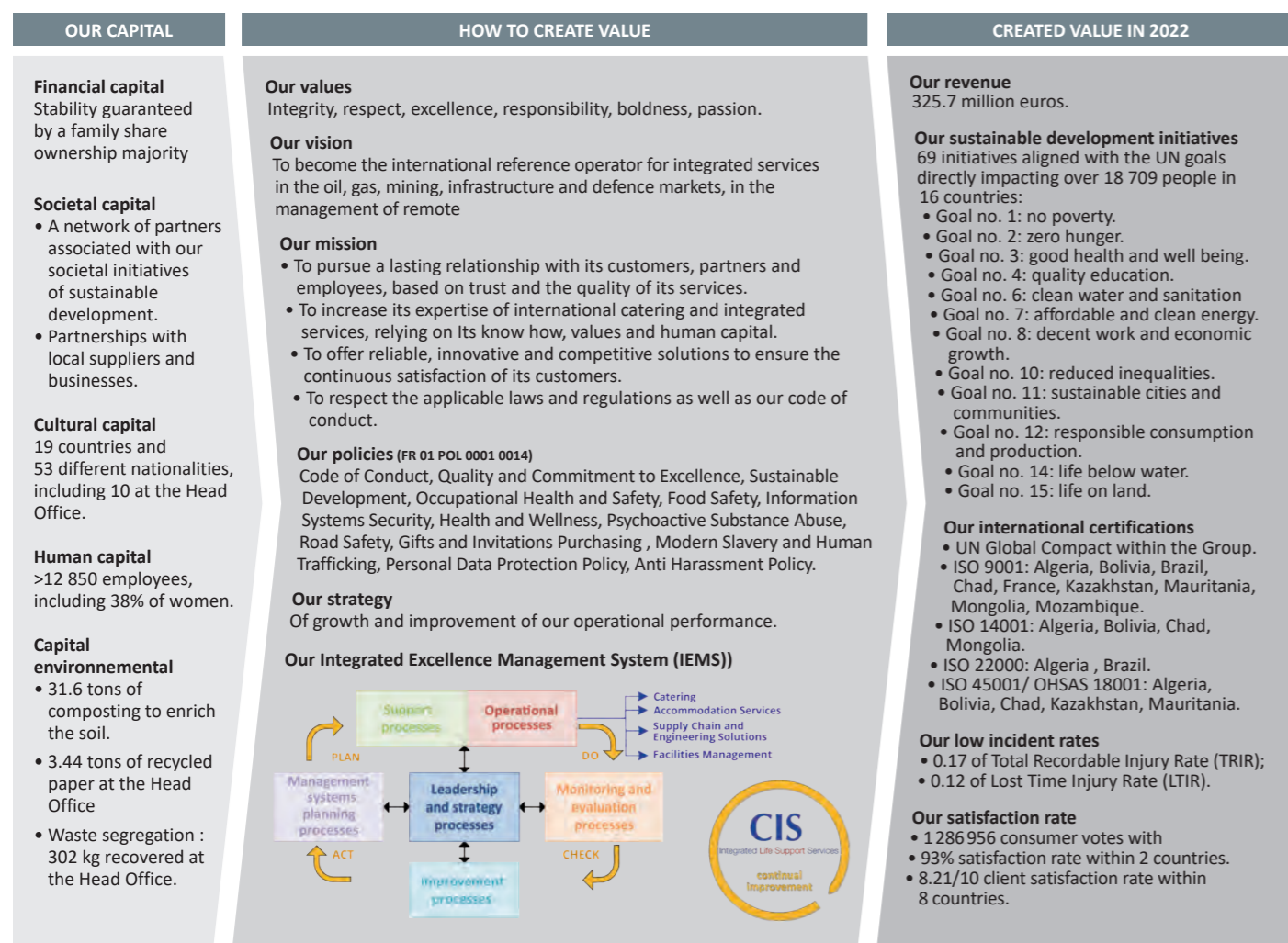
Founded in 1992, CIS Group is an international multi-service company whose core business is to provide catering services and site management in the most remote environments, operating on large global projects in the energy, mining, construction and armed forces sectors.

#### In 2022, CIS created value with:

- Revenue of **€325.7 million**;
- **12,851 employees** worldwide (December 2022);
- A global presence in **19 countries of operation** and on **233 operating sites**;
- Diversity of **53 nationalities** within the Group;
- Stability guaranteed by the Arnoux **family share ownership majority (53.5%)**;
- **Strong values** shared by all Group employees: Integrity, respect, excellence, responsibility, passion and boldness.

**CIS creates value for its customers** and provides reliable, competitive services and innovative solutions that comply with international quality and safety standards, to support major principals and meet their expectations of performance and service quality.

**CIS creates value for its environment** through its community engagement and its contribution to socio-economic development in its countries of operation. Limiting the impact of its activities on the environment is also an integral part of its development strategy.



## 1.2. CSR governance

### 1.2.1. Co-building CSR approach

At its meeting on 16 September 2021, the Board of Directors decided to add corporate social responsibility (CSR) issues to the scope of responsibilities of the Audit and Risk Committee. This proposal is consistent with the new recommendations in the Middennext Code and is part of the Board's commitment towards making CSR a central focus of the Group's strategy. As a result, the Audit and Risk Committee is now also responsible for:

- reviewing the Group's main risks and opportunities in terms of CSR policy;
- reviewing reporting, assessment and monitoring overviews, enabling the Group to produce reliable non-financial information;
- reviewing the key focuses of CSR communication addressed to shareholders and other stakeholders (primarily customers).

To support its sustainable development over the long term, in 2022 CIS began working to create a Group CSR Committee, made up of 15 employees from various subsidiaries and departments, and set up a dedicated CSR and Sustainable Development department (effective as of 1 January 2023).

2023 is a year of preparation for CIS Group. CIS is collaborating with the Rive Neuve Group, a consulting firm specialising in CSR and transition, to develop its CSR and sustainable development strategy. Several projects will be launched over the course of 2023:

- In-depth carbon footprint assessment;
- Manager training and awareness initiatives Executive Committee members;
- Materiality analysis;
- Roadmap and action plans.

The Group will engage in consultation with all stakeholders to design a materiality matrix and set the Company's new CSR and sustainable development goals for 2024.

CIS Group has been a member of the **United Nations Global Compact since 2005**, a unique initiative to guide companies in their sustainable transformation.

In 2023, CIS Group also joined the **CSR Lab of the Top 20 Club**, which brings together CSR managers from the largest companies in the Aix-Marseille region to stimulate collective intelligence and co-development: experience sharing, talks, regional thematic programmes, and promotion of successful past CSR initiatives.

### 1.2.2. Coordination and road map

CSR policy is implemented by CIS' General Management, and as of 1 January 2023 is coordinated by the Head of CSR and Sustainable Development. It is based on a collective and participatory approach.

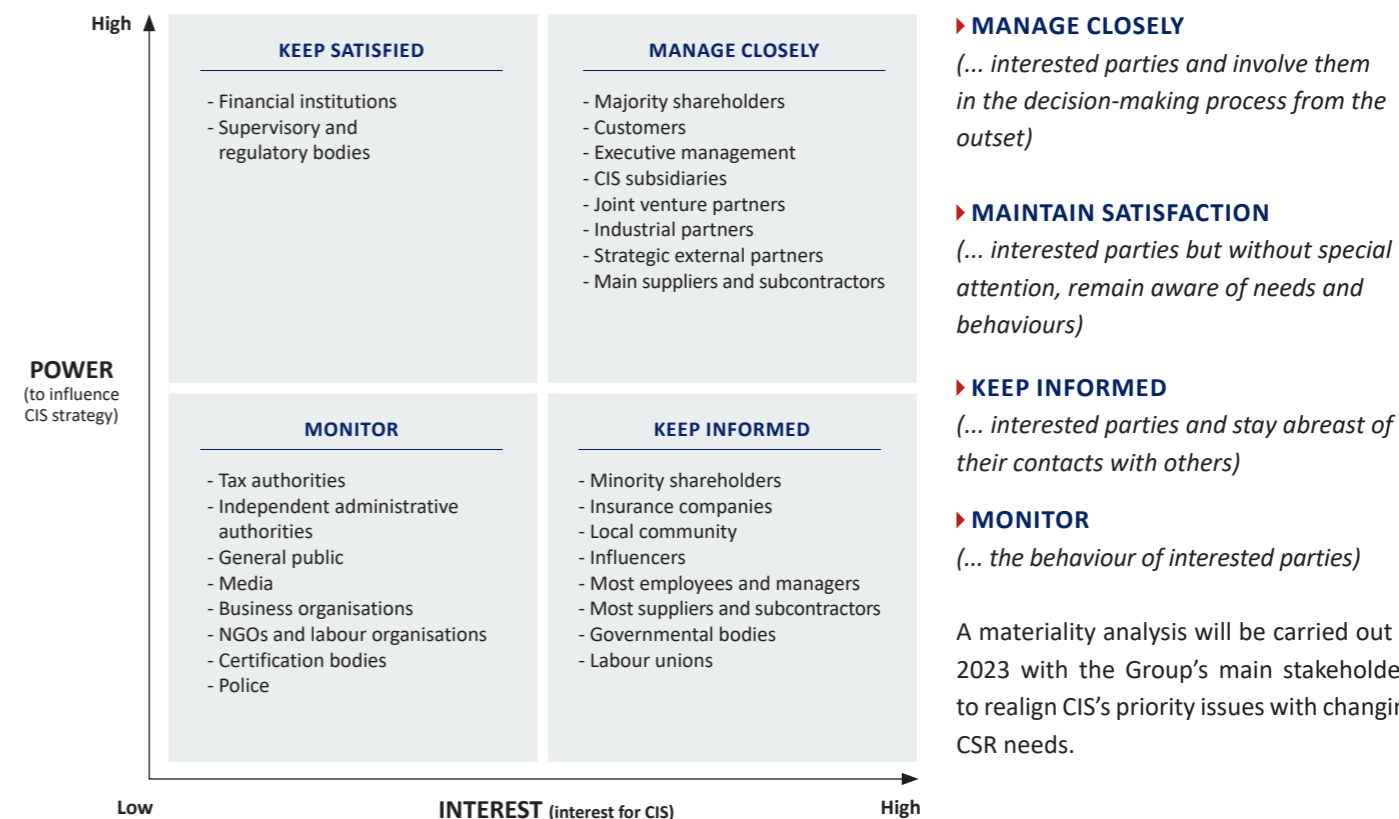
All functions are involved in the process through a Group CSR Committee. A decarbonisation strategy and fine-tuned action plans are being developed for deployment starting in 2024.

Meanwhile, country teams are setting their priorities for action in line with the Group's CSR policy to increase the positive impact of CIS.

## 1.3. Our stakeholders

CIS' stakeholders are identified in the Group's Integrated Management Excellence System and updated every year. CIS Group has drawn up a stakeholder map, which:

- Identifies all stakeholders with which CIS interacts in carrying out its activities,
- Identifies for each of them the forms of dialogue, level of importance and expectations.



A materiality analysis will be carried out in 2023 with the Group's main stakeholders to realign CIS's priority issues with changing CSR needs.

## RELATIONS WITH STAKEHOLDERS, AND NAMELY PEOPLE OR ORGANISATIONS INTERESTED IN THE COMPANY'S ACTIVITIES

CIS Group is listed on Euronext Growth and in that capacity, regularly publishes regulated information which is available on the Group's website for all parties interested in the Company's activities.

## 2. MAIN RISKS AND OPPORTUNITIES

### 2.1. Overall risk management procedure

The overall risk management procedure follows a process involving **identification (1)**, **assessment (2)** and **prioritisation of the Group's major risks (3)** including the main CSR risks.

**(1) Risk identification** is based on individual interviews with members of the Group's Executive Committee. Each identified risk is associated with a risk information sheet, which includes a description of:

- the risk;
- the main cause(s);
- the existing management system;
- the main vulnerabilities / areas for improvement;
- feedback;
- a scenario or scenarios of occurrence.

#### **(2) Risk measurement**

Gross risk is the result of combining the following two criteria together:

- potential impact: financial and/or human and/or reputational;
- likelihood of occurrence (scale of 1 to 5 years).

Net risk is the residual risk after control measures have been put in place.

Net risks identified with a significant margin for improvement are managed through action plans led by a member of the Executive Committee. When the margin for improvement is more limited, the risk is monitored, but the action plan is overseen by the operational or functional directors instead of the Executive Committee.

For each criterion, the General Management has defined a risk scale adapted to the Group to identify risks likely to have a significant financial, human or reputational impact.

#### **(3) Risk prioritisation**

Following the assessment process, only risks with criticality (severity and occurrence) deemed as high (strong or major) and/or for which a significant improvement plan is to be implemented for the control system are qualified as major priority risks.

An action plan is defined for each major priority risk and monitored by the Group's Internal Control department, which is responsible for:

- defining and supervising the action plan;
- defining and monitoring the associated risk and performance indicators;
- designating one or more coordinators dedicated to managing these actions.

These action plans aim to reduce the risks within acceptable limits by eliminating, reducing, transferring or accepting them.

This methodology is used to identify the Group's main risk factors and implement their associated action plans.

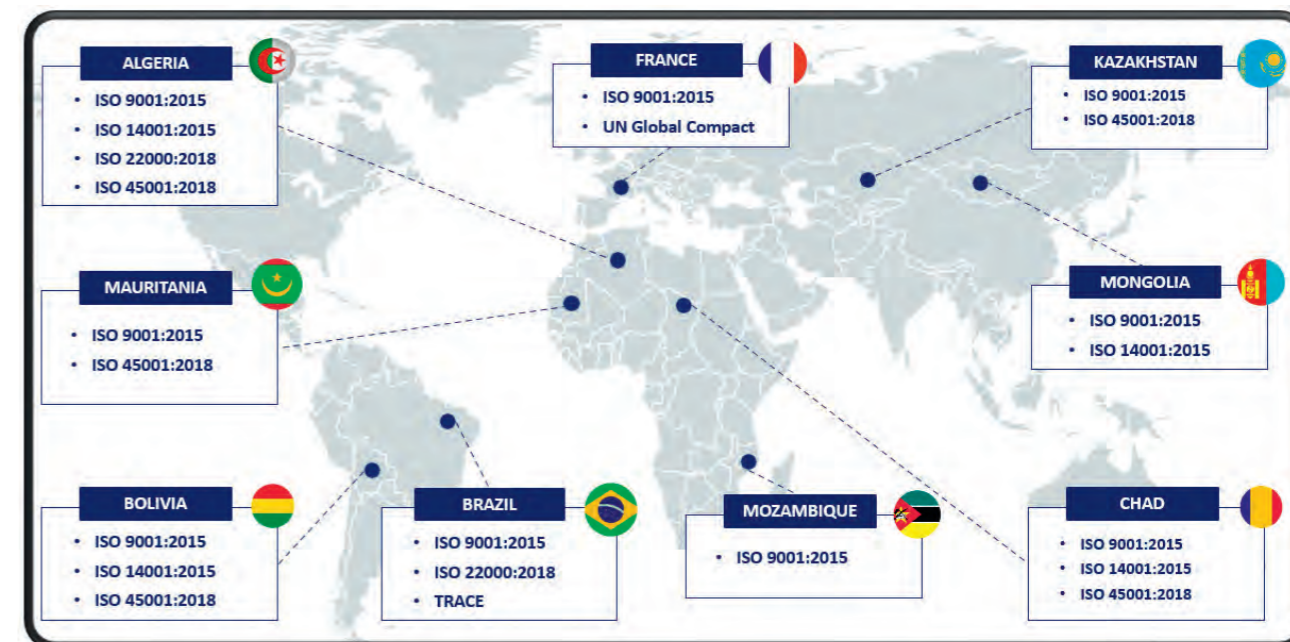
As part of the periodic update, the Group's risk map was revised in September 2022 following the approach presented above.

The next update will be in June 2023.

The materiality analysis to be carried out in 2023 will be used to map the interactions between CSR risk analysis and the Group's stakeholders.

### 2.2. Management system certification, a tool for mitigating risk

Group companies have set up quality, health, safety, environment and energy (QHSE) management systems, which contribute to managing financial and non-financial risks. The figure below lists all the certifications in these areas held by Group entities in 2022.



### 2.3. Materiality analysis for non-financial issues

In addition to the major priority risks monitored by Internal Control, Executive Management and the Audit and Risk Committee, all identified risks include the main non-financial risks, as defined in Article L225-102-1 of the French Commercial Code. To identify its main non-financial risks, CIS Group set up a working group with members from the Internal Control, Finance, Human Resources and QHSE departments. The aim of this group was to:

- ensure that all non-financial information is analysed, as provided for in Decree No. 2012-557 of 24 April 2012 on corporate transparency requirements in relation to social and environmental issues;
- prioritise this information with regard to the Group's activities, its economic and non-financial environment, and its stakeholders.

The process is led by the Head of CSR and has been approved internally. It is based on thorough knowledge of the Group and the many interactions with its stakeholders. It is reviewed and updated every year, as needed. Stakeholders are not engaged in consultation as part of this process.

**The Group's Integrated Management Excellence System includes risk mapping for all its processes, including sustainable development risk processes.** This process along with the associated risks (climatic, ethical, geopolitical, health, social, intergenerational, technological, financial and not to catastrophes) are reviewed annually.

With respect to the activities of CIS Group, we consider that the main non-financial issues are:

- **Health**, in light of the physical complexity and health vigilance resources required for remote environments in extreme conditions;
- **Geopolitical**, with certain countries in which the Group operates considered at-risk by the European Union;
- **Climatic**, considering that most of CIS' operations are located in extreme environments;
- **Environmental**, linked to the GHG emissions from the Group's activity and its value chain;
- **Safety and social**, considering that the major advantage of a service company is its people;
- **Ethical**, including risks related to corruption and business ethics.

#### Methodology Note:

- Significance is assessed based on potential economic, human, environmental and reputational impacts;
- Only the main issues are monitored at Group level.

Depending on their significance, the other issues may be monitored at the level of a subsidiary or a site, in which case the risk scale is adapted to the organisation concerned.

The materiality matrix is used to rank the Group's major non-financial issues based on net risks, i.e. taking into account the control and continuous improvement measures already implemented. As a result, it is important to note that some strategic issues for the Group may not appear. **The materiality analysis that will be carried out in 2023 will be used to map and prioritise non-financial issues in greater depth using a matrix.**

Based on this analysis, the main non-financial issues for CIS Group, which are monitored as required by Article L.225-102-1, are:

1. Quality and safety of food products and supplies
2. Employee health, safety and security
3. Workforce management and talent retention
4. Community engagement: impact of CIS in the countries where it operates
5. Responsible consumption and waste recovery
6. The impact of climate change on environmental performance and compliance
7. Business ethics and anti-corruption

These main non-financial issues have been integrated into the overall risk management approach as described above.

## 3. POLICIES, ACTION PLANS, KEY PERFORMANCE INDICATORS AND RESULTS FOR MAIN RISKS

### 3.1. Quality and safety of food products and supplies

#### Description

Through its Quality Policy and Commitment to Excellence and its integrated management system, CIS Group aims to achieve excellence in the quality and safety of all its products and activities.

Producing and delivering quality products that comply with international standards and meet customers' expectations, as part of a continuous improvement approach: as a leader in its sector, CIS Group constantly strives for excellence at every level of its organisation.

#### Policies and actions implemented

##### 3.1.1. Quality Policy and Commitment to Excellence

**CIS Group draws on its quality management system and its Quality Policy and Commitment to Excellence to maintain an optimal quality level and improve its operational efficiency.**

Since February 2004, ISO 9001 certification has demonstrated that all necessary means and resources have been implemented for this process, which seeks to:

- Consolidate its position in order to respond to major calls for tenders and facilitate its access to new markets;
- Improve the efficiency of its organisation and working practices;
- Strengthen interactions between the head office and sites;
- Ensure a consistent level of quality over the long-term of its services to meet the growing demands by its customers, particularly in the area of QHSE;
- Promote and respect core values in the areas of human rights, labour standards, the environment and anti-corruption.

These quality objectives are reviewed, measured and analysed each year.

CIS Group's occupational health and safety management methods comply with ISO guidelines. This also applies to subsidiaries not engaged in a certification process. As a leader in its sector, CIS Group constantly strives for excellence at every level of its organisation.

In 2022, the CIS head office in France and seven CIS subsidiaries had ISO 9001 (Quality Management) certification: Algeria, Bolivia, Brazil, Kazakhstan, Mauritania, Mozambique, Chad.

##### 3.1.2. Food Safety Policy

CIS Group pledges to provide its customers and residents with safe and quality catering services, recognises its responsibility in terms of food safety and guarantees the supply of safe, suitable food and drink for human consumption. As part of this commitment and in a global risk-based approach, CIS Group operates a food safety and quality management system, based on Hazard Analysis and Critical Control Point (HACCP) standards and ISO 22000.

Through its Integrated Management Excellence System (IEMS), CIS Group is required to apply the following principles:

- Apply HACCP methodology to identify and control critical food safety hazards throughout food operations;
- Comply with legal and regulatory standards relating to food safety and quality;
- Implement safe working practices to control sites, equipment, practices and people being assessed;
- Efficiently manage, supervise, and develop identified food suppliers;
- Implement effective traceability and recall systems in the supply chain;
- Ensure the implementation of adequate health and hygiene procedures, including safe practices for handling, preparing, storing and serving food;
- Provide all staff with information, instruction, training and supervision;
- Report and investigate food safety incidents and prevent their recurrence;
- Maintain food safety performance records;
- Monitor and check food safety performance through periodic audits and inspections;
- Continuously improve the ability to consistently deliver safe, quality food products and catering services that meet customer requirements;
- Facilitate opportunities to improve customer satisfaction.

**Two of our largest subsidiaries (Algeria and Brazil) are certified to ISO 22000 (Food safety management).**

3.1.3. The QHSE network at CIS

To ensure that the management system is implemented effectively and efficiently, all CIS entities have two QHSE representatives: one person designated to apply and enforce the CIS management system within the entity, and a second representative as backup. Local HSE representatives are in charge of operational tasks that are relevant to the proper management of food on site, depending on its size.

The corporate QHSE department carries out missions at subsidiaries to check all issues concerning quality, food safety and occupational health and safety. At the subsidiary level, each QHSE representative is responsible for these inspections and follow-up on these matters; for example, working with the purchasing department to check each supplier delivery.

3.1.4. Customer satisfaction

In 2018, the Group began to roll out a **customer satisfaction programme**, with an annual satisfaction survey sent to all customers. In 2022, with a 40% response rate (Kazakhstan, Burkina Faso, DRC, Malawi, Mauritania, Mozambique, Russia, Chad), **CIS achieved an overall satisfaction score of 8.21/10**. In 2023, the customer satisfaction programme will be rolled out to all Group subsidiaries.

**User surveys are also sent out to measure resident satisfaction.** Since 2020, due to the COVID-19 pandemic, the Group has deactivated resident satisfaction voting equipment to prevent any potential risks of contagion to users. Two countries have since reactivated the machines (Kazakhstan and Russia), achieving a **resident satisfaction rate of 93% (out of 1,286,956 responses)**.

Key performance indicators

**Microbiological compliance rate of dishes >95% (in subsidiaries that measure it): Out of a sample of 1,339 dishes analysed in laboratories, 1,334 were compliant, for a rate of 99.6%.**

Scope: Brazil, Burkina Faso, Kazakhstan, Mali, Mauritania, Mongolia, Mozambique, DRC, Russia, Senegal, Chad

Formula: (Number of food analyses with non-compliant results / Number of food analyses performed) x 100

Comparison with N-1: 95% in 2021

**Group customer satisfaction rate at subsidiaries that sent out customer surveys in 2022: 8.21/10**

Formula: Average score on the customer satisfaction survey question: “Overall, are you satisfied with the services provided by CIS?”

Scope: Kazakhstan, Burkina Faso, DRC, Malawi, Mauritania, Mozambique, Russia, Chad

Comparison with N-1: 8.45/10 in 2021

**Resident satisfaction rate in 2022: out of 1,286,956 recorded responses, satisfaction rate of 93%**

Formula: ((Sum of “satisfied” + “very satisfied”) / Total votes) x 100

Scope: Kazakhstan and Russia

Comparison with Y-1: 89% in 2021

3.2. Employee health and safety

Description

Ensuring safe working conditions for our employees is a fundamental issue, and the permanent focus on achieving zero accidents is an absolute priority.

The well-being of thousands of employees and residents around the world is also central to CIS’ culture of operational excellence.

CIS Group’s occupational health and safety management methods comply with ISO guidelines. This also applies to subsidiaries not engaged in a certification process. Compliance with these guidelines by all Group staff is further reinforced by provisions that have been incorporated into the Business Ethics Charter.

Policies and actions implemented

3.2.1. Health and Occupational Safety Policy

In alignment with its Health and Occupational Safety Policy, CIS Group pledges to provide all staff with safe and healthy working conditions. In exchange, the mission and duty of CIS employees are to:

- Participate in improving occupational safety and intervening in a proactive manner to prevent any accident or material damage;
- Continuously identify, evaluate and manage risks so that all services are performed in the utmost safety;
- Promote a proactive culture of intervention and facilitating all initiatives that raise awareness or improve safety;
- Strictly apply procedures for responses to emergency situations;
- Stop any task or activity which could generate an unacceptable risk to personal health and safety.

Occupational accidents are systematically analysed to determine the causes and take corrective actions, by taking measures to protect the site, train staff or implement preventive actions.

**In 2022, five subsidiaries had ISO 45001 (Occupational Health and Safety Management) certification: Algeria, Bolivia, Kazakhstan, Mauritania, Chad.**

In 2022, the Total Recordable Injury Rate (TRIR), calculated as the number of recordable incidents:

- ... multiplied by 200,000\*, in relation to the number of days worked per year, was 0.17 compared to 0.2 in 2021;
- ... multiplied by 1,000,000\*\*, in relation to the number of days worked per year, was 0.86 in 2022 compared to 0.98 in 2021.

The Lost Time Injury Rate (LTIR), calculated by number of lost time days:

- ... multiplied by 200,000\*, in relation to the number of days worked per year, was 0.12 in 2022, compared to 0.09 in 2021;
- ... multiplied by 1,000,000\*, in relation to the number of days worked per year, was 0.59 in 2022, compared to 0.48 in 2021.

\* Multiplier adopted worldwide and recommended by the Occupational Safety and Health Administration, the US federal government agency whose mission is to assure safe and healthy working conditions.

\*\* Multiplier also adopted worldwide by several companies and recommended by the Health and Safety Executive (HSE), the UK government agency responsible for the encouragement, regulation and enforcement of workplace health, safety and welfare, and for research into occupational risks.

The frequency rate for road accidents, calculated according to a multiple of 500,000 accidents per vehicle-kilometre, was 0.23 and 2022 compared to 0.25 in 2021. CIS has also adopted a road safety policy that was deployed Group-wide.

No occupational illnesses were reported at the Group headquarters in 2022.

3.2.2. Countries that have met their zero accident target

More than 50 million meals are served every year across all our sites in strict compliance with international food safety standards. In 2022, 16 Group subsidiaries reported no Lost Time Injuries (LTI). **CIS Chad celebrated 17 years with no LTIs at the Komé 5 site, with more than 14.2 million hours worked and no accidents resulting in lost work time. A record performance.**

**There were no accidents to report, even minor, in 2022 at seven Group subsidiaries:** DRC, Congo Brazzaville, Eritrea, Gabon, Niger, Senegal, Chad.

### 3.2.3. QHSE training and operating procedures

The Group provided 49,854 hours of QHSE training in 2022 (food safety and general QHSE) compared to 48,387 hours in 2021. This training is provided both internally and externally.

#### Virtual reality training

**CIS relies on innovation to bring more learning opportunities to its employees in the field. In 2022, the Group developed its own virtual reality training modules on QHSE and food safety.** Through reality and 3D technology, employees are immersed directly in a virtual environment that is specially designed to reproduce their work environment. With this approach, they can tackle situations safely, without danger, and learn in a fun way.

Virtual reality is a way of deploying the same training broadly across a large number of employees at different sites. In 2022, the modules were tested in Kazakhstan and Mongolia then optimised based on feedback from the first testers for large-scale deployment at Group level in early 2023. Five countries (Kazakhstan, Chad, Brazil, Mozambique, and Mauritania) were selected for this launch of Food Safety training, with content available in five languages.

#### Catering and Housekeeping SOPs

To improve employee safety, CIS published Standard Operating Procedures (SOPs) in 2022 for its Catering and Housekeeping activities. These procedures identify the risks inherent to each activity and the work methods to implement. These SOPs have been distributed to all Group entities and apply to employees in the field. SOPs are being developed for maintenance activities in 2023.

### 3.2.4. Health and Well-Being

Through its Health and Well-Being Policy, CIS Group promotes a healthy working environment which enhances and improves the health and well-being of all employees. Through its Integrated Management Excellence System, CIS Group is required to apply the following principles:

- Establish best practices for promoting healthy nutrition, physical activity and well-being;
- Raise awareness and increase employees’ knowledge about health issues;
- Promote healthy nutrition and help employees make healthy food choices;
- Encourage employees to take responsibility for their health and well-being;
- Encourage employees to be more physically active by offering activities in the workplace;
- Promote a smoke-free work environment and help employees to quit smoking;
- Take action with other stakeholders to support employees’ well-being by adopting good practices in the workplace;
- Identify and comply with the laws and regulations of CIS’ countries of operation and with other standards recommended at the international level.

#### AWARENESS AND CSR WELL-BEING INITIATIVES

In 2022, the Group deployed various awareness actions and initiatives that meet these commitments (gym installed at the head office with group classes available, participation in the Challenge against hunger organised by Action against Hunger, Group nutritionist available for employees who want to have a nutritional assessment and monitoring). The CIS head office has also set up a CSR Well-being Project Committee in charge of implementing concrete initiatives relating to well-being at work.

With nearly 50 million meals served to its customers and employees in 2022, CIS Group is conscious of the health effects of an unbalanced diet. In response, to combat cardiovascular illnesses and obesity, CIS head chefs receive specific training on measures for reducing saturated fats, sugar and salt in their recipes. The consumption of salt, oil and sugar, as well as the Group’s nutrition programme are performance indicators measured monthly at all Group canteens.

CIS has developed the nutrition programme, health4you:



- **Nutritional assistance service:** Nutritional assistance to residents and other individuals tailored to their specific needs. To date, this service has been implemented in Brazil across six sites.
- **Implementation of a nutritional colour code system:** A tool designed to help users choose healthier meals. This programme has so far been implemented, with approval from respective clients, at 11 canteens in Brazil (6), Mauritania (3), Russia (1) and Chad (1).
- **Nutrition & Health Topics:** Every month, the QHSE department distributes communications to residents and employees across the Group promoting a healthy lifestyle and eating habits.

#### THE WORKS COUNCIL, A SOCIAL PARTNER ON MATTERS OF HEALTH AND WELL-BEING AT WORK

Due to its size in terms of number of employees, CIS France has established a constructive dialogue with employee representatives, who are sometimes consulted on health and safety issues through the Works Council.

#### Key performance indicators

##### **Total Recordable Injury Rate (TRIR) in 2022 = 0.86 (target: < 1.5)**

*Formula:* (number of recordable incidents x 1,000,000) / number of hours worked per year

*Note: Recordable incidents: Fatality (FAT) + Lost Time Injury (LTI) + Restricted Work Case (RWC) + Medical Treatment Case (MTC)*

*Scope:* Group

*Comparison with N-1:* 0.98 in 2021

##### **Lost Time Injury Rate (LTIR) in 2022: 0.59 (target: < 1)**

*Formula:* (number of lost time injuries x 1,000,000) / number of hours worked per year)

*Scope:* Group

*Comparison with N-1:* 0.48 in 2021

##### **Number of hours of QHSE training (food safety, incident investigation, emergency response, risk analysis, management systems, etc.): 49,854 hours in 2022**

*Formula:* Total QHSE training hours

*Scope:* Group (excluding CIS France head office)

*Comparison with N-1:* 48,387 hours in 2021

## 3.3. Workforce management and talent retention

#### Description

Our commitment is to act as a partner that our employees can count on, enabling each individual to grow according to their expectations by anticipating promising projects for the future and **ensuring that resources align with the Company’s needs.**

CIS aims to position itself as a Group that provides its staff with an **empowering and caring learning and work environment**, where the freedom to fulfil their potential is a reality and where pride in meeting challenges and the pleasure of working together give each individual a sense of meaning in collective action.

CIS Group’s appeal comes from its unique advantages: its international and multicultural setting, innovation that brings immense agility, management of large-scale projects, and the highly technical nature of its professions. At CIS, a vast range of talent can be expressed, both in France and internationally.

Recruiting and developing employee skills through the transmission of knowledge are crucial to the Group's future success.



HR strategy pillars defined by General Management

## Policies and actions implemented

### 3.3.1. Training and upskilling

**Training** is an essential step in developing employees' skills and enabling them to improve their abilities, adapt to change and promote their professional fulfilment.

In 2022, 79,580 hours of training were provided at CIS Group, compared to 71,000 in 2021.

### 3.3.2. Talent management programme

To strengthen its career management policy, CIS recruited a deputy director of human resources at its head office in 2022 to focus on career management. As a result, several projects were launched at the Group in 2022 and are currently being implemented:

#### New Generation: Training the managers and executives of tomorrow

Hiring young talent, supporting them and passing on knowledge to them from our seasoned professionals are essential conditions for securing the long and healthy success of CIS and meeting its ambitious growth targets.

As such, we must see to it that our expertise is passed on to our young high-potential employees, to make sure that they adhere to CIS' core values and can look ahead to the future.

To achieve these needs, in May 2022 CIS created a "New Generation" work committee made up of six members, whose purpose is to define selection criteria and participate in identifying the Group's high-potential employees.

Based on proposals from the Group's entities, **72 applications** were submitted and reviewed. Following several selection sessions, the project committee **selected 29 applications at the end of 2022** to form the first New Generation cohort.

The goals of this initiative are to:

- Offer the Group's talent guidance through a tailored management training programme with key themes such as ethics, leadership, strategy, customer focus and profitability, while reflecting the Group's values;
- Support talent individually through a personalised development plan and a career path within the Group;
- Create a learning community for passing on and sharing best practices.

In March 2023, after discussion with the candidates and a behavioural test in a work situation, a development path will be proposed and deployed over several months or even years.

## Pillars: Developing today's key managers

It is important to promote clear, structured and coherent career paths that allow employees to develop and progress while meeting Company needs.

Career management at CIS must also take into consideration the diversity of employees' professional choices and aspirations, as well as cultural and linguistic differences. The Group must be in a position to offer personalised development plans that are adapted to the skills and goals of each individual, while accounting for the specific requirements of each subsidiary and market.

**Annual performance reviews** are a valuable tool for fostering communication and collaboration between the organisation and its employees. They give each employee the opportunity to express their professional aspirations. They contribute to driving employee motivation and commitment by giving them the opportunity to be listened to and supported in their professional development. In addition, these reviews are an effective way for CIS to identify talent and encourage these individuals to develop and grow.

The Human Resources department is currently mapping the needs and aspirations of this target group to compile requests for the second half of 2023.

Within CIS, **internal mobility** is also managed as part of professional development.

CIS aims to offer solutions adapted to the needs and aspirations of its employees, while maintaining a balance between the requirements of the Company and those of the individual.

To provide just a few examples, in 2022 **10 key employees who were demobilised from operations were reassigned to Mauritania, DRC, Kazakhstan and Mozambique. Job changes** took place on different projects and in different countries, mainly to project management and QHSE positions. Over the last six years, there have been **41 promotions and transfers at the head office** (out of an average workforce of 50 people), as part of employees' career development plans and/or new professional aspirations.

## Experts: Passing on knowledge, know-how and best practices from seasoned professionals

Building on the experience they have gained at the Group over many years, expert employees hold vital expertise and interpersonal skills that should be passed on to the new generations, who will take over in the field before these experts retire.

The Experts programme aims to establish **succession planning and to co-build learning tools** that will facilitate the transmission of knowledge, know-how and best practices.

In 2022, all the key issues for the Group were listed and the design of a learning programme is planned for 2023.

At the end of 2022, CIS Group launched the **large-scale project, MyCIS**, a Human Resources Information System (HRIS) that will enable the Group to steer its strategy and guide the career management for all its employees.

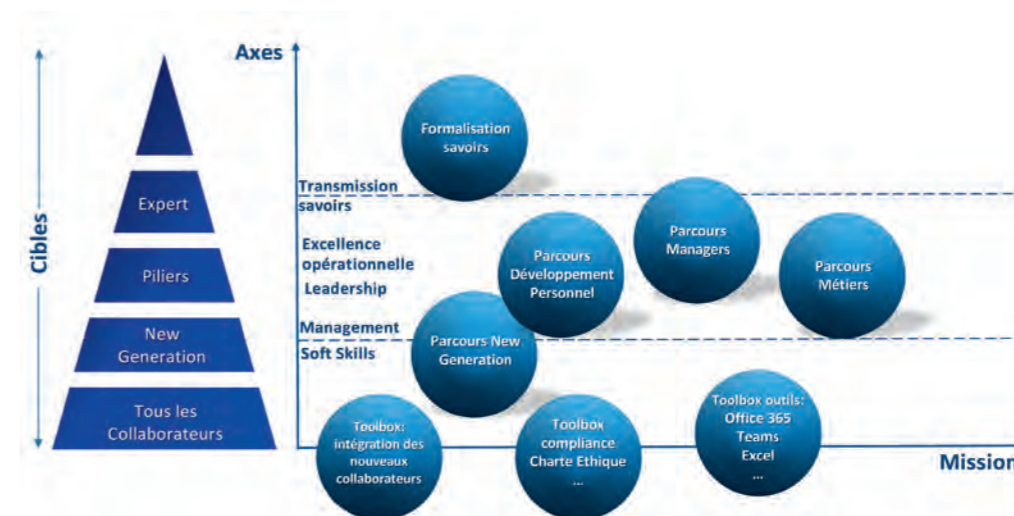


Diagram of the three pillars of the talent management programme

### 3.3.3. Ethical recruitment and promotion practices: an equal opportunity employer

The Group's recruitment and promotion processes are based exclusively on the skills and qualifications of each employee and are free of all forms of discrimination, including gender, age, ethnic origin, physical condition, resident location, or political or religious opinions. By way of example, the Group employs people of 53 nationalities (of which 10 at the Group's headquarters) and 0.78% people with disabilities. The Business Ethics Charter, which enshrines all of the Group's values, is signed by all employees when they join CIS Group.

#### Workforce by age within the Group

Under 25	6%
25-29	10%
30-34	16%
35-39	16%
40-44	15%
45-49	14%
50-54	11%
55-59	8%
60 and older	4%

In addition, CIS' Board of Directors complies with the provisions of Law No. 2011-103 of 27 January 2011, pertaining to balanced gender representation.

Lastly, the Group's current Business Ethics Charter ensures that the promotion process is applied in strict compliance with the ILO core conventions (freedom of association and protection of the right to organise and negotiate collective bargaining agreements, eliminating employment and occupational discrimination, abolishing forced labour and the effective abolition of child labour).

### Key performance indicators

#### Group absenteeism rate: 4.69% (2022 average)

Formula:  $(\text{Number of days of absence} / (\text{Number of days of absence} + \text{Number of working days})) \times 100$

Note: Days of absence include illness-related and unjustified absences.

Scope: Group

Comparison with N-1: 6.35% in 2021

#### Number of hours of training provided at CIS Group: (Specific and technical training, upskilling) = 79,580 hours in 2022

compared to 71,000 hours in 2021.

- Total amount of training provided at the Group in 2022: €172,931 compared to €94,782 in 2021

- Number of hours provided by external entities: 16,676 hours compared to 13,228 hours in 2021

- For CIS France head office, this represents 835 hours of external training totalling €48,423, compared with 690 hours totalling €49,614 in 2021

Formula: Total hours of training provided per year

Scope: Group

#### Staff turnover: 5.39% (2022 average)

The increase is mainly due to the high numbers of staff demobilised at some of our operations. With this rate, the Group can confirm that it will meet its target set for 2023. (Less than 5%).

Formula:  $(((\text{No. of employees IN for the month} + \text{No. of employees OUT for the month}) / 2) / \text{Total number of employees on the first day of the month}) \times 100$

Scope: Group

Comparison with Y-1: 3.51% in 2021

## 3.4. Community engagement: impact of CIS in countries where it operates

### Description

Local presence is a key factor for sustainable success. As the Group's activities are spread around the world, it is crucial to adapt to the local cultures, customer needs and specific economic conditions of each country where CIS operates.

Since its inception, CIS Group has consistently taken steps to pursue a path of sustainable development in a manner that benefits local populations and economies in its countries of operation. Actively contributing to the local community through corporate social responsibility initiatives and sustainability programmes also enables CIS to build stronger ties with local stakeholders. CIS Group adheres to the United Nations' Sustainable Development Goals.

### Policies and actions implemented

#### 3.4.1. Local content: local employment and sourcing

By promoting local employment, CIS Group contributes to economic development in its countries of operation. With a policy of giving preference to **recruiting staff originating from the countries where it operates**, in 2022 **99%** of CIS Group activities are assured by **local employees** (stable compared with 2021). Employees are offered both job opportunities and training (including degree programmes), while subsidiaries are committed to encouraging the transfer of skills from expatriate employees to local employees. In 2022, the ratio of expatriates to locals remained unchanged from 2021. **As at December 2022, the Group's local employment was 99%, with 142 expatriates.**

CIS demonstrates its commitment to local social and economic development by hiring staff from the local population, training them, and providing them with real career opportunities.

**In addition, the Group's literacy rate remains above 95%.** CIS is hiring more and more skilled workers. Literacy courses for our staff who cannot read or write have been set up at some of our subsidiaries (e.g. in Chad).

CIS works closely with local suppliers to source its supplies, representing a **96% rate of local sourcing in 2022**. At some of these subsidiaries, CIS supports local farms by forming partnerships with local agricultural cooperatives. For example, in Burkina Faso, CIS has agreed to purchase the production of a vegetable garden in the town of Bounbou, thus generating regular income for the families, while supplying its site with a fresh variety of vegetables and promoting organic farming. In September 2021, our subsidiary in Algeria implemented an initiative to source local fruit and vegetables directly from Algerian producers. As a result of this programme, fruit and vegetables were delivered directly to 25 sites in 2022 (up from eight sites the previous year). In addition, the percentage of fruit and vegetables sourced directly from local producers increased from 25% in 2021 to 62% in 2022.

CIS' procurement policy covers the application of the Business Ethics Charter, compliance with anti-corruption laws and suppliers' compliance with the Gifts and Invitations Policy when they are selected. A copy of tax and legal records is kept in each supplier file. These records are verified every year by the Group's legal departments. Risk is identified using a scoring system. ISO 9001 also provides a way for us to assess vigilance so that we can establish relations with suppliers and subcontractors that adhere to our values and ethical principles.

In its sustainable development strategy, CIS aims to develop these local supply chains to help local communities to embrace an ethical stance that respects human rights and promotes a win-win business relationship.

### 3.4.2. Reducing inequality under the guidance of the United Nations Sustainable Development Goals

The 17 Sustainable Development Goals (SDGs or Agenda 2030) were adopted in September 2015 by 193 countries at the United Nations following the Millennium Development Goals (MDGs). Their ambition is to transform our societies by eradicating poverty and ensuring a fair transition to sustainable development by 2030.



The SDGs are a call to action for all countries – poor, rich and middle-income – to promote prosperity while protecting the planet. They recognise that ending poverty must go hand-in-hand with strategies that build economic growth and address a range of social needs including education, health, equality and job opportunities while tackling climate change and working to preserve our ocean and forests.

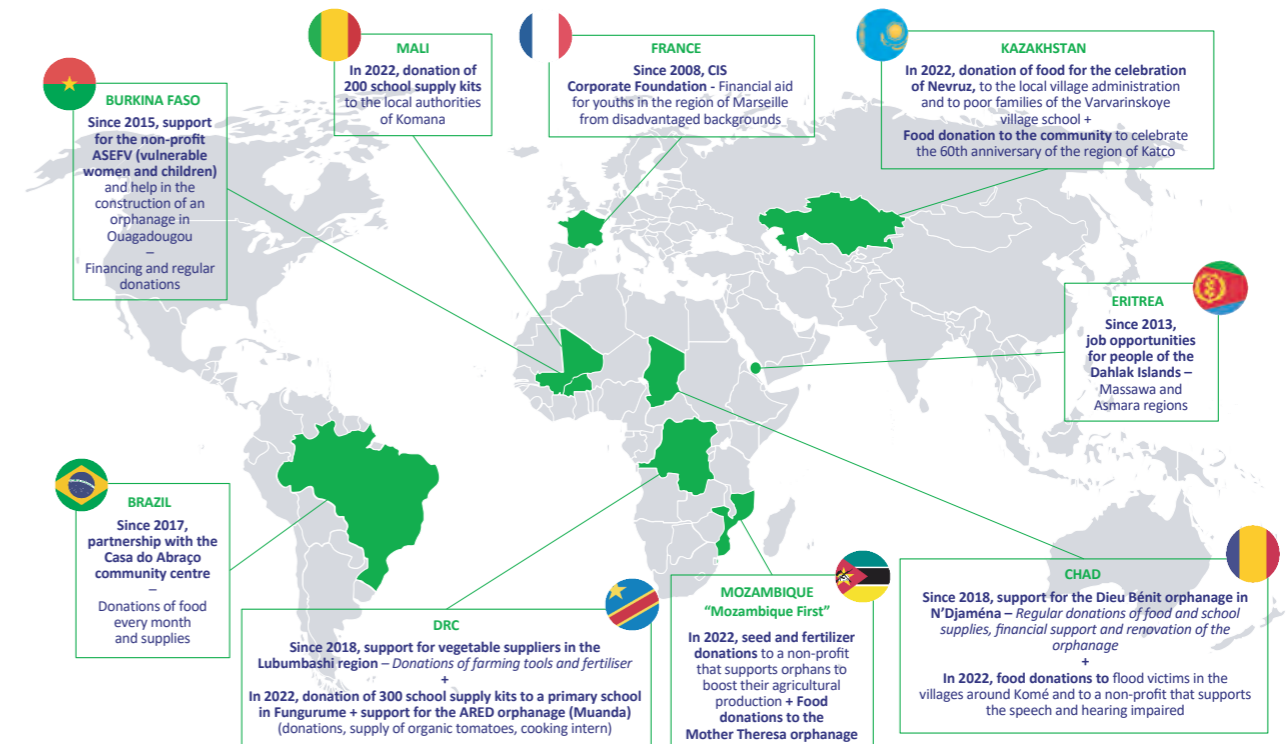
Universal, inclusive and interlinked, these goals represent a call for action by all and provide a common universal language. The SDGs offer a frame of reference for action, a tool for raising the awareness, a source of economic opportunities and a platform for multi-stakeholder collaboration.

**Group companies are committed to local development aimed at improving the daily life of local populations. CIS Group educates its Country Managers and staff** about the need to implement actions that promote the local context. In this way, each subsidiary contributes to **local projects of its own choosing, based on specific regional needs and considerations and offers local players relevant and effective commitments.**

CIS contributed to achieving a certain number of these goals through several sustainable development initiative in 2022. Other initiatives have already been adopted in previous years.

Aware of the growing ESG issues, CIS is structuring its sustainable development policy in 2023 and will implement at least three sustainability initiatives per country for each area of ESG.

### 14 Social initiatives in 2022 in 9 countries



### 3.4.3. The CIS Corporate Foundation

At the head office in Marseille, CIS Group created the CIS Corporate Foundation in 2008 to support young adults from disadvantaged backgrounds in southeast France who want to pursue secondary schooling or a university education on a defined career path. We support them throughout their project until their entry into professional life, not only with financial support but also by providing help and assistance over the duration of their studies.

**Since its creation, the CIS Foundation has supported 151 young people.** Today they hold a wide range of positions in the fields of healthcare, banking, consulting firms and even the video game industry. The Foundation's DNA is to support these youths over several years (up to six years for some of them).

Working with an annual budget of €50,000, our Foundation supported the progress of **22 young people in 2022.**

### Key performance indicators

#### Local sourcing (purchasing from a network of local suppliers): 96%

Formula: (Amount of local purchases / total amount of purchases) x 100

Scope: Group

Comparison with Y-1: 94% in 2021

#### Group literacy rate: 96.6% (2022 average)

Formula: (Average number of employees with basic reading, writing and mathematical skills and a solid foundation for learning over the year / average total number of employees over the year) x 100

Scope: Group

Comparison with N-2 and N-1: 90.6% in 2020 / 98% in 2021

#### % Group local employment: 99% (at December 2022)

Formula: (Number of national employees / Total number of employees) x 100

Scope: Group

Comparison with N-1: 99% in 2021

### 3.5. Responsible consumption and waste recovery

#### Description

As an international catering and facilities company, it is essential to understand the importance of cutting food waste, to lower our environmental impact and to impact the Company in a positive way.

Supplies of food products for operating sites are dependent on contractual terms (which generally set minimum quantities for food supply inventories to be maintained on site). The consumption of raw materials is an issue in terms of social and environmental responsibility but also profitability. For that reason, their efficacy is measured by monitoring contract by contract the daily cost price of food supplies used in preparing meals. Recycling and limiting waste can have a significant impact on environmental protection and our business model.

CIS takes animal welfare into consideration and pledges not to serve or use at its sites any product made or derived from endangered species.

#### Policies and actions implemented

##### 3.5.1. Innovation to limit food waste

Our goal: to anticipate and respond to major changes in our business ecosystem through innovative tools, processes and equipment.

The first step in reducing food waste is to **understand where the losses are**. It is also important to **understand residents' consumption habits** to find ways to limit waste accordingly.

#### Food Waste Monitoring

Through its **Food Waste Monitoring** system, CIS is rolling out a **smart scale solution** that helps to improve process management in our kitchens and limit food waste. **In 2022, with a total of four scales installed at our sites in Mauritania and Kazakhstan, CIS avoided 97.54 tonnes of food waste, equivalent to 176,620 meals and 670 tonnes of CO<sub>2</sub> equivalent. Since the programme was launched in 2021, more than 139 tonnes of food waste have been avoided, or the equivalent of more than 255,540 meals and 969 tonnes of CO<sub>2</sub> equivalent.**

Collecting this data makes it easier to identify opportunities for improvement and implement actions adapted to the local context, especially data on the consumption habits of the populations present on our sites. It is important to get employees and customers involved in combating food waste. Whether by optimising storage, production and serving processes or by raising the awareness of employees and residents, CIS takes action throughout the value chain to limit food waste.

CIS tries to deploy innovative tools and processes wherever possible to better categorise and reduce waste flows from our on-site operations.

#### Methanation

One example of an innovative solution that CIS is examining is **methanation**. Methanation technology would allow facilities to transform their unavoidable organic waste into value on site, in a sustainable way, by producing energy and fertiliser. The study conducted at one of our sites showed that this solution would reduce its environmental footprint by using a sustainable energy source while avoiding greenhouse gas output. It would also produce a significant amount of fertiliser that could power local and national CSR projects.

Methanation is a solution in line with many of the UN's SDGs, including:



At sites that do not produce enough organic waste to implement a methanation process, the possibility of a biodigester solution has been under review since the end of 2022.

#### 3.5.2. Promoting composting to recover bio-waste

We have implemented a bio-waste recovery policy in some countries (Bolivia, Eritrea). In this way, we produce our own compost with organic products originating from our production and service activities in Bolivia and Eritrea. This compost is used as gardening fertiliser at certain remote sites. **In 2022, 31.6 tonnes of compost were used to fertilise the ground**, compared with 39.4 tonnes in 2021 (Bolivia, Eritrea).

In 2022, the implementation of innovative solutions was discussed with our subsidiaries, such as:

- 4 connected scale projects in Bolivia, Algeria, Chad and Brazil;
- 1 methanation project in Mauritania;
- 3 biodigester projects in Brazil, Kazakhstan and Chad.

#### Key performance indicators

**Connected scales: In 2022, with a total of four scales installed at our sites in Mauritania and Kazakhstan, CIS avoided 97.54 tonnes of food waste, equivalent to 176,620 meals and 670 tonnes of CO<sub>2</sub> equivalent.**

Formula: Total organic waste generated on site in 2022

Scope: Mauritania (1 site) and Kazakhstan (2 sites)

Since the programme was launched in 2021, more than 139 tonnes of food waste has been avoided, or the equivalent of more than 255,540 meals and 969 tonnes of CO<sub>2</sub> equivalent

**Compost: 31.6 tonnes of organic waste were used to fertilise the ground in 2022**

Formula: Total organic waste used for compost

Scope: Bolivia, Eritrea

Comparison with N-1: 39.4 tonnes in 2021

### 3.6. Impact of climate change on environmental performance and compliance

#### Description

As a global company, it is important to acknowledge our role in protecting the environment and combating climate change. Taking a proactive approach, CIS Group's General Management recruited a Head of CSR & Sustainable Development in 2022 (effective January 2023). In 2023, it plans to implement a decarbonisation and CSR trajectory for the Group, under the guidance of a consulting firm specialising in impact strategy and support for the social and ecological transition.

In the meantime, CIS is working to limit the impact of its activities on the environment in several ways.

Since 2005, CIS has been a UN Global Compact certificate holder for its commitment to respecting the 10 UN Global Compact principles and, more generally, the UN goals.

## Policies and actions implemented

### 3.6.1. GHG emissions: gaining awareness of our environmental impact and finding ways to reduce it

In 2022, CIS Group worked on developing a module that includes the carbon impact of food consumption in its internal management tools. This Carbon module, based on ADEME's Agribalyse data and correlated with actual food consumption, covers the emissions generated by 80% of the Group's activity (raw material purchases, transport and catering).

**The Scope 1, 2 and 3 GHG assessment is currently being finalised for the Group.** As indicated in the section presenting the CSR Data project (4.2), some information is not available for the subsidiaries. However, Country Managers are aware of the need for sustainable water consumption practices, particularly in water-stressed regions.

In 2023, CIS will communicate about its strategy and targets for reducing its emissions.

In 2022, CIS held an international convention bringing together all the management of its entities. At the event, various projects and solutions were presented around the **vision for sustainable remote sites**, new **energy alternatives** such as solar and methanation, and **other innovations**. All the employees in attendance (around 100) learnt about climate change and its consequences through a conference on **the social and ecological transition led by the scientist Nicolas Plain and a Climate Fresk workshop**. The first levers for action to be implemented within the CIS Group were identified.

### 3.6.2. Reducing the Group's carbon footprint through travel

A significant proportion of the carbon footprint of CIS Group's activities is measurable by carbon assessments for travel by headquarters and expatriate employees. In 2022, the impact of travel on CO<sub>2</sub> concentration was 395 tonnes (278 tonnes in 2021). This increase is partly due to a lower travel rate in 2021 as a result of Covid-19 restrictions. We encourage our staff to use video conferencing whenever possible to avoid unnecessary travel. Despite this, our work in remote areas requires us sometimes to travel by air.

However, the use of high-speed trains increased (182 tickets issued in 2021 compared to 231 tickets issued in 2022), demonstrating that CIS Group strives to use soft transport whenever possible.

In 2020, the CIS head office installed an EV charging point for the five employees who use electric vehicles and is considering installing a second charging point. Actions to raise awareness for employees through various soft mobility challenges are also being examined. **These are the ways that CIS encourages its employees to use more environmentally friendly transport.**

### 3.6.3. Moving towards more responsible energy use

At the Group's head office in 2022, water consumption totalled 805 m<sup>3</sup> (566 m<sup>3</sup> on a like-for-like basis excluding building C – compared with 468 m<sup>3</sup> in 2021 excluding building C); electricity consumption totalled 165,768 kWh from January to December 2022 (versus 147,056 kWh in 2021), i.e. 9,930 tonnes of CO<sub>2</sub> equivalent, according to ADEME's Base Carbone emission factors. Data on emissions related to energy consumption at our subsidiaries' head offices is currently being collected, and a structured data collection process will be developed in 2023.

Given these figures, the Group has begun to consider the use of renewable energy, particularly **solar power**. In 2022, the project to solarise the CIS head office in Marseille was initiated and a study was approved in early 2023. The project is designed to produce approximately 93,000 kWh per year. Other studies have been carried out for Chad, Eritrea, Mauritania, and estimates are being analysed/calculated for Mali.

Furthermore, in 2022, the CSR Well-being Project Committee at the head office has launched a campaign to raise the awareness of its employees to energy efficiency and eco-friendly habits.

### 3.6.4. Producing and consuming more responsibly

As an international catering company, it is also important to work with suppliers at every stage of the supply chain. This includes finding local suppliers to reduce the carbon footprint of food related to transport, and producing and consuming more responsibly whenever possible.

Since 1 January 2022, CIS has been working with a supplier of promotional items that is committed to promoting sustainable and eco-responsible manufacturing practices. As a result of this change, **385 trees have been planted by the company Ethiopia, capturing 1,925 tonnes of CO<sub>2</sub> over 10 years**.

We know that the consumption of meat on site has a substantial impact on CIS' carbon footprint. In 2023, one of the Group's targets will be to raise the awareness of our customers and residents to adopt more sustainable practices.

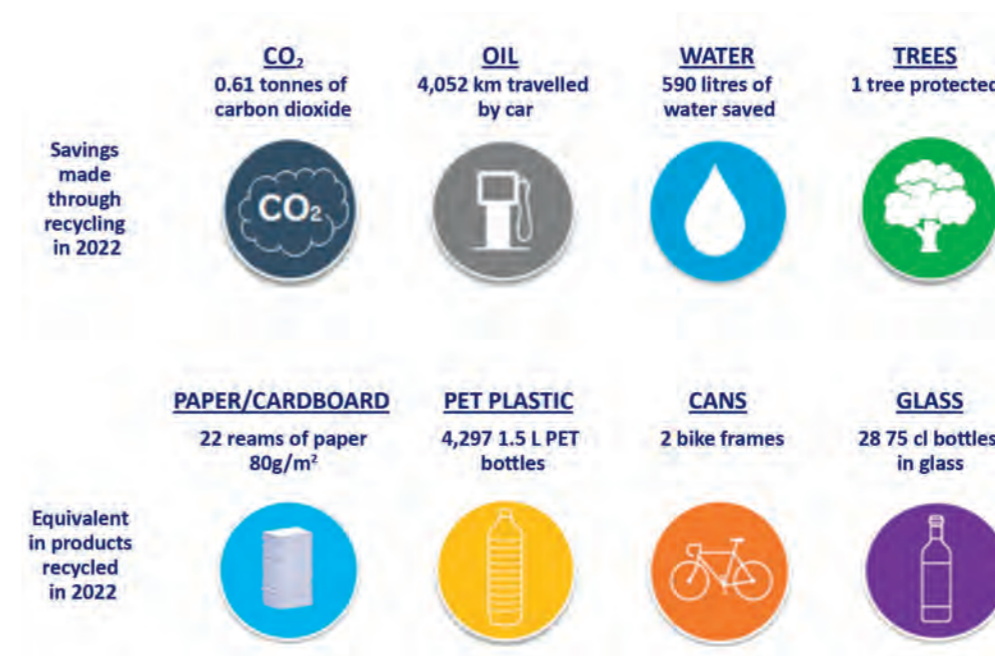
None of the ingredients used in our recipes are derived from endangered species.

### 3.6.5. Circular economy through non-food waste recycling

In 2022, 3.44 tonnes of paper were collected and recycled at the CIS Marseille head office (compared to 2.75 tonnes of paper in 2021) contributing to saving 57 trees.

This initiative also had a positive impact on the environment by saving 1,634,000 litres of water and 860 litres of fuel. As a priority, we systematically print documents in black and white and prefer scans to photocopies to limit paper use and help to protect the environment.

All our subsidiaries sort waste packaging. **Thanks to waste sorting at the head office in 2022, 302 kg of cardboard, plastic and glass packaging was recycled.** CIS limits the use of plastic and other single-use materials whenever possible.



In 2022, four Group subsidiaries had ISO 14001 (Environmental Management System) certification: Algeria, Bolivia, Mongolia, Chad.

## Key performance indicators

**Impact of travel for head office and experts:** In 2022, the impact of our air travel amounted to a CO<sub>2</sub> concentration of 394 tonnes.

Formula: Total tonnes of CO<sub>2</sub> generated by air and rail travel

Scope: Head office and Experts (around 150 people)

Comparison with N-1: In 2021, the impact of our air travel amounted to a CO<sub>2</sub> concentration of 278 tonnes

**Impact of direct water/electricity consumption at our management site:**

At the head office in 2022, electricity consumption totalled 158,854 kWh (compared to 147,056 kWh in 2021), i.e. 9 tonnes of CO<sub>2</sub> equivalent; water consumption totalled 805 m<sup>3</sup> (566 m<sup>3</sup> on a like-for-like basis excluding building C – compared to 468 m<sup>3</sup> in 2021 excluding building C).

Formula: Total tonnes of CO<sub>2</sub> generated from direct water/electricity consumption at our management sites

Scope: France

## 3.7. Ethics and anti-corruption

### Description

In conducting its business, the Group promotes a culture of integrity and compliance, based on respect for and adaptation to new ethical standards and legislation, both in France and in the countries where its employees work and where its activities are carried out. Indeed, our actions must comply with the principles of integrity, impartiality and openness in order to maintain and increase the confidence of our shareholders, partners, customers and suppliers, and ensure our continuing success.

### Policies and actions implemented

#### 3.7.1. Structure of the Compliance function within the Group

The Compliance function comes under the responsibility of the Group's Internal Control department and Legal Affairs department, which report to the Group's Chief Executive Officer.

The Director of Internal Control:

- Reports to the Group Chief Executive Officer on matters concerning internal control;
- Participates in steering committees;
- Defines and organises the Compliance function and oversees its implementation within the Group;
- Is the main contact for the supervisory authorities, who may intervene in a wide range of compliance matters;
- Monitors changes in regulations (in collaboration with the Legal Department);
- Presents internal control issues to the various corporate governance bodies (Executive Committee, Audit Committee, Board of Directors);
- Decides freely and independently on any internal investigation it deems appropriate.
- The Ethics Committee refers to the Director of Internal Control any alert from the Group's ethics alert unit that is currently under investigation.

With the help of a senior legal advisor, the Internal Controller:

- Reports to the Director of Internal Control;
- Designs the compliance programme, primarily the programme for the anti-corruption system;
- Coordinates and oversees system deployment, implementation and updates;
- Organises and leads training courses within the Group;
- Is the point of contact for operational functions and manages programme implementation;
- Assists with any internal or external investigations relating to the programme or likely to be launched following an alert reported via the internal alert system.

The Group involves the HR and/or QHSE functions at its various subsidiaries in rolling out the compliance programme and applying anti-corruption procedures.

This model allows for the system to be managed centrally and applied in a regular and uniform manner, while being adapted accordingly to the various structures and subsidiaries.

CIS published an **internal control guidebook**, which defines the business ethics and anti-corruption rules that apply to the entire Group:

- Crisis and alert management
- Information systems management
- Human resources management
- Sourcing management
- Administrative management
- Finance and accounting management
- Cash management
- Operational management
- Anti-corruption programme

This guidebook is deployed and applicable to all Group staff members.

#### 3.7.2. Business ethics

Since 2004, CIS has incorporated its Business Ethics Charter into its management system, which defines and highlights the ethical, moral and professional rules of conduct to be applied to its business practices and relations with third parties (customers, suppliers, partners, authorities, shareholders, etc.). **The Business Ethics Charter applies to all managers and employees of CIS Group.**

To date, CIS Group has published and deployed eight ethics policies:

- Harassment policy
- Personal data protection policy
- IT security policy
- Occupational health and safety policy
- Road safety policy
- Psychoactive substance abuse policy
- Modern slavery and human trafficking policy
- Sustainable development policy

**All of these policies apply to both CIS Group managers and employees alike.**

Furthermore, consumer health and safety are guaranteed by compliance with ISO guidelines within Group subsidiaries.

Ethical recruitment and promotion practices are described in more detail in section 3.3.3 of the Non-Financial Statement.

Promoting the fight against corruption, and in particular, the policy of accepting and offering gifts within the framework of the relations of Group employees with interested third parties (supplier, customer, local public authority, board, etc.) is strictly defined by the Group's Business Ethics Charter.

Furthermore, the core principles on human rights are enshrined in the Group's Sustainable Development Policy and deployed to all employees:

- CIS Group's headquarters and operations must support and respect measures for protecting human rights.
- CIS Group's headquarters and operations must ensure that they are not complicit in violations of human rights.
- CIS Group's headquarters and operations must respect the freedom of association and recognition of the right to collective bargaining.

- CIS Group's headquarters and operations do not accept any form of forced and mandatory labour.
- CIS Group's headquarters and operations do not accept child labour.
- CIS Group's headquarters and operations do not tolerate discrimination.
- CIS Group's headquarters and operations must apply the precautionary principle with respect to environmental challenges.
- CIS Group's headquarters and operations must take all necessary measures to promote greater environmental responsibility.
- CIS Group's headquarters and operations must encourage the development and adoption of eco-friendly technologies.
- CIS Group's headquarters must act against corruption in all its forms, including extortion.

### 3.7.3. Work-time organisation

The legal number of working hours for the Group's head office employees is 39 hours per week. Working hours for local employees in operating countries are determined in reference to local regulations.

The duration of expatriate assignments is largely dependent on the customer contracts.

Depending on their contract and operating country, expatriates work according to assignments defined in terms of weeks or months of continuous presence in the field versus the length of their home stay (for example "8/3" corresponds to an eight-week assignment in the field for three weeks at home).

**At 31 December 2022, the Group had 12,851 employees. Women accounted for 38.1% of the workforce or a total of 4,892.** This gender imbalance within the Group is a direct consequence of our activity as a provider of catering services in extreme conditions and our presence in certain countries where religious rules restrict women from working, with the safety of our teams in operating countries remaining our priority.

### 3.7.4. Combating tax evasion

In line with its values and ethical principles, CIS Group complies with the tax laws and regulations of the countries where it operates and pays the taxes calculated based on the actual financial statements filed for each of its subsidiaries.

The Group does not use any specific schemes to avoid its tax obligations and does not invest in structures located in so-called tax havens.

The Group works with specialised consultants to assess any risks before opting for any tax position, ensures tax compliance in the jurisdictions where it operates and documents its transfer pricing policy in application of international arm's length standards.

### 3.7.5. The Group's anti-corruption programme

In line with the actions taken to strengthen the corruption risk prevention system, since 2019 the Group has deployed an anti-corruption programme, which is described below. **This corruption risk management system is applicable to both CIS and all companies controlled by CIS.**

Our commitments consist specifically in combating money laundering, fighting corruption, applying fair trade and confidentiality rules, avoiding conflict-of-interest situations, adopting environmentally friendly and sustainable development practices and strictly complying with all applicable laws – in particular France's Sapin II law on transparency, fighting corruption and modernising economic life.

The main structural components of the Group's anti-corruption programme are:

- **The Business Ethics Charter**, as mentioned above (3.7.2);
- **The Anti-Corruption Code of Conduct.**

The Middenext Anti-Corruption Code of Conduct refers to the United Nations Convention against Corruption and undertakes to fight all forms of corruption.

This Code is an integral part of the Company's rules of procedure. However, one document cannot address all cases of corruption and influence peddling that may occur in the course of day-to-day business. Therefore each individual must make use of their own personal judgement and common sense. Should any individual have any doubt as to the proper conduct to be adopted, CIS Group has implemented support and guidance tools, as well as an internal whistleblowing system.

Each employee must show exemplary behaviour within each entity of CIS Group and must not engage in any act that goes against the rules of conduct defined in this Code. Any question from an employee on the application or interpretation of the Code must be submitted to their line manager or the ethics representative designated by CIS via the email address [ethical.faq@cis-catering.com](mailto:ethical.faq@cis-catering.com).

### Gifts and Invitations Principles

Issued by the General Management, the Group-wide Gifts and Invitations Policy is supplemented with the **Gifts & Invitations Principles**. These principles set out in greater detail the rules and conditions under which employees can accept or offer a gift or invitation from or to customers, suppliers and third parties. They can be adapted by each Group subsidiary to take account of the specific cultural context and local regulations.

### The ethics reporting system

This system provides a way to confidentially report behaviour that goes against the Group's accounting, finance, banking, anti-corruption and competition commitments, as well as issues involving discrimination, harassment or serious incidents of non-compliance with legislation that could jeopardise employees' physical or mental health and are likely to adversely affect CIS Group's operations and/or for which it could be held liable.

Alerts can be sent by email to [cis.ethics@laposte.net](mailto:cis.ethics@laposte.net). They are handled internally by the Group's ethics committee in such a way that, under all circumstances, guarantees confidentiality for the whistleblower and respects the rights of all involved, including the individuals reported.

### 3.7.6. Communication

Communication and training form the basis of internal and external awareness, and are a priority in the Group's corruption prevention system.

As a result, following on from the awareness and training actions undertaken since 2013, a large-scale awareness and training plan was launched in 2019.

All documents that express CIS' commitments are applicable to all CIS Group staff. They are available in French and English internally on the Group's intranet and externally on its website, as well as on the notice boards of CIS Group companies and on request from site managers.

Widely deployed in 2020, training on the Group's anti-corruption programme will be updated in 2023 through the CSR network. Clearly, fair business practices call for engagement from all employees.

CIS has been a member of the UN Global Compact since 2005 and regularly publishes its “Communication on Progress” on its performance in the areas of human rights, labour, environment and anti-corruption.



It is therefore a dynamic continuous improvement approach that guides the Company through its changes and brings all staff members on board. Ethics and compliance are both tools aimed at ensuring the long-term viability of the Group’s operations and drivers for creating value.

In addition, the Audit Committee regularly checks the advancement of the full deployment of the anti-corruption system.

In 2022, a representative within the Audit, Risk and CSR Committee was trained on CSR issues.

### 3.7.7. Duty of vigilance

CIS has long had a risk management policy. The new legal requirements relating to organisations’ duty of vigilance therefore echo the values and actions long defended by the Group.

The Vigilance Plan aims to apply these laws and present the measures that the Group takes to identify risks and prevent serious violations of (i) human rights and fundamental freedoms, (ii) the health and safety of individuals and (iii) the environment, relating to its own activities and those of its subcontractors and suppliers.

CIS operates across 19 countries and in a variety of complex economic and socio-cultural contexts. As such, the Group adapts its approach to the local operations and countries. The Vigilance Plan covers the activities of CIS and its subsidiaries and is in line with its corporate responsibility roadmap.

A dedicated ethics and compliance governance structure has been set up at the Group.

The duty of vigilance spans cross-functional issues that involve many teams: social and environmental responsibility, sourcing, legal affairs, internal control, internal audit, human resources, ethics and operations. Customers, suppliers and subcontractors are also involved in this work.

This commitment is formally laid down in line with the recommendations of the United Nations’ Sustainable Development Goals (SDGs) and our Business Ethics Charter.

CIS is committed to ensuring respect for human rights, the environment and the health and safety of all employees within the Group and throughout its supply chain, by establishing agreements with its suppliers and disseminating its policies, Business Ethics Charter and Anti-Corruption Code of Conduct to them.

### Key performance indicators

**Anti-corruption programme: Requirement implemented by the Group to have each key manager sign the Business Ethics Charter and the Code of Conduct.**

**Formula:** Total number of key managers who have signed the Anti-Corruption Charter and the Code of Conduct appended to each contract

**Scope:** The following people are considered key personnel:

- all head office staff
- experts assigned to our countries of operation on SAGE contracts (supported)
- managers in our countries of operation on local contracts

As well as the following positions: Regional Manager, Country Manager, Administrative and Financial Officer, Director of HR, Director of Sales, Director of Sourcing, Director of Operations (and Project Manager), QHSE Director, IT Director and Maintenance Director.

## 3.8. Summary of key performance indicators

ESG Criteria		Issue	Description	Policies implemented	KPIs	Pages
Social	1	Quality and safety of food products and supplies	Produire et livrer des produits de qualité, conformes aux normes internationales/ locales, et répondant aux attentes de nos clients	3.1.1. Quality Policy and Commitment to Excellence 3.1.2. Food Safety Policy 3.1.3. QHSE network at CIS 3.1.4. Customer satisfaction	Microbiological compliance rate of dishes >95% (*in subsidiaries that measure it): Out of a sample of 1,339 dishes analysed in laboratories, 1,334 were compliant, for a rate of 99.6%  Group customer satisfaction rate at subsidiaries that sent out customer surveys in 2022: 8.21/10  Resident satisfaction rate in 2022: out of 1,286,956 recorded responses, satisfaction rate of 93%	Pages 60 - 62
	2	Employee health and safety	Ensuring safe working conditions for our employees	3.2.1. Health and Occupational Safety Policy 3.2.2. Countries that have met their zero accident target 3.2.3. QHSE training and operating procedures 3.2.4. Health and Well-Being	Total Recordable Injury Rate (TRIR) in 2022 = 0.86 (target: < 1.5)  Lost Time Injury Rate (LTIR) in 2022: 0.59 (target: < 1)  Number of hours of QHSE training (food safety, incident investigation, emergency response, risk analysis, management systems, etc.): 49,854 hours in 2022	Pages 62 - 65
Social	3	Workforce management and talent retention	Anticipating needs for human resources  Developing employee skills  Attract and retain talent	3.3.1. Training and upskilling 3.3.2. Talent management programme 3.3.3. Ethical recruitment and promotion practices: an equal opportunity employer	Group absenteeism rate: 4.69% (2022 average)  Number of hours of training provided at CIS Group: (Specific and technical training, upskilling) = 79,580 hours in 2022  Staff turnover: 5.39% (2022 average)	Pages 65 - 68
	4	Community engagement: impact of CIS in countries where it operates	Promoting local content  Promoting win-win business relationships  Developing partnerships with local organisations and stakeholders	3.4.1. Local content: local employment and sourcing 3.4.2. Reducing inequality under the guidance of the United Nations Sustainable Development Goals 3.4.3. The CIS Corporate Foundation	Local sourcing (purchasing from a network of local suppliers): 96%  Group literacy rate: 96.6% (2022 average)  % Group local employment: 99% (at December 2022)	Pages 69 - 71

ESG Criteria		Issue	Description	Policies implemented	KPIs	Pages
Environment	5	Responsible consumption and waste recovery	Reducing food waste	3.5.1. Innovation to limit food waste 3.5.2. Promoting composting to recover bio-waste	Connected scales: In 2022, with a total of four scales installed at our sites in Mauritania and Kazakhstan, CIS avoided 97,54 tonnes of food waste, equivalent to 176,620 meals and 670 tonnes of CO <sub>2</sub> equivalent	Pages 72 - 73
			Promoting responsible consumption on site Promoting a virtuous circle of the product life cycle Promoting alternative energy sources			
Environment	6	Impact of climate change on environmental performance and compliance	Limiting the impact of activities on the environment and climate change	3.6.1. GHG emissions: gaining awareness of our environmental impact and finding ways to reduce it 3.6.2. Reducing the Group's carbon footprint through travel 3.6.3. Moving towards more responsible energy use 3.6.4. Producing and consuming more responsibly 3.6.5. Circular economy through non-food waste recycling	Impact of travel for head office and experts: In 2022, the impact of our air travel amounted to a CO <sub>2</sub> concentration of 394 tonnes  Impact of direct water/electricity consumption at our management site	Pages 73 - 76
Gouvernance	7	Business ethics and anti-corruption	Regulatory compliance Rules and principles that govern CIS' conduct	3.7.1. Structure of the Compliance function within the Group 3.7.2. Business ethics 3.7.3. Work-time organization 3.7.4. Combating tax evasion 3.7.5. The Group's anti-corruption programme 3.7.6. Communication 3.7.7. Duty of vigilance	Requirement implemented by the Group to have each key manager sign the Business Ethics Charter and the Code of Conduct	Pages 76 - 81

## 4. METHODOLOGY FOR PREPARING CIS GROUP'S NON-FINANCIAL STATEMENT IN 2022

### 4.1. Methodology Note

The information is presented in accordance with the disclosure requirements established by Article 225 of the Grenelle II Act of 12 July 2010 and the implementing decree of 24 April 2012. Decree No. 2016-1138 of 19 August 2016 has supplemented disclosure requirements by introducing the notion of circular economy. The reporting boundary for indicators presented covers the entire Group (CIS France as well as all subsidiaries and companies that it controls), calculated by consolidating data collected from the countries where CIS operates. As such, the reporting boundary for social data and the Group's environmental impacts is consistent with the financial reporting boundary. Additional information on our sustainable development commitments and policy is available on CIS Group's website: [www.cis-integratedservices.com](http://www.cis-integratedservices.com).

### 4.2. Basis of consolidation

Some indicators are presented herein on the basis of a limited reporting boundary (headquarters or headquarters and expatriate staff) in light of the relevance or availability of such information. These reporting boundary limitations are specified within the report for each indicator concerned.

The QHSE and Sustainable Development department implemented the CSR Data project in 2013. This project, which involved the creation of an environmental reporting matrix, provided a mechanism for collecting selected data. Several operating sites confirmed that it was not materially possible to evaluate or obtain reliable data to quantify:

- water, electricity, fuel consumption;
- volume of waste produced and recycled;
- CO<sub>2</sub> emissions.

... as the sourcing of these supplies and their recycling are managed by our customers that possess only consolidated information for the site, without the possibility of providing detailed quantitative data for each of their many subcontractors, among which we ourselves are included.

In 2018, the QHSE & SD department implemented the Integrated Management Excellence System which applies a process and risk-based approach. The QHSE & SD reporting has been fully revised at the level of the performance indicators by adding new areas and improving its calculations and reliability. It should be noted that the environmental data published in this report comes from a carbon footprint assessment of Scope 1, 2 and 3 emissions that is currently being finalised.

The following points should also be noted concerning the employee data published in this report:

- Headcount: employees with an employment contract with the Group during the reporting year are included in the headcount, regardless of the type of contract (permanent, fixed-term or work-study). Interns, apprentices and temporary workers are not taken into account.
- Health and safety: injuries resulting in lost work time are taken into account in calculating frequency and severity rates.
- Training: all categories of training are taken into account, including regulatory training, workstation adjustments, or employee upskilling.

#### Reporting period

The reporting period runs from 1 January to 31 December 2022. Data for comparison purposes relates to the period from 1 January 2018 to 31 December 2021.

#### Areas not covered by the report

CIS has no trade union branch representing employees and therefore no collective agreement in force at its head office. However, the employer can take unilateral decisions for the benefit of the employees, which are presented to the Works Council. As each Group subsidiary is a legal entity in its own right, a collective agreement may apply depending on its headcount. As a result, subsidiaries with trade union representatives engage in required negotiations.

Measures to prevent, reduce and remedy air, water and soil emissions with serious adverse effects on the environment, noise pollution and other forms of pollution specific to an activity, land use, adapting to the consequences of climate change, resources used to prevent environmental risks and pollution will be considered as of 2024 based on the sustainable development strategy that will be implemented Group-wide in 2023.

In 2022, CIS Group did not incur any expenditures (as in 2021) for the prevention of environmental and pollution risks, as its customers own the facilities and are consequently responsible for decisions on environmental measures. At 31 December 2022, there were no provisions for contingencies and guarantees for environmental risks.

#### CIS' CSR performance indicators

The CSR performance indicators are part of the sustainable development process of the Group's Integrated Management Excellence System, with the objective of ensuring every year a certain number of sustainable development initiatives at each subsidiary, relating to the United Nations' Sustainable Development Goals (UN SDGs).

The CSR performance indicators are reviewed and communicated annually through the annual QHSE plan to ensure their deployment in the Group subsidiaries.

CIS has been a United Nations Global Compact certificate holder since 2005 for its commitment to respecting the 10 UN Global Compact principles and, more generally, the UN objectives.

# CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

## CONSOLIDATED INCOME STATEMENT

(IFRS)

For financial years ended 31 December 2022 and 31 December 2021

(€ thousands)

	Notes	31.12.2022	31.12.2021
<b>REVENUE</b>	<b>(3)</b>	<b>325,734</b>	<b>270,694</b>
Cost of sales		(137,075)	(116,064)
Staff costs	(22)	(111,689)	(93,868)
External charges*		(46,749)	(34,395)
Taxes other than on income		(6,433)	(8,147)
Allowances for depreciation and amortisation		(2,674)	(2,210)
Allowances for IFRS 16 related amortisation		(4,582)	(3,928)
Provisions/reversals	(4)	(3,427)	(257)
<b>CURRENT OPERATING PROFIT</b>	<b>(3)</b>	<b>13,105</b>	<b>11,825</b>
Other operating income	(5)	48	236
Other operating expenses	(5)	(1,376)	(1,014)
<b>OPERATING PROFIT</b>		<b>11,777</b>	<b>11,047</b>
Cash and cash equivalents		5,283	1,855
Cost of gross financial debt		(2,170)	(768)
IFRS 16 lease liabilities		(662)	(272)
<b>COST OF NET FINANCIAL DEBT</b>	<b>(6)</b>	<b>2,451</b>	<b>815</b>
<b>PROFIT BEFORE TAX</b>		<b>14,228</b>	<b>11,862</b>
<b>CORPORATE INCOME TAX</b>	<b>(7)</b>	<b>(4,601)</b>	<b>(4,887)</b>
<b>CONSOLIDATED NET PROFIT</b>		<b>9,627</b>	<b>6,975</b>
Attributable to non-controlling interests		(784)	(1,872)
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>		<b>8,843</b>	<b>5,103</b>
Number of shares		8,041,040	8,041,040
<i>Earnings per share (in euros)</i>		<i>€1.10</i>	<i>€0.63</i>
<i>Diluted earnings per share (in euros)</i>		<i>€1.10</i>	<i>€0.63</i>

\* Of which IFRS 16 restatements: €5,156,000 at 31 December 2022 and €4,225,000 at 31 December 2021.

## CONSOLIDATED BALANCE SHEET

(IFRS)

For financial years ended 31 December 2022 and 31 December 2021

(€ thousands)

	Notes	31.12.2022	31.12.2021
<b>NON-CURRENT ASSETS</b>			
Net intangible assets	(8)	13,279	12,423
Net property, plant and equipment	(9)	10,457	8,503
IFRS 16 right-of-use assets	(9)	7,908	3,761
Net financial assets	(10)	584	740
Deferred tax assets		94	61
<b>TOTAL NON-CURRENT ASSETS</b>		<b>32,322</b>	<b>25,488</b>
<b>CURRENT ASSETS</b>			
Inventories	(11)	27,745	22,311
Net trade receivables	(12)	53,358	53,698
Other current assets	(13)	15,642	16,272
Current tax assets		2,494	1,996
Cash and cash equivalents*	(14)	58,059	60,726
<b>TOTAL CURRENT ASSETS</b>		<b>157,298</b>	<b>155,003</b>
<b>TOTAL ASSETS</b>		<b>189,620</b>	<b>180,491</b>

\* Of which for Algeria €38,246,000 at 31 December 2022 and €35,329,000 at 31 December 2021.

## CONSOLIDATED BALANCE SHEET

(IFRS)

For financial years ended 31 December 2022 and 31 December 2021

(€ thousands)

	Notes	31.12.2022	31.12.2021
<b>SHAREHOLDERS' EQUITY</b>			
Share capital		1,555	1,555
Reserves		52,480	47,739
<b>Annual profit</b>		<b>8,843</b>	<b>5,103</b>
Non-controlling interests		1,400	2,916
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>64,278</b>	<b>57,313</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions	(15)	2,982	1,654
Bank and other long-term borrowings	(16)	14,905	20,094
IFRS 16 long-term lease liabilities	(16)	4,543	2,124
Deferred tax liabilities		0	0
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>22,430</b>	<b>23,872</b>
<b>CURRENT LIABILITIES</b>			
Current financial liabilities	(16)	8,064	10,226
IFRS 16 short-term lease liabilities	(16)	3,720	1,897
Trade payables		45,770	44,618
Current tax assets		3,662	3,650
Other current liabilities	(17)	41,696	38,915
<b>TOTAL CURRENT LIABILITIES</b>		<b>102,912</b>	<b>99,306</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>189,620</b>	<b>180,491</b>

## STATEMENT OF CASH FLOWS

(IFRS)

For financial years ended 31 December 2022 and 31 December 2021

(€ thousands)

	31.12.2022	31.12.2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Consolidated net profit	9,627	6,975
<b>Non-cash items</b>		
Allowances for depreciation and amortisation, provisions	8,623	6,838
Gains or losses from asset disposals	158	363
<b>Changes in working capital</b>		
Change in inventories	(4,553)	(4,145)
Change in trade and related receivables	(1,049)	7,287
Change in trade and related payables	(725)	1,314
Changes in other operating assets and liabilities	3,152	(3,135)
<b>Net cash flow from operating activities</b>	<b>15,233</b>	<b>15,497</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Impact of changes in Group structure	(16)	0
Acquisitions of intangible assets and property, plant and equipment	(4,528)	(4,626)
Acquisitions of financial assets	0	0
Disposals of intangible assets and property, plant and equipment	192	405
Disposals of financial assets	0	0
Other cash flows from investing activities	(114)	(86)
<b>Cash provided by (used in) investing activities</b>	<b>(4,466)</b>	<b>(4,307)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Treasury shares	(31)	(820)
Capital increase	0	0
Proceeds from the issuance of borrowings	446	0
Decrease in borrowings	(6,270)	(2,030)
Repayment of IFRS 16 lease liabilities	(4,696)	(4,723)
Dividends paid to Group shareholders	(1,278)	0
Dividends paid to non-controlling shareholders of subsidiaries	(2,503)	(1,942)
Withholding tax paid by subsidiaries	(1,347)	(632)
<b>Cash flow from financing activities</b>	<b>(15,679)</b>	<b>(10,147)</b>
<b>Exchange rate impact on cash</b>	<b>4,041</b>	<b>1,401</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(871)</b>	<b>2,444</b>
<b>CASH AT THE BEGINNING OF THE PERIOD</b>	<b>58,240</b>	<b>55,796</b>
<b>CASH AT THE END OF THE PERIOD</b>	<b>57,369</b>	<b>58,240</b>

## STATEMENT OF CHANGES IN EQUITY

(IFRS)

For financial years ended 31 December 2022 and 31 December 2021

(in € thousands except shares)

	Number of shares	Capital	Reserves	Translation adjustments	Net income	Non-controlling interests	TOTAL
<b>EQUITY AT 31 DECEMBER 2020</b>	<b>7,846,119</b>	<b>1,569</b>	<b>80,069</b>	<b>(29,048)</b>	<b>(2,622)</b>	<b>2,730</b>	<b>52,698</b>
Net income appropriation of the prior year			(2,622)		2,622		0
Payment of dividends						(1,942)	(1,942)
Translation reserve				(84)		237	153
Treasury shares	(66,258)	(14)	(819)				(833)
Consolidated retained earnings							0
Changes in Group structure			243			19	262
Net income for the financial year ended 31 December 2021					5,103	1,872	6,975
<b>EQUITY AT 31 DECEMBER 2021</b>	<b>7,779,861</b>	<b>1,555</b>	<b>76,871</b>	<b>(29,132)</b>	<b>5,103</b>	<b>2,916</b>	<b>57,313</b>
Net income appropriation of the prior year			5,103		(5,103)		0
Payment of dividends			(1,278)			(2,503)	(3,781)
Translation reserve				1,260		(67)	1,193
Treasury shares	(2,086)	0	(31)				(31)
Consolidated retained earnings							
Changes in Group structure			(360)	47		270	(43)
Net income for the financial year ended 31 December 2022					8,843	784	9,627
<b>EQUITY AT 31 DECEMBER 2022</b>	<b>7,777,775</b>	<b>1,555</b>	<b>80,305</b>	<b>(27,825)</b>	<b>8,843</b>	<b>1,400</b>	<b>64,278</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(IFRS)

For financial years ended 31 December 2022 and 31 December 2021

(€ thousands)

	31.12.2022	31.12.2021
<b>CONSOLIDATED NET PROFIT</b>	<b>9,627</b>	<b>6,975</b>
Translation differences of consolidated subsidiaries	1,193	153
Actuarial gains (losses) on defined benefit obligations		
<b>COMPREHENSIVE INCOME</b>	<b>10,820</b>	<b>7,128</b>
Attributable to the Group	10,103	5,019
Attributable to non-controlling interests	717	2,109

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

(IFRS)

For financial years ended 31 December 2022 and 31 December 2021

### 1. The group

The consolidated financial statements of CIS for the year ended 31 December 2022 were approved by the Board of Directors on 20 April 2023.

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) for the Group formed by Catering International & Services as the parent company and its subsidiaries.

The Group's business is conducted entirely in international markets.

CIS is specialised in the management of remote sites in extreme environments, onshore and offshore.

As a services integrator, the Group has developed a comprehensive service offering (facilities and utilities management) that allows it to provide customers with turnkey solutions.

The Group's customer base includes local or Western companies, very often major names in their sectors. These companies usually operate through local independent entities or joint ventures in the oil and gas, mining engineering and civil engineering and peacekeeping sectors.

The Group thus provides its customers with support services for their operating sites that are generally located in emerging countries or in difficult regions.

### 2. Basis of preparation and accounting policies

In accordance with EC Regulation No. 1606/2002 of 19 July 2002, companies listed on a regulated European market must prepare, for periods commencing on or after 1 January 2005, their consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), formerly referred to as International Accounting Standards (IAS).

The consolidated financial statements of Catering International & Services SA for FY 2021 and 2022 are in consequence prepared on the basis of IFRS.

Since the transfer of the listing of CIS shares from the regulated market Euronext Paris (Segment C) to the multilateral trading facility Euronext Growth Paris, effective on 7 November 2022, the Group is no longer required to report under IFRS. However, to remain transparent about its accounting methods, it continues to apply these international accounting standards.

There is no difference between the IASB IFRS adopted by the EU and those applied by the Group.

The following standards, amendments and interpretations were issued by the IASB and adopted by the EU, with application to periods commencing on or after 1 January 2022:

- Amendments to IFRS 4: Extension of the temporary exemption from IFRS 9;
- Amendments to IFRS 16: Covid-19-related rent concessions beyond 30 June 2021.

The application of these standards, amendments and interpretations had no impact on the financial statements of CIS Group.

No standard or interpretation has been applied in advance by the Group. No standard, amendment or interpretation was published by IASB or adopted by the EU unless their application was mandatory for periods beginning on or after 1 January 2022.

### PRINCIPLES OF CONSOLIDATION

#### Basis of consolidation

Consolidation includes all companies controlled by Catering International & Services on an exclusive basis or over which Catering International & Services exercises a significant influence.

All subsidiaries and equity investments meeting such criteria are consolidated, even in cases where they account for a negligible influence on consolidated operations as a whole or if their operation is not destined to continue.

### Consolidation methods

The financial statements of companies over which Catering International & Services exercises exclusive control are fully consolidated. Control, within the meaning of IFRS 10, is taken to mean the power to define and manage, directly or indirectly, the financing and operating policies of the company in order to obtain benefits from its activities. Control is generally presumed to exist if the Group holds more than half the voting rights of the company in question.

The companies over which the Company exercises a significant influence are accounted for by the equity method. It should be noted that at 31 December 2022, there were no subsidiaries in this latter category.

## VALUATION METHODS

### Presentation of financial statements

Under the option provided for by Revised IAS 1, CIS Group has chosen to present income and expense items recognised directly in equity, in accordance with other standards (foreign exchange gain / loss, changes in fair value of available-for-sale financial assets, changes in fair value of cash flow hedges, etc.), in the “consolidated statement of comprehensive income”, which is distinct from the income statement.

### Definition of operating income

Operating income includes all income and expenses directly related to the ordinary activities of the Group, whether such income and expenses are recurring in nature or result from non-recurring decisions or operations. “Other operating income” and “Other operating expenses” includes a limited number of income and expense items described in note 5 to the consolidated financial statements.

### Foreign currency translation

Transactions in foreign currency are translated at the exchange rate prevailing at the time of the transaction. Payables and receivables in foreign currency are translated at the year-end exchange rate. The resulting foreign exchange gains and losses are recorded in income. In compliance with IAS 29, the Group studies inflation trends in the countries where it operates. In 2022, it did not identify any hyperinflation as defined by this standard, which would require restating its financial statements.

### The following translation methods are used for the financial statements of foreign subsidiaries:

Balance sheet items (not including equity translated at the historical exchange rate) are converted into euros at the year-end exchange rate. Income statement items as well as income attributable to the Group presented under equity are translated according to the average exchange rate for the year. The difference between net income translated at the average rate and net income translated at the year-end rate is recorded in the consolidation reserves.

### Current / non-current assets and liabilities

Assets to be realised, consumed or transferred within the scope of the normal operating cycle or within the 12 months following the year-end, are recognised under “current assets” as are assets held for sale and cash and cash equivalents. All other assets are recognised under “non-current assets”. The liabilities to be realised within the scope of the normal operating cycle or within the 12 months following the year-end closing, are recognised under “current liabilities”. All other liabilities are recognised under “non-current liabilities”.

### Stock option plan

Stock option plans may be established by the Group providing for settlement through CIS shares at price and exercise period conditions specific for each grant.

The definitive fair value of the services received in consideration for the grant of these options is measured in reference to their fair value on the grant date.

For the valuation of these options, the Group uses a binomial mathematical model. Total fair value determined according to this method is recognised on a straight-line basis over the vesting period. This expense is recognised in staff costs as a reverse entry for an increase in the consolidated reserves. When the option is exercised, the cash amount received by the Group for the exercise price is recognised under cash offset with a corresponding entry in consolidated reserves.

There are no stock option plans currently in force.

### Treasury shares

When the Group purchases its own shares, the amount paid for the shares and the transaction costs directly attributable are recognised as a change in equity. The results of disposals of the shares are also charged directly to equity and as such are not recognised under income for the period.

### Earnings per share

Basic earnings per share are calculated by dividing net income (attributable to the Group) by the number of shares outstanding at year-end.

Diluted earnings per share are calculated by dividing the net income (attributable to the Group), adjusted for the financial cost (net of taxes) of dilutive debt instruments, by the average number of outstanding shares at year-end, plus the average number of shares that, according to the treasury method would have been issued if all dilutive instruments issued had been converted (stock options or convertible bond).

The weighted average number of shares in issue is not calculated as the number of the only potentially dilutive securities, namely treasury shares, is too small to have an effect on indicator per share of any kind.

The dilutive effect of each convertible instrument is determined by seeking the maximum dilution of basic earnings per share.

### Related party transactions

Related party transactions concern in particular transactions with:

- The legal entities controlling directly or indirectly, on an exclusive basis, through one or several intermediaries, or exercising a significant influence on the Group;
- The main executives of the Group.

### Revenue recognition

According to the terms of IFRS 15, revenue is recognised for each contract signed in which the different performance obligations have been previously defined.

The transaction price is determined according to the contractual terms and measured at the fair value of the consideration received or receivable net of rebates and taxes.

The obligating event for recognition of income arises when the performance obligations are satisfied, which coincides with the transfer of title of the good or performance of the service.

The order book is measured in accordance with IFRS 15, and on that basis only contracts existing within the meaning of the standard are considered. The estimation of the transaction price uses the expected value method for payments receivable for the portion for which there is a high probability of collection based on the month preceding the measurement. This was valued at US\$819 million at 31 December 2022, including US\$819 million within the meaning of IFRS 15 and US\$0 million for the optional years, up from US\$590 million at 31 December 2021.

### Borrowing costs

In accordance with the guidelines of Revised IAS 23 applicable as from 1 January 2009, borrowing costs for investments in property, plant and equipment and intangible assets relating to projects undertaken after this date where the period for construction or preparation for their intended use or sale is more than one year must be included in the cost price of these assets.

Application of this standard has no impact on the financial statements of CIS Group.

## Leases

Since 1 January 2019, the Group's financial statements include the impacts of the mandatory application of IFRS 16 "Leases" published on 13 January 2016 and replacing IAS 17.

### a. Lessor

The standard has no impact on the current accounting treatment of the Group's sales contracts.

### b. Lessee

The main impact of this standard is the recognition of all leases without making a distinction between finance leases and operating leases.

Any agreement which meets the definition of a lease results in recognition by the lessor of a lease liabilities at the present value of future lease payments and a right-of-use asset at an amount equal to the lease liability.

In accordance with the modified retrospective method, no comparative restatements of the financial statements of prior periods have been made.

The Group has elected not apply IFRS 16 to:

- leases with terms of 12 months or less;
- leases for assets of limited value, and in particular office and telephoned equipment, computers and small computer equipment with at unit replacement value of less than US\$5,000.

In connection with its activity, the Group enters into lease agreements as a lessee for the purpose of leasing the following types of assets:

- offices & warehouses;
- transport equipment;
- equipment.

Lease periods adopted based on the expected periods of use of the underlying assets, or:

- the fixed term of a customer contract which requires the lease;
- three years if the asset concerns the management structure of the country or headquarters in France;

or

- the fixed period of the lease agreement, if this is later.

### c. Impacts on the financial statements

At 31 December 2022, the main impacts of the application of IFRS 16 on the Group's financial statements were as follows:

INCOME STATEMENT IMPACTS (€ thousands)	31.12.2022	31.12.2021	BALANCE SHEET IMPACTS (€ thousands)	31.12.2022	31.12.2021
External charges	5,156	4,225	TOTAL BALANCE SHEET	7,908	3,761
Allowances for depreciation and amortisation, provisions	(4,582)	(3,928)	Non-current assets	7,908	3,761
CURRENT OPERATING PROFIT (EBIT)	574	297	Current assets	0	0
Gain on disposal of assets	(7)	236	Cash and cash equivalents	0	0
OPERATING PROFIT	567	533	Equity	(355)	(260)
Net financial expense	(662)	(272)	Long-term provisions	0	0
Profit before tax	(95)	261	Short-term & long-term financial liabilities	8,263	4,021
Corporate income tax	24	(73)	Other liabilities	0	0
CONSOLIDATED NET PROFIT / (LOSS)	(71)	188	NET CASH	0	0
NET PROFIT / (LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS	(71)	188			

## Intangible assets

### a. Goodwill

In accordance with revised IFRS 3, when control is acquired over businesses or companies, such business combinations are accounted for using the acquisition method.

Under this method, assets, liabilities and contingent liabilities of the acquired company that meet the definition of identifiable assets or liabilities are recognised at fair value on the acquisition date.

The difference between the acquisition cost of the business or securities of the company acquired, and the fair value of the assets, liabilities and contingent liabilities on the acquisition date is recorded in balance sheet assets under goodwill if positive and in the income statement for the year of acquisition if negative.

Acquisition costs must be recognised under expenses and the company may choose between the full or partial goodwill methods for each transaction.

Goodwill is tested for impairment every year or more frequently as soon as events or circumstances arise indicating that an impairment loss might be incurred. Such events or circumstances exist when material modifications occur that would call into question the substance of the initial investment over a sustained period.

For conducting impairment tests, goodwill is allocated to each cash generating unit (CGU) based on the organisation implemented by the Group. A CGU is defined as a homogeneous group of assets that generates cash inflows largely independent of the cash inflows from other assets or groups of assets.

The recoverable value of the CGU is equal to the higher between (i) its value in use measured according to the discounted cash flow method and (ii) its fair value minus the cost of sales.

If the recoverable value of the CGU is lower than the carrying value of its assets, the impairment loss is allocated in priority to goodwill. An impairment loss recognised on goodwill is reversible in nature and cannot be reversed.

To determine value in use, estimated future cash flows are discounted according to a rate reflecting current assessments of the time value of money and the specific risk for the asset or the CGU in question.

### b. Other intangible assets

Intangible assets acquired separately are recognised at cost while those acquired through a business combination are recognised at fair value on the acquisition date. Finite life intangible assets are amortised over their useful lives:

	Useful life (in years)
Software	4
Usufruct of offices	10
Non-compete clause	5

Indefinite life intangible assets are not amortised and tested annually for impairment at least once a year in accordance with IAS 36.

### Property, plant and equipment

Property, plant, and equipment are carried at cost less accumulated depreciation. The depreciation of property, plant and equipment is calculated according to the straight-line method over the estimated useful life for the different categories of assets that are as follows:

	Useful life (in years)
Fixtures and improvements	10
Transport equipment	5
Office and computer equipment	3
Office furniture	5
Assets located at foreign sites	2 to 5 (according to the terms of customer contracts)

In the event of any internal or external indication of impairment, the Group will assess the recoverable value of the tangible assets and record an impairment loss if the net carrying value exceeds their recoverable value.

#### Inventories and work in progress

Inventories are measured (including transport cost) according to the weighted average cost method. However, for reasons relating to software applications or statutory requirements, where this method cannot be used, the FIFO (first in, first out) method is used, with a marginal impact on the measurement of inventory and consumables.

Furthermore, values used are adjusted for risks of expiration associated with such inventories.

#### Trade receivables

Trade receivables are recognised at face value. Impairment charges are recorded for receivable collection risks using the simplified approach for expected credit losses available under IFRS 9.

#### Cash and cash equivalents

Cash includes cash on hand as well as short-term investments considered to be readily convertible to cash and subject to an insignificant risk to changes in value with regards to the criteria of IAS 7.

Overdrafts do not qualify as cash and cash equivalents and are recognised as current financial liabilities.

IAS 7.48 requires an entity to disclose the existence of any significant restricted cash balances that it holds but may not be used by the Group, together with management commentary (e.g. balances of cash and cash equivalents held by a subsidiary operating in a country where foreign exchange controls or other restrictions apply).

Cash and cash equivalents have been translated into euros at the closing exchange rate at the end of the reporting period. The resulting translation differences are recognised in the income statement of the year as currency gains or losses.

#### Provisions for contingencies and expenses

In accordance with IAS 37, a provision is recorded when there exists an obligation towards a third party at the end of the reporting period, whether legal, contractual or constructive, resulting in a probable outflow of resources embodying economic benefits to settle the obligation, without receiving in exchange resources of a value at least equivalent to the latter expected after closing date.

#### Current and deferred tax

In accordance with IAS 12, the deferred taxes are determined according to the liability method for timing differences between the book values and the tax bases for the assets and liabilities items. They are not discounted and are measured using the official year-end tax rate which will be applicable as soon as the timing differences are reabsorbed.

Deferred tax assets arising from timing differences and tax loss carryforwards are recognised when considered recoverable over the period of validity, taking into account the historical and forward-looking information.

It should be noted that no French tax sharing arrangements between the parent company and subsidiaries exist within the Group.

#### Evaluation of risks

The risks are of the same nature as those described in the section “VI. Risk factors and risk management procedures” of the Board of Directors’ management report on operations for the year ended 31 December 2022 as well as those mentioned herein in Note 15.

### 3. Geographic segment information

In accordance with IFRS 8, operating segments are those presented by management based on the Group’s internal reporting procedures. Because all Group revenue is generated outside of France, and it operates in a single business, segment information is presented by region as follows (€ thousands):

		2022	2021
<b>AFRICA/MIDDLE EAST</b> ALGERIA - BURKINA FASO - CAMEROON - CHAD - CONGO BRAZZAVILLE - DR OF CONGO - ERITREA - GABON - MALAWI - MALI - MAURITANIA - MOZAMBIQUE - NIGER - SAUDI ARABIA - SENEGAL - SOMALIA - UGANDA	Revenue	150,955	142,132
	COP	3,969	2,944
<b>EURASIA</b> KAZAKHSTAN - MONGOLIA - RUSSIA	Revenue	143,092	86,387
	COP	7,936	3,035
<b>AMERICAS</b> BOLIVIA - BRAZIL	Revenue	31,687	42,175
	COP	1,200	5,846
<b>REVENUE</b>		<b>325,734</b>	<b>270,694</b>
<b>CURRENT OPERATING PROFIT (COP)</b>		<b>13,105</b>	<b>11,825</b>

The segment information is prepared according to the same accounting methods used by the Group for its IFRS consolidated financial statements. Current operating income by geographic segment includes headquarters overhead costs prorated according to the percentage of sales for the region. Segment information relating to assets and liabilities is not considered relevant.

### 4. Allowances and reversal of provisions

Changes in provisions for impairment and reversals break down as follows (€ thousands):

	2022	2021
Provisions for collection risks for trade and other receivables	(2,281)	(350)
Operating allowances	(1,557)	(992)
Reversal of provisions for collection risks for trade and other receivables	184	626
Reversal of operating allowances	227	459
<b>Provisions/reversals</b>	<b>(3,427)</b>	<b>(257)</b>

## 5. Other financial income and expenses

Other operating income and expenses breaks down as follows (€ thousands):

	2022	2021
Profit from asset disposals	46	235
Changes in Group structure		
Miscellaneous operating income		
Payment differences	2	1
Compensation from other disputes		
<b>Other operating income</b>	<b>48</b>	<b>236</b>

	2022	2021
Customer disputes		
Labour disputes	0	(134)
Other lawsuit contingencies	(315)	(108)
Destruction of trade goods		
Penalties	(1,059)	(772)
Changes in Group structure	(2)	0
Impairment of goodwill		
Payment differences		
<b>Other operating expenses</b>	<b>(1,376)</b>	<b>(1,014)</b>

## 6. Analysis of net financial income (expense)

Net financial expense breaks down as follows (€ thousands):

	2022	2021
Net proceeds from the disposal of marketable securities	0	1
Income from cash equivalents	1,081	516
Interest expense on borrowings	(824)	(611)
IFRS 16 interest expenses	(662)	(272)
Other interest and similar expenses	(415)	(294)
Other financial income	45	0
<b>Net borrowing costs</b>	<b>(775)</b>	<b>(660)</b>
Translation differences	3,226	1,475
<b>Net financial expense</b>	<b>2,451</b>	<b>815</b>

Because all the Company's revenue is generated by international operations, it is subject to risks related to foreign exchange fluctuations, notably of the US dollar.

Procedures have been implemented accordingly to reduce the most likely exposures, mainly associated with cash flows in foreign currency generated by business operations.

In order to limit the foreign exchange risks, expenses and income are generally denominated in the currency of the country of operation which contributes to maintaining a certain balance, notably at the level of operating profitability.

All borrowing costs are expensed in the period in which they are incurred.

## 7. Corporate income tax

- In accordance with IAS 12, the deferred taxes are determined according to the liability method for timing differences between the book values and the tax bases for the assets and liabilities items. They are not discounted and are measured using the official year-end tax rate which will be applicable as soon as the timing differences are reabsorbed.
- Deferred tax assets arising from timing differences and tax loss carryforwards are recognised when considered recoverable over the period of validity, taking into account the historical and forward-looking information.
- It should be noted that no French tax sharing arrangements between the parent company and subsidiaries exist within the Group.
- Tax losses of foreign subsidiaries are only recognised as tax assets when considered recoverable over the period of validity.

The breakdown of the corporate tax in the income statement is as follows (€ thousands):

	2022	2021
Profit before tax	14,228	11,862
French tax rate (25.0% in 2022 / 26.5% in 2021)	(3,557)	(3,143)
Impact of non-deductible expenses	(34)	(28)
Impact of operating country tax rates and tax bases	(1,010)	(1,716)
<b>Corporate tax income (expense)</b>	<b>(4,601)</b>	<b>(4,887)</b>

## 8. Intangible assets

Intangible assets include the following items (€ thousands):

	31.12.2021	Acquisitions/ Allowances	Disposals / Reversals	Translation adjustments	Consolidation changes and reclassifications	31.12.2022
Software	1,426	296	(57)	48		1,713
Goodwill	12,195			666		12,861
Non-compete clauses	2,300					2,300
Other intangible assets	410			1		411
<b>Gross intangible assets</b>	<b>16,331</b>	<b>296</b>	<b>(57)</b>	<b>715</b>	<b>0</b>	<b>17,285</b>
Amortisation of software	(1,217)	(117)	57	(33)	0	(1,310)
Amortisation of non-compete clauses	(2,300)					(2,300)
Amortisation of other intangible fixed assets	(391)	(4)		(1)		(396)
<b>Amortisation, depreciation and impairment</b>	<b>(3,908)</b>	<b>(121)</b>	<b>57</b>	<b>(34)</b>	<b>0</b>	<b>(4,006)</b>
<b>Net intangible assets</b>	<b>12,423</b>					<b>13,279</b>

CIS defines a cash flow generating unit as the lowest level within the entity at which the goodwill is monitored for internal management purposes, corresponding to the smallest identifiable group of assets that generates cash inflows largely independent of the cash inflows from other assets or groups of assets. For such purpose, CIS Group has selected the country level as the CGU.

Goodwill consists of:

- Goodwill from the Algerian company, CIEPTAL acquired in 2006 in the amount of €6,600,000
- Goodwill arising from the acquisition of the Brazilian companies Alternativa & Beta in 2019 in the amount of €6,261,000.

This goodwill is tested for impairment annually based on the value of the corresponding CGUs.

The following assumptions were used to determine their value in use:

	ALGERIA		BRAZIL	
	2022	2021	2022	2021
Discount rate (WACC)	10.00%	10.00%	13.00%	9.00%
<i>Of which country and market risk premium</i>	<i>17.10%</i>	<i>17.10%</i>	<i>10.50%</i>	<i>10.50%</i>
Perpetuity growth rate	3.00%	3.00%	2.00%	2.00%
Budget period	3 years	3 years	3 years	3 years

Furthermore, to prevent any risks associated with this valuation, a sensitivity analysis has been performed based on the following parameters:

- -2 percentage points of growth in sales
- -1 percentage point of growth in the operating margin
- -2 percentage points of growth in long-term cash flows.

This analysis did not indicate a recoverable value lower than the carrying value of the CGU.

## 9. Property, plant and equipment

Property, plant and equipment include the following items (€ thousands):

	31.12.2021	Acquisitions/ Allowances	Disposals / Reversals	Translation adjustments	Consolidation changes and reclassifications	31.12.2022
IFRS 16 right-of-use assets	13,199	8,938	(8,583)			13,554
Buildings and living compounds	5,496	414	(24)	407	99	6,392
Plant, machinery and equipment	9,387	680	(893)	605	881	10,660
General equipment, fixtures and miscellaneous improvements	3,487	432	(6)	101		4,014
Transport equipment	5,824	768	(378)	173	473	6,860
Office and computer equipment	3,077	1,442	(419)	293	(2,233)	2,160
Tangible assets under construction		511		(124)	805	1,192
<b>Gross property, plant and equipment</b>	<b>40,470</b>	<b>13,185</b>	<b>(10,303)</b>	<b>1,455</b>	<b>25</b>	<b>44,832</b>
Amortisation of IFRS 16 right-of-use assets	(9,438)	(4,582)	8,374			(5,646)
Depreciation of buildings and living compounds	(2,445)	(348)	24	(182)		(2,951)
Depreciation of plant, machinery and equipment	(7,082)	(1,202)	811	(513)	(8)	(7,994)
Depreciation of general equipment, fixtures and miscellaneous improvements	(2,934)	(182)	6	(96)	(1)	(3,207)
Depreciation of transport equipment	(4,556)	(553)	331	(176)	(29)	(4,983)
Depreciation of office and computer equipment	(1,751)	(268)	409	(81)	5	(1,686)
<b>Amortisation, depreciation and impairment</b>	<b>(28,206)</b>	<b>(7,135)</b>	<b>9,955</b>	<b>(1,048)</b>	<b>(33)</b>	<b>(26,467)</b>
<b>Net property, plant and equipment</b>	<b>12,264</b>					<b>18,365</b>

## 10. Non-current financial assets

Financial assets include the following (€ thousands):

	31.12.2021	Increase	Decrease	Translation adjustments	Consolidation changes and reclassifications	31.12.2022
Deposits and guarantees	722	1,139	(1,329)	35	(1)	566
Loans and financial assets	18	35	(39)	4		18
<b>Net financial assets</b>	<b>740</b>	<b>1,174</b>	<b>(1,368)</b>	<b>39</b>	<b>(1)</b>	<b>584</b>

## 11. Inventories

Inventories consisting primarily of food supplies break down as follows (€ thousands):

	31.12.2022	31.12.2021
Inventory of trade goods	27,745	22,311
Provisions for impairment		
<b>Net inventories</b>	<b>27,745</b>	<b>22,311</b>

## 12. Trade receivables

Trade receivables break down as follows (€ thousands):

	31.12.2022	31.12.2021
Trade receivables	56,364	55,670
Doubtful trade receivables	(3,006)	(1,972)
<b>Net trade receivables</b>	<b>53,358</b>	<b>53,698</b>

## 13. Other current assets

Other current assets break down as follows (€ thousands):

	31.12.2022	31.12.2021
Advances and instalments paid on orders	2,442	2,310
Other receivables	12,062	11,618
Provisions for doubtful trade receivables	(1,105)	0
Prepaid expenses	2,243	2,344
<b>Other current assets</b>	<b>15,642</b>	<b>16,272</b>

## 14. Cash and cash equivalents

Other current assets break down as follows (€ thousands):

	31.12.2022	31.12.2021
Unrestricted cash	19,813	25,397
Restricted cash not available for use by the Group	38,246	35,329
<b>Income from cash and cash equivalents</b>	<b>58,059</b>	<b>60,726</b>

Restricted cash not available for use by the Group corresponds to the funds blocked in Algeria.

CNAS, CIS' Algerian subsidiary, paid dividends to CIS in 2007, 2008 and 2009. The Bank of Algeria, considering that these transfers of funds were made in violation of laws and regulations governing foreign exchange and the movement of capital, initiated legal proceedings against the bank having executed said transfers and CNAS respectively.

On 9 November 2016 the Court of Appeals of Algiers nevertheless rendered a definitive ruling dismissing this case, following its referral by the Algerian Supreme Court.

On that basis, CNAS thereupon requested the Bank of Algeria to lift the restriction on the international transfer of the funds. This was request executed by a letter dated 15 February 2017.

On 1 February 2017, the General Meeting of CNAS voted to distribute a dividend of DZD 4 billion and requested its bank to transfer the funds accordingly to CIS. The bank initiated the transfer and CNAS paid the corresponding withholding tax to the Algerian tax authorities.

Despite the definitive ruling by the Algerian Supreme Court, the country's highest jurisdiction, the Bank of Algeria blocked the request to transfer the dividends by a decision dated 7 May 2017, in contradiction of the terms of its own letter of 15 February 2017.

CNAS thereupon referred the matter to the Council of State on 22 February 2018 to obtain the annulment of the decision of the Bank of Algeria and the authorisation to transfer the dividends, in accordance with the ruling of the Court of Appeals of Algiers in November 2016. By its decision of 14 November 2019, without ruling on the merits, the Council of State dismissed the petitions of CNAS, considering the appeal as time-barred on the grounds that it was introduced after the legal deadlines.

A new application was in consequence initiated with another international bank which submitted it for prior approval by the Bank of Algeria. This application was on that basis submitted to the national bank's foreign exchange control division on 9 June 2020.

As no formal reply was provided, CIS' General Management initiated a meeting with the Bank of Algeria which took place in January 2023. Since then, discussions have taken place between the parties, suggesting hope for a favourable outcome.

The Group thus remains confident. As a reminder, its situation with regard to the authorisation to transfer dividends to France was definitively judged and approved by Algeria's highest national courts, which confirmed that CIS is fully entitled to transfer dividends to France.

Below is a comparison by category of the book value and fair value of CIS financial instruments, other than those for which the book value is recognised as a reasonable estimate of its fair value (in thousands of euros).

	31.12.2022		31.12.2021	
	Book value	Fair value	Book value	Fair value
Financial assets: Bonds	6,715	6,715	-	-
Financial liabilities: None	-	-	-	-

## 15. Provisions and other non-current liabilities

Provisions and other non-current liabilities break down as follows (€ thousands):

	31.12.2021	Allowances	Reversals (provisions used in the period)	Reversals (unused provisions)	Translation adjustments	Consolidation changes and reclassifications	31.12.2022
Labour disputes	330	50		(27)			353
Other lawsuit contingencies for subsidiaries	990	1,438	(111)		(39)		2,278
Provisions for pension liabilities	334	105	(88)				351
<b>Provisions and other non-current liabilities</b>	<b>1,654</b>	<b>1,593</b>	<b>(199)</b>	<b>(27)</b>	<b>(39)</b>	<b>0</b>	<b>2,982</b>

## 16. Current and non-current financial liabilities

Non-current financial liabilities consist of loans obtained to finance the purchase of equipment and working capital required to operate new contracts signed in the operating countries.

The acquisitions of Alternativa and Beta were 75% financed through bank loans, with the remainder via equity.

Bank	Net carrying value in € thousands at 31/12/2021	Net carrying value in € thousands at 31/12/2022	Nominal amount in € thousands	Rate	Maturity < 1 yr	Maturity > 1 and < 5 yrs	Maturity > 5 yrs
BNP (France)	6,276	4,842	10,000	1.80%	1,460	3,382	
CEPAC (France)	18,232	15,252	20,000	1.03%	4,010	11,242	
Itau (Brazil)		887	887	15.25%	887		
BNP (Brazil)		887	887	16.80%	887		
SG (Mozambique)		412	439	14.00%	131	281	
Itau (Brazil)	1,585		1,585	9.46%			
BNP (Brazil)	1,585		1,585	9.40%			
<b>Bank borrowings</b>	<b>27,678</b>	<b>22,280</b>			<b>7,375</b>	<b>14,905</b>	<b>0</b>
IFRS 16 lease liabilities	4,021	8,263			3,720	4,543	
Bank overdrafts	2,486	690			690		
Current accounts	156	0			0		
<b>Long-term debt</b>	<b>34,341</b>	<b>31,232</b>			<b>11,784</b>	<b>19,448</b>	<b>0</b>

## 17. Other current liabilities

Other current liabilities include the following (€ thousands):

	31.12.2022	31.12.2021
Advances and down-payments on orders in progress	12,241	14,602
Other tax and social security payables	29,392	23,281
Other payables	63	1,032
<b>Other current liabilities</b>	<b>41,696</b>	<b>38,915</b>

## 18. Shareholders' equity

As of 31 December 2022, the share capital of Catering International & Services was composed of 8,041,040 shares with a par value of €0.20.

At 31 December 2022, the Company held 263,265 treasury shares for an amount of €4,014,000 recognised as a deduction from equity. As a reminder, at 31 December 2021, 261,179 own shares valued at €3,983,000 were held in treasury and deducted accordingly from equity.

In the financial year, the General Meeting of 16 June 2022 approved the payout of €1,278,000 in dividends.

## 19. Related party transactions

- Pursuant to the authorisation of the Board of Directors of 10 April 2018, your Company signed a nine-year commercial lease for professional use with Financière Régis Arnoux SAS in exchange for adjustable annual rental payments of €45,000 excluding fees. Under the terms of this agreement, expenses of €48,000 were recognised in FY 2022 for rental payments excluding fees.
- Pursuant to the authorisation of the Board of Directors of 10 April 2018, your Company signed a nine-year commercial lease for professional use with Financière Régis Arnoux SAS in exchange for adjustable annual rental payments of €87,000 excluding fees. Under the terms of this agreement, expenses of €92,000 were recognised in FY 2022 for rental payments excluding fees.
- Pursuant to the authorisation of the Board of Directors of 10 April 2018, your Company signed a nine-year commercial lease for professional use with Financière Régis Arnoux SAS in exchange for adjustable annual rental payments of €99,000 excluding fees. Under the terms of this agreement, expenses of €105,000 were recognised in FY 2022 for rental payments excluding fees.
- Pursuant to the authorisation of the Board of Directors of 16 September 2015, your Company signed a 12-year commercial lease for professional use with SCI Borély in exchange for adjustable annual rental payments of €32,000 excluding fees. Under the terms of this agreement, expenses of €34,000 were recognised in FY 2022 for rental payments excluding fees.
- Pursuant to the authorisation of the Board of Directors of 4 July 2013, your Company signed a service agreement with the company Marine Firminy to provide commercial and technical assistance for the development and diversification of activities for services to the armed forces. Under the terms of this agreement, no expense was recorded in FY 2022.
- Pursuant to the authorisation of your Board of Directors on 28 May 2020, your Company entered into a renewable agreement for the purpose of coordination and assistance for 12 months with Financière Régis Arnoux SAS for the purpose of strengthening the Group in preparing its financial, operating and commercial policies and providing assistance in the areas of strategy, organisation, HR and communications. Under the terms of this agreement, expenses of €846,000 excluding tax were recognised for fees in FY 2022.
- Pursuant to the authorisation of the Board of Directors of 19 November 2020, your Company signed a nine-year commercial lease for professional use with SCI Phénix in exchange for adjustable annual rental payments of €30,000 excluding fees. Under the terms of this agreement, expenses of €30,000 were recognised in FY 2022 for rental payments excluding fees.
- Pursuant to the authorisation of the Board of Directors of 13 April 2022, your Company signed a nine-year commercial lease for professional use with SCI IMRA in exchange for adjustable annual rental payments of €60,000 excluding fees. These offices have been subject to temporary usufruct rights since March 2012. Under the terms of this agreement, expenses of €50,000 were recognised in FY 2022 for rental payments excluding fees.

## 20. Off-balance-sheet contingencies and commitments

Commitments given at 31 December 2022 amounted to €13,144,000 of which:

- performance bonds ..... €7,049,000
- advance payment guarantees ..... €5,908,000
- tender bonds ..... €187,000

The maturities of these guarantees range from 1 to 5 years.

## 21. Pension obligations

A provision of €351,000 was recorded in the balance sheet for pension liabilities.

The Group records the total amount of its benefit obligations for retirement, early retirement, retirement severance payments, social security, long-service awards, contingency fund and other similar benefits both for the personnel currently working and retired personnel, net of the plan assets and the amounts not recognised in accordance with the provisions of IAS 19.

For the defined contribution plans, payments made by the Group are expensed in the period to which they relate.

For defined benefit plans, the costs are estimated using the projected unit credit method.

Future employee benefit obligations are measured on the basis of assumptions about wage escalation trends, retirement age and probability of payment. These future payments are taken to their present value using a specific discount rate.

The actuarial gains and losses (change in benefits and financial assets due to the changes in assumptions and experience adjustments) are recognised under other comprehensive income.

Employee benefit costs are divided into two categories:

- A charge from the reversal of the measurement of present value (net of return on plan assets) recorded under financial income and expense;
- Operating expenses corresponding to service costs.

Assumptions used for the calculation are as follows:

- A retirement age of 65
- Average decrease in career profile
- Average staff turnover: 5%
- Salary escalation: 1.5% per year
- Discount rate: 0.8% per year
- Separate mortality ratios based on distinct mortality tables for men and women (Reference: Insee TD 2012-2016 Table)

## 22. Staff

Changes in staff costs and the workforce are as follows (staff costs in € thousands):

	2022			2021		
	Headcount	Salaries and social contributions	External staff costs	Headcount	Salaries and social contributions	External staff costs
Head office staff	48	6,449		46	5,968	
Local staff	11,258	105,238		11,728	87,840	
<b>Total CIS staff</b>	<b>11,306</b>	<b>111,687</b>	<b>0</b>	<b>11,774</b>	<b>93,808</b>	<b>0</b>
External staff	1,111	2	11,752	1,151	60	12,048
<b>Workforce managed by the Group</b>	<b>12,417</b>	<b>111,689</b>	<b>11,752</b>	<b>12,925</b>	<b>93,868</b>	<b>12,048</b>

## 23. Consolidated companies

The following companies were consolidated:

Company	Consolidation method	Group controlling interest (%)	
		2022	2021
CIS	Parent company	100%	100%
ARCTIC CATERING SERVICES Ltd.	Full consolidation	100%	100%
CIS CAMEROUN	Full consolidation	100%	100%
CIS TCHAD	Full consolidation	100%	100%
CIS BOLIVIE	Full consolidation	99%	99%
CIS BRASIL	Full consolidation	100%	100%
CATERING NORTH AFRICA SERVICES	Full consolidation	100%	100%
CIS NOUVELLE-CALEDONIE	Full consolidation	60%	60%
CIEPTAL	Full consolidation	100%	100%
ICS GUINEE Conakry	Full consolidation	100%	100%
CISY YEMEN	Full consolidation	50%	50%
CAC KAZAKHSTAN	Full consolidation	100%	100%
CIS NIGER	Full consolidation	100%	100%
CIS BURKINA FASO	Full consolidation	100%	100%
GCS GUINEE Conakry	Full consolidation	100%	100%
CNA	Full consolidation	100%	100%
MOHJAT AL-IRAQ GENERAL TRADE	Full consolidation	100%	100%
CIS MIDDLE-EAST	Full consolidation	100%	100%
CIS DOMINICANA <sup>(1)</sup>	Full consolidation	-	100%
CIS MALI	Full consolidation	100%	100%
CIS NACALA	Full consolidation	65%	100%
SUPPORT SERVICES MONGOLIA	Full consolidation	49%	49%
CATER CONGO	Full consolidation	100%	100%
CIS MOCAMBIQUE	Full consolidation	80%	80%
CIS ARABIA	Full consolidation	100%	100%
TSC RDC	Full consolidation	100%	100%
CIS KOWEIT	Full consolidation	94%	94%
BETA	Full consolidation	100%	100%
CIS KASHAGAN	Full consolidation	55%	55%
CIS MALAWI	Full consolidation	100%	100%
CIS SENEGAL	Full consolidation	100%	100%
CSS CONGO	Full consolidation	49%	49%
CIS GABON	Full consolidation	100%	100%

Company	Consolidation method	Group controlling interest (%)	
		2022	2021
ISC CAMEROUN	Full consolidation	100%	100%
SSC CONGO BRAZZAVILLE	Full consolidation	100%	100%
CIS OUGANDA	Full consolidation	80%	80%
MCC MAURITANIE <sup>(2)</sup>	Full consolidation	100%	-
CIS UK <sup>(3)</sup>	Full consolidation	100%	-
SIS BURKINA FASO <sup>(4)</sup>	Full consolidation	49%	-

<sup>(1)</sup> CIS DOMINICANA was liquidated in September 2022.  
<sup>(2)</sup> MCC Mauritania is a wholly-owned subsidiary of CIS, consolidated as from March 2022.  
<sup>(3)</sup> CIS UK is a wholly-owned subsidiary of CIS, consolidated as from December 2022.  
<sup>(4)</sup> SIS BURKINA FASO is a 49%-owned subsidiary of CIS, consolidated as from September 2022.

The Yemeni company CISY, the Mongolian company Support Services Mongolia, the Congolese company CSS Congo, and the Burkinabe company SIS Burkina Faso were fully consolidated as exclusive control has been given to the parent company CIS, even though CIS SA’s percentages of ownership interest in these companies are 50%, 49%, 49% and 49%, respectively.

The notion of control is analysed in reference to the criteria defined by IFRS 10, and namely:

- CIS SA has power over CISY, SSM, CSS and SIS BFA;
- CIS SA has exposure to variable returns from its involvement with CISY, SSM, CSS and SIS BFA;
- CIS SA has the ability to use its power over CISY, SSM, CSS and SIS BFA to affect the amount of these returns.

CIS Group had a fully consolidated subsidiary in Russia as at 31 December 2022, which operates solely to serve the local market. In light of the crisis in Ukraine, the Group is closely monitoring the development of the situation and is committed to supporting its customers and employees in compliance with laws and regulations, especially by developing the operational independence of its Russian subsidiary. At the closing date of the financial statements on 31 December 2022, CIS SA still held all the capital and voting rights in its Russian subsidiary, which it consolidates in accordance with IFRS 10.

24. Auditors’ fees

Group Auditors:

<b>ODYCÉ NEXIA</b> <b>Member of Nexia International</b> 17, boulevard Augustin Cieussa 13007 Marseille	<b>SYREC</b> Prado Beach 59, promenade Georges Pompidou 13272 Marseille
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Fees recognised in the period (€ thousands):

	ODYCÉ NEXIA		SYREC		OTHER	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
	Amount excl. VAT	Amount excl. VAT	Amount excl. VAT	Amount excl. VAT	Amount excl. VAT	Amount excl. VAT
Statutory auditing (parent company, consolidated accounts and subsidiaries)	57.7	51.3	57.7	51.3	193.6	189.3
Service other than account certification				9.0	7.9	7.5
Total fees	57.7	51.3	57.7	60.3	201.5	196.8

25. Subsequent events

None.

# SEPARATE PARENT COMPANY FINANCIAL STATEMENTS

CATERING INTERNATIONAL & SERVICES Income statement (1/2) (€ thousands)		Financial year N ended 31.12.2022			N-1 at 31.12.2021
		France	Export	Total	
OPERATING REVENUE	Sales of goods held for resale	0.0	0.0	0.0	0.0
	Sold production: goods	0.0	0.0	0.0	0.0
	Sold production: services	0.0	25,525.6	25,525.6	22,385.8
	<b>Net sales</b>	<b>0.0</b>	<b>25,525.6</b>	<b>25,525.6</b>	<b>22,385.8</b>
	Change in finished goods and in-progress inventory			0.0	0.0
	Capitalised production			0.0	0.0
	Operating grants			0.0	0.0
	Reversals of depreciation, amortisation and provisions and expense reclassifications			1,757.5	845.4
	Other income			3,153.4	1,125.2
	<b>Total operating revenue (1)</b>			<b>30,436.5</b>	<b>24,356.4</b>
OPERATING EXPENSES	Purchase of trade goods			0.0	0.0
	Changes in inventories (trade goods)			0.0	0.0
	Purchase of raw material and other supplies			6,425.5	6,584.2
	Changes in inventories (purchase of raw material and other supplies)			52.0	151.1
	Other purchases and external charges			12,855.5	11,988.1
	Taxes and similar payments (other than on income)			1,061.6	997.2
	Wages and salaries			6,497.1	6,247.6
	Social security contributions			2,632.6	2,447.7
	OPERATING ALLOWANCES	Fixed assets depreciation allowance		274.2	239.0
		Provisions for losses in value of fixed assets		0.0	0.0
		Provisions for losses on current assets		1,340.9	415.0
		Provisions for contingencies and expenses		205.1	622.7
	Other expenses			569.6	750.8
	<b>Total operating expenses (II)</b>			<b>31,914.1</b>	<b>30,443.4</b>
	<b>1. OPERATING PROFIT (LOSS) (I-II)</b>			<b>(1,477.6)</b>	<b>(6,087.0)</b>
JOINT OPERATIONS	<b>Profits attributed or losses transferred (III)</b>			<b>0.0</b>	<b>0.0</b>
	<b>Loss incurred or transferred profit (IV)</b>			<b>0.0</b>	<b>0.0</b>

CATERING INTERNATIONAL & SERVICES Income Statement (2/2) (€ thousands)		Financial year Y ended 31.12.2022	N-1 at 31.12.2021
FINANCIAL INCOME	Financial income from equity interests	3,596.4	6,782.7
	Income from other securities and long-term receivables	0.0	0.0
	Other interest and similar income	45.6	0.9
	Reversals of provisions and expense reclassifications	927.3	2,678.8
	Foreign exchange gains	149.7	194.8
	Net gain from the disposal of marketable securities	0.0	0.0
	<b>Total financial income (V)</b>	<b>4,719.0</b>	<b>9,657.2</b>
FINANCIAL EXPENSES	Allowances for amortisation and reserves	1,868.3	927.3
	Interest and similar expenses	432.1	428.5
	Foreign exchange losses	208.0	73.6
	Net losses from the disposal of marketable securities	0.0	0.1
	<b>Total financial expense (VI)</b>	<b>2,508.4</b>	<b>1,429.5</b>
<b>2. NET FINANCIAL PROFIT / (EXPENSE) (V-VI)</b>		<b>2,210.6</b>	<b>8,227.8</b>
<b>3. PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX AND EXCEPTIONAL ITEMS (I-II+III-IV+V-VI)</b>		<b>733.0</b>	<b>2,140.8</b>
EXCEPTIONAL INCOME	Exceptional income from non-capital transactions	2.2	21.5
	Exceptional income from capital transactions	0.0	82.0
	Reversals of provisions and expense reclassifications	0.0	0.0
	<b>Total exceptional income (VII)</b>	<b>2.2</b>	<b>103.4</b>
EXCEPTIONAL EXPENSES	Exceptional expenses on non-capital transactions	1.4	135.3
	Exceptional expenses on capital transactions	3.5	0.0
	Exceptional appropriations for amortisations and reserves	0.0	0.0
	<b>Total exceptional expenses (VIII)</b>	<b>4.9</b>	<b>135.3</b>
<b>4. NET EXCEPTIONAL ITEMS (V-VI)</b>		<b>(2.7)</b>	<b>(31.9)</b>
<b>Employee profit sharing (IX)</b>		<b>0.0</b>	<b>0.0</b>
<b>Income tax expense (X)</b>		<b>57.2</b>	<b>144.5</b>
<b>TOTAL REVENUE (I+III+V+VII)</b>		<b>35,157.7</b>	<b>34,117.0</b>
<b>TOTAL EXPENSES (II+IV+VI+VIII+IX+X)</b>		<b>34,484.6</b>	<b>32,152.7</b>
<b>5. PROFIT OR LOSS (Total revenue – Total expense)</b>		<b>673.1</b>	<b>1,964.4</b>

CATERING INTERNATIONAL & SERVICES Balance Sheet – Assets (€ thousands)			Financial year N ended 31.12.2022			N-1 at 31.12.2021
			Gross	Depreciation, amortisation, provisions	Net	Net
Uncalled subscribed capital (I)			0.0	0.0	0.0	0.0
NON-CURRENT ASSETS	INTANGIBLE ASSETS	Startup costs	0.0	0.0	0.0	0.0
		Research and development expenditures	0.0	0.0	0.0	0.0
		Concessions, patents and similar rights	937.0	665.1	271.9	7.9
		Goodwill	0.0	0.0	0.0	0.0
		Other intangible assets	2,700.5	2,686.1	14.4	18.8
		Advances and prepayments on intangible assets	0.0	0.0	0.0	0.0
	PROPERTY, PLANT AND EQUIPMENT	Land	0.0	0.0	0.0	0.0
		Buildings	0.0	0.0	0.0	0.0
		Plant, machinery and equipment	383.2	241.8	141.4	219.6
		Other tangible assets	3,978.2	3,218.2	759.9	510.1
		Tangible assets under construction	0.0	0.0	0.0	0.0
		Advances and deposits	0.0	0.0	0.0	0.0
	NON-CURRENT FINANCIAL ASSETS	Equity-accounted investments	0.0	0.0	0.0	0.0
		Other investments	12,630.3	0.0	12,630.3	12,628.0
		Investment-related receivables	0.0	0.0	0.0	2,000.0
		Other fixed securities	0.5	0.0	0.5	0.5
		Loans	0.0	0.0	0.0	0.0
		Other financial assets	157.9	0.0	157.9	114.0
	TOTAL (II)			20,787.5	6,811.2	13,976.3
CURRENT ASSETS	STOCKS	Raw materials and supplies	1,942.0	0.0	1,942.0	1,993.9
		Work-in-progress: goods	0.0	0.0	0.0	0.0
		Work-in-progress: services	0.0	0.0	0.0	0.0
		Semi-finished and finished products	0.0	0.0	0.0	0.0
		Trade goods	0.0	0.0	0.0	0.0
		Advances and instalments paid on orders	293.9	0.0	293.9	727.5
	RECEIVABLES	Trade receivables and related accounts	3,833.6	10.9	3,822.7	3,538.6
		Other receivables	36,905.9	5,726.0	31,179.9	30,609.5
		Subscribed capital called and unpaid	0.0	0.0	0.0	0.0
	MISCEL- LANEOUS	Marketable securities	4,014.1	1,465.7	2,548.4	3,630.5
Cash and cash equivalents		4,976.2	0.0	4,976.2	10,154.5	
ACCRUAL ACCOUNTS	Prepaid expenses		342.8	0.0	342.8	501.4
	TOTAL (III)		52,308.4	7,202.6	45,105.8	51,155.9
	Charges to be spread over several periods (IV)		0.0		0.0	0.0
	Bond redemption premiums (V)		0.0		0.0	0.0
	Unrealised exchange losses (VI)		754.7		754.7	927.3
	TOTAL (I to VI)		73,850.6	14,013.8	59,836.8	67,582.3

CATERING INTERNATIONAL & SERVICES Balance Sheet – Equity & Liabilities (€ thousands)		Financial year N ended 31.12.2022	N-1 at 31.12.2021
SHAREHOLDERS' EQUITY	Share capital or individual share	1,608.2	1,608.2
	Additional paid-in capital	1,500.7	1,500.7
	Revaluation difference	0.0	0.0
	Legal reserve	160.8	160.8
	Statutory or contractual reserves	0.0	0.0
	Tax-based reserves	0.0	0.0
	Other reserves	21,847.2	21,161.3
	Retained earnings	0.0	0.0
	<b>ANNUAL PROFIT OR LOSS</b>	<b>673.1</b>	<b>1,964.4</b>
	Investment grants	0.0	0.0
OTHER EQUITY	Tax-driven provisions	0.0	0.0
	<b>TOTAL (I)</b>	<b>25,790.0</b>	<b>26,395.4</b>
	Proceeds of issuance of non-voting shares	0.0	0.0
	Advances on conditions	0.0	0.0
PROVISIONS FOR CONTINGENCIES AND EXPENSES	<b>TOTAL (II)</b>	<b>0.0</b>	<b>0.0</b>
	Provision for contingencies	1,252.2	2,856.3
	Provisions for expenses	280.5	243.4
	<b>TOTAL (III)</b>	<b>1,532.7</b>	<b>3,099.7</b>
PAYABLES	Convertible bonds	0.0	0.0
	Other bond loans	0.0	0.0
	Bank borrowings	20,399.3	24,955.3
	Other borrowings and financial liabilities	424.2	1,742.9
	Advances and down-payments on orders in progress	10.2	253.2
	Trade payables and related accounts	8,116.2	7,839.8
	Tax and social security payables	3,308.6	2,906.7
	Payables to suppliers of fixed assets and related accounts	55.5	54.9
	Other payables	61.1	28.2
ACCRUAL ACCOUNTS	Deferred revenue	0.0	0.0
<b>TOTAL (IV)</b>		<b>32,375.0</b>	<b>37,781.0</b>
<b>Unrealised exchange gains (V)</b>		<b>139.0</b>	<b>306.2</b>
<b>TOTAL (I to V)</b>		<b>59,836.8</b>	<b>67,582.3</b>

## NOTES TO THE SEPARATE PARENT COMPANY FINANCIAL STATEMENTS

Notes to the separate parent company financial statements before the income appropriation for the year with total assets of €59,836,800 and an income statement presented in list form showing revenue of €25,525,600 and a profit of €673,100.

The financial period runs for 12 months from 1 January to 31 December 2022.

The notes and tables presented below are an integral part of the separate parent company financial statements.

The separate parent company financial statements of CIS for the year ended 31 December 2022 were approved by the Board of Directors on 20 April 2023.

### 1. Annual highlights

The conflict between Russia and Ukraine did not have a major impact on operations at our Russian subsidiary. Therefore, no impairment was recognised for its assets.

### 2. Significant accounting policies

#### General principles and policies

The separate parent company financial statements for the period have been prepared and presented in accordance with the general principles of conservatism, the time period concept and going concern.

For the recognition and measurement of balance sheet items, the historical cost method has been applied.

The financial statements have been drawn up in accordance with Regulation 2018-07 of 10 December 2018 of the French accounting standard setter (*Autorité des Normes Comptables* or ANC) with respect to French GAAP, and approved by the decision of 26 December 2018 (*Journal Officiel* of 30 December 2018).

Other regulations applied included CRC Regulation 2002-10 for the depreciation, amortisation and impairment of assets and amended by CRC Regulation 2003-07 and CRC Regulation 2004-06 on the definition, recognition and measurement of assets.

#### Consistency principle

The methods of measurement used for this period are the same as for the previous year.

No assets meet the breakdown criteria in the financial statements for the period ended 31 December 2022.

Depreciation and amortisation periods for foreign operations are based on their useful lives defined according to the terms of the contracts.

#### Assets and accounting methods

The main accounting methods applied are as follows:

#### Intangible assets

Intangible assets are comprised mainly of:

- Software amortised over 4 years;
- Usufruct of offices amortised over 10 years;
- Non-compete clauses signed with partners amortised over 5 years.

#### Property, plant and equipment

Property, plant and equipment are recorded at acquisition cost (purchase price and related expenses, though excluding expenses incurred in their acquisition).

Depreciation

Depreciation is calculated on a straight-line basis according to their useful lives. Useful lives for these assets are as a general rule as follows:

- fixtures and improvements ..... 10 years
- transport equipment..... 5 years
- office and computer equipment..... 3 years
- office furniture..... 5 years
- assets at foreign sites..... 2 to 5 years (according to the term of the contracts)

Financial assets

Equity investments, as well as the other financial assets are recognised at their purchase price, excluding incidental expenses. The financial assets are written down, when appropriate, by recording a provision to take into account their market value at year-end close. This value is usually determined in reference to the share of equity held in the companies concerned, which may be adjusted by taking into account discounted cash flows based on a three-year business plan and including a terminal value.

Inventories and work in progress

Inventories are measured (including transport cost) according to the weighted average cost method. However, for reasons relating to software applications or statutory requirements, where this method cannot be used, the FIFO (first in, first out) method is used, with a marginal impact on the measurement of inventory and consumables. Furthermore, values used are adjusted for risks of expiration associated with such inventories.

Receivables and payables

Receivables and payables are recognised at face value. A provision for impairment is recorded when the economic value or realisable value of a receivable is lower than the carrying amount.

Foreign currency transactions

Receivables and payables in foreign currency are translated into euros at the closing exchange rate at the end of the reporting period. Resulting translation differences are recorded in the balance sheet under “unrealised exchange losses and gains”, and a provision is recorded for the unrealised exchange losses.

Marketable securities

Marketable securities are measured at acquisition cost excluding expenses incurred in their acquisition. In the case of the transfer of a block of shares of the same class conferring the same rights, their value has been estimated at the weighted average purchase price. Treasury shares held by CIS are recorded as marketable securities. An impairment charge is recognised determined in reference to share price trends.

ADDITIONAL INFORMATION ON THE BALANCE SHEET AND THE INCOME STATEMENT

Fixed assets – Gross values (€ thousands)

	Amount at the beginning of the financial year	Increase	Decrease	Amount at the end of the financial year
INTANGIBLE ASSETS				
Software	656.7	280.4	0.0	937.0
Goodwill	0.0	0.0	0.0	0.0
Other intangible assets	400.5	0.0	0.0	400.5
Non-compete clauses	2,300.0	0.0	0.0	2,300.0
Total	3,357.2	280.4	0.0	3,637.5
PROPERTY, PLANT AND EQUIPMENT				
Construction of living compounds	0.0	0.0	0.0	0.0
Plant, machinery and equipment	383.2	0.0	0.0	383.2
General equipment, fixtures and miscellaneous improvements	2,035.9	364.4	0.0	2,400.3
Transport equipment	951.8	0.0	0.0	951.8
Office and computer equipment	594.5	62.0	30.4	626.0
Tangible assets under construction	0.0	0.0	0.0	0.0
Total	3,965.4	426.4	30.4	4,361.4
FINANCIAL ASSETS				
Equity investments	12,628.0	3.9	1.7	12,630.3
Other fixed securities	0.5	0.0	0.0	0.5
Investment-related receivables	2,000.0	0.0	2,000.0	0.0
Loans	0.0	0.0	0.0	0.0
Deposits & security paid	114.0	43.8	0.0	157.9
Total	14,742.6	47.7	2,001.7	12,788.6
TOTAL	22,065.2	754.5	2,032.1	20,787.5

## Amortisation (€ thousands)

	Amount at the beginning of the financial year	Increase	Decrease	Amount at the end of the financial year
<b>INTANGIBLE ASSETS</b>				
Software	648.8	16.3	0.0	665.1
Goodwill	0.0	0.0	0.0	0.0
Other intangible assets	381.7	4.4	0.0	386.1
Non-compete clauses	2,300.0	0.0	0.0	2,300.0
<b>Total</b>	<b>3,330.4</b>	<b>20.8</b>	<b>0.0</b>	<b>3,351.2</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Construction of living compounds	0.0	0.0	0.0	0.0
Plant, machinery and equipment	163.6	78.2	0.0	241.8
General equipment, fixtures and miscellaneous improvements	1,593.4	126.5	0.0	1,720.0
Transport equipment	933.2	16.8	0.0	950.0
Office and computer equipment	545.4	31.9	29.1	548.2
<b>Total</b>	<b>3,235.7</b>	<b>253.4</b>	<b>29.1</b>	<b>3,460.0</b>
<b>TOTAL</b>	<b>6,566.1</b>	<b>274.2</b>	<b>29.1</b>	<b>6,811.2</b>

## Provisions (€ thousands)

	Amount at the beginning of the financial year	Increase	Decrease	Amount at the end of the financial year
<b>PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>				
For disputes and negative net equity <sup>(1)</sup>	1,929.0	168.0	1,599.5	497.5
For foreign exchange losses	927.3	754.7	927.3	754.7
For pension and similar obligations	243.4	37.1	0.0	280.5
<b>Total</b>	<b>3,099.7</b>	<b>959.8</b>	<b>2,526.8</b>	<b>1,532.7</b>
<b>PROVISIONS FOR IMPAIRMENT</b>				
For equity investments	0.0	0.0	0.0	0.0
For trade receivables	0.0	10.9	0.0	10.9
For current accounts	4,554.0	910.0	158.0	5,306.0
For other receivables	0.0	420.0	0.0	420.0
For treasury shares	352.1	1,113.6	0.0	1,465.7
<b>Total</b>	<b>4,906.1</b>	<b>2,454.5</b>	<b>158.0</b>	<b>7,202.6</b>
<b>TOTAL</b>	<b>8,005.8</b>	<b>3,414.3</b>	<b>2,684.8</b>	<b>8,735.3</b>

<sup>(1)</sup> The reversal of €1,599,500 of which €1,599,500 was not used.

## Accounts receivable and payable aged trial balance (€ thousands)

RECEIVABLES	Gross amount	Of which up to a maximum of 1 year	Of which more than 1 year
<b>NON-CURRENT ASSETS</b>			
Equity investments	12,630.3		12,630.3
Investment-related receivables	0.0		0.0
Loans and other financial assets	0.5		0.5
Deposits & guarantees paid	157.9		157.9
<b>CURRENT ASSETS</b>			
Doubtful receivables	10.9	10.9	
Other trade receivables	3,822.7	3,822.7	
Employee and related receivables	17.2	17.2	
Government and other public authorities	851.8	431.8	420.0
Group and partners (2)	35,998.2	30,692.2	5,306.0
Supplier receivables	8.5	8.5	
Sundry debtors	0.0	0.0	
Other foreign tax receivables	10.8	10.8	
Accrued income	19.5	19.5	
Advances and instalments paid on orders	293.9	293.9	
Prepaid expenses	342.8	342.8	
<b>TOTAL</b>	<b>54,165.0</b>	<b>35,650.3</b>	<b>18,514.7</b>
<b>PAYABLES</b>			
Borrowings	20,094.2	5,469.9	14,624.3
Bank overdrafts	305.1	305.1	
Group and partners	424.1	424.1	
Trade payables and related accounts	8,116.2	8,116.2	
Customer advances	10.2	10.2	
Employee-related and social security payables	2,874.6	2,874.6	
Government payables and equivalent	44.1	44.1	
Payables on fixed assets	55.5	55.5	
Shareholders, payment for capital increase	0.0	0.0	
Other foreign tax payables	389.9	389.9	
Other accrued expenses	61.1	61.1	
Deferred revenue	0.0	0.0	
<b>TOTAL</b>	<b>32,375.0</b>	<b>17,750.7</b>	<b>14,624.3</b>

<sup>(2)</sup> Of which €26,645,300 in dividends receivable.

Dividends of CNAS amounted to €25,809,600 at 31 December 2022 and require the following comments:

CNAS, CIS' Algerian subsidiary, paid dividends to CIS in 2007, 2008 and 2009. The Bank of Algeria, considering that these transfers of funds were made in violation of laws and regulations governing foreign exchange and the movement of capital, initiated legal proceedings against the bank having executed said transfers and CNAS respectively.

On 9 November 2016 the Court of Appeals of Algiers nevertheless rendered a definitive ruling dismissing this case, following its referral by the Algerian Supreme Court.

On that basis, CNAS thereupon requested the Bank of Algeria to lift the restriction on the international transfer of the funds. This was request executed by a letter dated 15 February 2017.

On 1 February 2017, the General Meeting of CNAS voted to distribute a dividend of DZD 4 billion and requested its bank to transfer the funds accordingly to CIS. The bank initiated the transfer and CNAS paid the corresponding withholding tax to the Algerian tax authorities.

Despite the definitive ruling by the Algerian Supreme Court, the country's highest jurisdiction, the Bank of Algeria blocked the request to transfer the dividends by a decision dated 7 May 2017, in contradiction of the terms of its own letter of 15 February 2017.

CNAS thereupon referred the matter to the Council of State on 22 February 2018 to obtain the annulment of the decision of the Bank of Algeria and the authorisation to transfer the dividends, in accordance with the ruling of the Court of Appeals of Algiers in November 2016. By its decision of 14 November 2019, without ruling on the merits, the Council of State dismissed the petitions of CNAS, considering the appeal as time-barred on the grounds that it was introduced after the legal deadlines.

A new application was in consequence initiated with another international bank which submitted it for prior approval by the Bank of Algeria. This application was on that basis submitted to the national bank's foreign exchange control division on 9 June 2020.

As no formal reply was provided, CIS' General Management initiated a meeting with the Bank of Algeria which took place in January 2023. Since then, discussions have taken place between the parties, suggesting hope for a favourable outcome.

The Group thus remains confident. As a reminder, its situation with regard to the authorisation to transfer dividends to France was definitively judged and approved by Algeria's highest national courts, which confirmed that CIS is fully entitled to transfer dividends to France.

## Accrued expenses (€ thousands)

Employee-related and social security payables	2,678.8
Government and other public authorities	13.3
Trade payables	3,706.5
Other financial liabilities	61.1
<b>TOTAL</b>	<b>6,459.7</b>

## Prepaid expenses (€ thousands)

Operating expenses	342.8
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## Capital stock

The share capital is comprised of 8,041,040 shares with a par value of €0.20 per share.

At 31 December 2021, the Company held 263,265 treasury shares for a gross amount of €4,014,100.

At 31 December 2021, 261,179 own shares recognised at €3,982,600 (gross value) were held in treasury.

<i>(in € thousands except shares)</i>	<b>Number of shares</b>	<b>Capital</b>	<b>Reserves</b>	<b>Net income</b>	<b>Total</b>
<b>EQUITY AT 31.12.2020</b>	<b>8,041,040</b>	<b>1,608.2</b>	<b>26,239.7</b>	<b>(3,416.9)</b>	<b>24,431.0</b>
Net income appropriation of the prior year			(3,416.9)	3,416.9	
Payment of dividends			0.0		0.0
<b>Net income for the financial year ended 31.12.2021</b>				<b>1,964.4</b>	<b>1,964.4</b>
<b>EQUITY AT 31.12.2021</b>	<b>8,041,040</b>	<b>1,608.2</b>	<b>22,822.8</b>	<b>1,964.4</b>	<b>26,395.4</b>
Net income appropriation of the prior year			1,964.4	(1,964.4)	
Payment of dividends			(1,278.5)		(1,278.5)
<b>Net income for the financial year ended 31.12.2022</b>				<b>673.1</b>	<b>673.1</b>
<b>EQUITY AT 31.12.2022</b>	<b>8,041,040</b>	<b>1,608.2</b>	<b>23,508.7</b>	<b>673.1</b>	<b>25,790.0</b>

## Annual revenue breakdown (€ thousands)

Revenue includes head office and branch operations. In accordance with Decree No. 83-1020 of 29 November 1983 – Article 24-20°, the breakdown for revenue is provided by geographic segment, whereas a breakdown by business segment is not presented as this information is covered by the internal management reporting system of CIS SA.

<b>GEOGRAPHIC SEGMENTS</b>	
Africa & Middle East	18,768.4
Eurasia	6,735.2
Americas	22.0
Asia / Oceania	0.0
<b>Total</b>	<b>25,525.6</b>

## Cash and cash equivalents in foreign currencies

Cash and cash equivalents have been translated into euros at the closing exchange rate at the end of the reporting period. The resulting translation differences are recognised in the income statement of the year as currency gains or losses.

## Exceptional income and expenses (€ thousands)

	<b>Expenses</b>	<b>Income</b>
Settlement differences, trade receivables, trade payables and third parties	(1.4)	2.2
Labour disputes & settlements	0.0	0.0
Customer & supplier disputes	0.0	0.0
Other Foreign Disputes & Losses on deliveries	0.0	0.0
Penalties on social charges for foreign operations	0.0	0.0
Changes in Group structure	0.0	0.0
Disposal or retirement of assets	(3.5)	0.0
<b>TOTAL</b>	<b>(4.9)</b>	<b>2.2</b>

## Breakdown of income tax (€ thousands)

In accordance with Decree No. 83-1020 of 29 of November 1983 – Article 24-20, corporate income tax breaks down as follows:

	<b>Profit before tax</b>	<b>Tax</b>	<b>Profit after tax</b>
Profit or loss before exceptional items	733.0	(57.4)	675.6
Exceptional income / (loss) (excl. profit sharing)	(2.7)	0.2	(2.5)
Accounting profit / (loss) (excl. profit sharing)	730.3	(57.2)	673.1

## Capital leases

None.

## Provisions for contingencies

(Article 531-2/4 of the French general chart of accounts - *Plan Comptable Général* or PCG)

A provision of €353,000 was recorded for labour disputes.

## Off-balance sheet commitments (€ thousands)

Bank commitments given on 31 December 2022 amounted to €15,660,600 including €15,660,600 in guaranties given for the following subsidiaries:

- €7,896,800 for ACS Russie
- €1,527,900 for CNA Mauritania
- €358,300 for CIS Nacala Mozambique
- €1,773,500 for CIS Brésil
- €1,372,000 for ICS Cameroun
- €189,900 for CIS Mongolia
- €1,875,100 for CSS Congo
- €621,400 for CIS Bolivie
- €45,700 for CIS Niger

## Pension liabilities

A provision of €280,500 was recorded in the balance sheet for pension liabilities.

The benefits are calculated according to the preferred method based on the years of seniority on the retirement date.

These benefits apply solely to staff working in the company as of 31 December 2022, except for local staff under an employment contract with the foreign branches.

Assumptions used for the calculation are as follows:

- A retirement age of 65
- Salary escalation: 1.50% per year
- Average decrease in career profile
- Discount rate: 0.80% per year
- Average staff turnover: 5%
- Separate mortality ratios based on distinct mortality tables for men and women (Reference: Insee TD 2012-2016 Table)

Debt guaranteed by collateral

None.

Executive compensation (€ thousands)

Management bodies.....	€887,700
• of which gross salary .....	€756,000
• of which benefits in kind .....	€12,300
• of which attendance fees .....	€20,000
• of which restricted stock units .....	€99,400
• other guarantees .....	€0

Attendance fees of other members of the Board of Directors ..... 220,0 K€

Advances or loans granted to executive officers

In accordance with the French Companies Act of 24 July 1966, no loans or advances were granted to executive officers of the Company.

Average workforce

Salaried employees: 611                      France : 48                      Other countries: 563

Subsequent events

None.

List of subsidiaries

Operating segments are those presented by management based on the Group’s internal reporting procedures.  
As the total amount of Group revenue is generated outside of France, and it operates in a single business, segment information is presented by region as follows (€ thousands):

REGION	Share capital (closing price)	Shareholders’ equity excluding share capital (closing price)	Gross carrying value of securities held (historical price)	Loans and advances granted and not yet repaid (closing price)	Guarantees and pledges given by the Company (closing price)	Sales for year ended (average price)	Annual profit or loss for the year ended (closing price)	Dividends received by the company during the year (historical price)
AFRICA	€160,300	€10,651,100	€1,369,900	€4,008,600	€5,179,000	€71,332,000	€1,865,700	€1,203,500
MIDDLE EAST / OCEANIA	€255,200	(€3,074,500)	€157,500	€2,211,000	€0,000	€0,000	€86,000	€0,000
EURASIA	€1,652,700	€5,992,300	€1,496,500	€3,133,300	€8,086,700	€142,732,700	€6,723,600	€1,747,000
AMERICAS	€3,647,800	€4,952,300	€9,606,400	€0,000	€2,394,800	€31,682,700	€2,689,300	€630,100

FIVE-YEAR FINANCIAL HIGHLIGHTS AND OTHER STATUTORY DISCLOSURES

Nature of information	FY N-4 2018	FY N-3 2019	FY N-2 2020	FY N-1 2021	FY N 2022
CAPITAL STOCK AT YEAR-END					
Share capital	€1,608,200	€1,608,200	€1,608,200	€1,608,200	€1,608,200
Number of ordinary shares	8,041,040	8,041,040	8,041,040	8,041,040	8,041,040
Preferred non-voting stock	-	-	-	-	-
Maximum number of potential shares					
• from conversion of bonds	-	-	-	-	-
• from the exercise of subscription rights	-	-	-	-	-
OPERATIONS AND INCOME FOR THE YEAR					
Sales excluding tax	€23,844,000	€34,278,100	€25,371,700	€22,385,800	€25,525,600
Earnings before tax, profit-sharing, amortisation, depreciation and provisions	€1,693,600	€4,268,600	(€5,436,400)	€788,800	€1,734,000
Income tax	€109,200	€552,800	(€75,800)	€144,500	€57,200
Employee profit-sharing for the financial year	-	-	-	-	-
Earnings after taxes, employee profit-sharing, amortisation, depreciation and provisions	(€659,900)	€3,004,000	(€3,416,900)	€1,964,400	€673,100
Distributed earnings (in year N for N-1)	€884,500	€964,900	€0,000	€0,000	€1,278,500
EARNINGS PER SHARE					
Income after tax and employee profit-sharing but before depreciation allowances and provisions	€0.20	€0.46	(€ 0.67)	€0.08	€0.21
Earnings after taxes, employee profit-sharing, amortisation, depreciation and provisions	(€0.08)	€0.37	(€0.42)	€0.24	€0.08
Net dividend per share (distributed in year N for N-1)	€0.110	€0.120	€0.000	€0.000	€0.159
STAFF					
Average head office staff for the period	47	46	46	45	48
Annual payroll (head office and local staff)	€5,813,800	€5,553,000	€5,688,300	€6,247,600	€6,497,100
Total social charges and benefits paid for the period (social security, charities, etc.)	€2,322,100	€2,223,200	€2,236,200	€2,447,700	€2,632,600

# REPORT ON CORPORATE GOVERNANCE

This report on corporate governance was drawn up in accordance with the provisions of Article L.225-37 of the French Commercial Code with the support of several of the Company’s functional departments, in particular Legal Affairs, Finance and Human Resources.

It specifies the decision between two options for the organisation of executive management, the composition of the Board of Directors, the conditions for the preparation and organisation of its work, and the Company’s method of governance.

The composition and operating procedures of corporate governance bodies are governed by the provisions of the law and the Company’s articles of association and the rules of procedure of the Board of Directors and its committees.

It should be noted that the Company has decided to apply the recommendations of the Middelnext corporate governance code for listed companies. Consequently, this report also includes the information required by the recommendations of the Middelnext Code, which the Company has decided to adopt.

## 01. CORPORATE GOVERNANCE

Following the admission of its shares to trading on Euronext Growth, the Company is no longer required to comply with certain laws and regulations applicable to companies listed on a regulated market, including the Middelnext governance Code.

However, CIS has voluntarily decided to continue to implement governance principles that comply with recommendations of the Middelnext Code, as long as these recommendations are compatible with CIS Group’s structure, size, resources and shareholder structure.

The Middelnext Code is available on the Middelnext website ([www.middelnext.com](http://www.middelnext.com)).

On the date of this report, the Company applied the latest revisions to the recommendations of Middelnext’s corporate governance code, with the exception of a portion of recommendations 1, 5, 10, 13 and 16 for the reasons indicated below.

Middelnext Code recommendations not followed by the Company:	Justification (“Comply or Explain” principle)
Recommendation 1: Director ethics	To date, paragraph 10 of recommendation 1 relating to the presence of directors at the General Meetings is not applied. However, the rules of procedure of the Board of Directors stipulates that Board members should do their best to participate in General Meetings. The Company otherwise follows all other principles presented under Recommendation °1 of the Middelnext Code.
Recommendation 5: Board member training	Over the course of 2022, the Board developed its training plan, which will be implemented starting in 2023. As part of this plan, Board members will take a Middelnext training course in 2023 on the minimum requirements for executives and directors for 2023.
Recommendation 10: Selection of each Board member	The biographies of Board members and information relating to Board members whose renewal of office is being proposed at the General Meeting are presented to the shareholders as part of the communication and distribution of its Annual Report. However, this information is not provided by the Company online, except in the Annual Report available at its website.
Recommendation 13: Introduction of an evaluation of the Board’s work	The Board has not set a formal procedure for an evaluation of Board practices by its members or an evaluation of committees or the preparation of its work. However, Board members regularly submit comments and recommendations to the Chairman of the Board or other members in a concern for continuous improvement of the Board and its committees.

Middlenext Code recommendations not followed by the Company:

Justification (“Comply or Explain” principle)

Recommendation 16:  
Definition and transparency of compensation for executive officers

The Board of Directors determines the amount and terms of the Chief Executive Officer’s compensation after consulting with the Compensation Committee and approves achievement of performance criteria.

After transferring the listing of CIS shares to Euronext Growth, CIS is no longer subject to say on pay regulations. The Company is therefore not required to report the individual compensation of its executive officers and does not wish to disclose the individual compensation of its senior managers to protect the personal and confidential nature of this information.

However, for reasons of transparency, CIS specifies that:

- The compensation of executive officers and managers must comply with objective criteria defined by the Compensation Committee. It is reviewed annually and approved by the Board of Directors.
- Compensation of the executive officers must align with the principles of comprehensiveness, balance between compensation components, benchmarks, consistency, understandability and proportionality and transparency and in accordance with Middlenext Code recommendations.

The Board of Directors sees to it that the compensation policy in place is in the Company’s corporate interest and is adapted to its strategy and the environment in which it operates, and that it takes into account the objectives of the socially responsible and environmental transition. As part of these objectives, the Board ensures that the compensation policy contributes to promoting the performance of CIS Group, its long-term health and its competitiveness in the short, medium and long-term.

However, the Company is not required to disclose a fair pay ratio.

02. CORPORATE GOVERNANCE BODIES

2.1. Governance structure

Since the Company’s creation, the corporate governance model adopted has been that of a company with a Board of Directors. In accordance with Article L.225-51-1 of the French Commercial Code and the Company’s articles of association, the Board of Directors has the authority to choose the organisation methods of the General Management.

Until January 2023, Régis Arnoux, Founder of CIS, had combined the functions of Chairman (*Président*) and Chief Executive Officer (*Directeur Général*).

On the proposal of its Chairman, the Board of Directors decided on 13 December 2022 to separate the positions of Chairman of the Board and Chief Executive Officer, which took effect on 1 January 2023.

Therefore, on 1 January 2023, Yannick Morillon took on the duties of Chief Executive Officer of the Company. He has not been replaced in his capacity as Deputy Chief Executive Officer.

Régis Arnoux, Founder of CIS, remains Chairman of the Board of Directors for the remainder of his term of office as director, i.e. until the Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2024.

Born in 1975, Yannick Morillon is a graduate of the School of Business and Management of Lille (*École de Gestion et de Commerce de Lille*, EGC-CEPRECO) and also completed Executive Programmes in Management and Leadership in the United States at Stanford and Babson. Having worked in international markets and sensitive regions for most of his career and with extensive experience in the service sector, he brings a broad range of commercial, financial, operational and managerial expertise (Vinci group, Veolia Propreté, Geocoton).

Since joining the Group in 2019, Yannick Morillon has contributed to the Group’s long-term viability, development, profitability and independence, through his work alongside Régis Arnoux.

In the context of his new duties as Chief Executive Officer of CIS Group, Yannick Morillon is authorised to make commitments on behalf of the Company within the limits set by the Board.

It should be specified that Mr. Morillon combines his duties as Chief Executive Officer with an employment contract as Chief International Business Development Officer.

In compliance with the recommendations of the AMF, the French financial market authority, and the Middlenext Code, the measures adopted to promote a balance of powers within the Board of Directors continue to this day. As such:

- More than half the directors are considered as independent within the Middlenext Code;
- Furthermore, meetings, in particular meetings of Board members, are organised on a regular basis to prepare for the work of the Board.

Although CIS shares are no longer listed on a regulated market but on an organised multilateral trading facility (Euronext Growth), in the interests of good governance and in order to assist the Board of Directors in its work, CIS has decided to maintain the Audit and Risk Committee, the Strategy Committee and the Remuneration Committee. The composition and missions of these committees are detailed in paragraph 2.3 below.

2.2. The Board of Directors (the “Board”)

CHAIRMAN OF THE BOARD

Régis Arnoux is Chairman of the Board of Directors.

In accordance with legal provisions, the articles of association and the Board’s rules of procedure, Régis Arnoux, as Chairman of the Board of Directors, represents the Board, organises and leads its work, which he reports on at the General Meeting.

He also ensures that the Company’s administrative, management and supervisory bodies function efficiently and that the directors are capable of fulfilling their duties.

COMPOSITION OF THE BOARD

The Company’s articles of association stipulate that the Board must consist of at least three and not more than 18 members. On the date of this report, the Board of CIS had 12 members, of which seven were independent members. The proportion of men and women serving as directors respectively is above 40% in accordance with the provisions of Article L.225-18-1 of the French Commercial Code. The term of Board members is three years for all new directors and renewals of office. Their term of office expires at the end of the Ordinary General Meeting of the shareholders called for the purpose of approving the financial statements for the period ended and held in the year in which their term of office as director expires.

Summary presentation of the Board of Directors on the date of this report

Last name, first name and office	Director Independence	First appointment	Term of appointment	Other appointments and functions exercised within CIS	Other appointments and functions exercised outside CIS (Art. L. 225-37-4 Com. Code)
Régis Arnoux Director and Chairman of the Board of Directors	No	05.02.1992	AGM held to approve the financial statements for the period ended 31.12.2024	None	• Chairman of FINRA (SAS) • Managing Partner of SCI Immobilière Borély • Managing Partner of SCI IMRA
Monique Arnoux Director	No	05.02.1992	AGM held to approve the financial statements for the year ending 31.12.2024	None	• Managing Partner of SCEA Mas de Joussanes
Florence Arnoux Director	No	15.06.2010	AGM held to approve the financial statements for the year ending 31.12.2024	Strategy Committee member	• Managing Partner of SCI Monceau • Director of MEDEF International • Director of EVOLEN • Director of MNCAP-AC • Foreign Trade Advisor, Paris Office member, Climate, Diversity, Africa, Eurasia Committee • Regional Attractiveness Coordinator, CCE IDF
Frédérique Salamon Director	No	05.02.1992	AGM held to approve the financial statements for the year ending 31.12.2024	• Audit and Risk Committee member • Strategy Committee member • Compensation Committee member	• Managing Partner of Flaym Consulting (SARL)

Last name, first name and office	Director Independence	First appointment	Term of appointment	Other appointments and functions exercised within CIS	Other appointments and functions exercised outside CIS (Art. L. 225-37-4 Com. Code)
<b>Financière Régis Arnoux (FINRA)</b> Director Permanent representative: Monique Arnoux	No	15.06.2010	AGM held to approve the financial statements for the year ending 31.12.2024	None	<ul style="list-style-type: none"> <li>FINRA is Chairman of FINRA Technologies (SAS)</li> </ul>
<b>Cantos Ltd</b> Director Permanent representative: Henri de Bodinat	Yes	Co-opted by the Board of Directors on 16.12.2016, Ratified by the General Meeting of 12.06.2017	AGM held to approve the financial statements for the year ending 31.12.2022*	Strategy Committee Chair	<ul style="list-style-type: none"> <li>Chairman of Espérance SAS</li> <li>Director of Oslo Software</li> <li>Director and Chairman of Zound Industries</li> <li>Director of AgriMarketPlace</li> </ul>
<b>Financière Lucinda</b> Director Permanent representative: Sophie Le Tanneur de Rancourt	Yes	Co-opted by the Board of Directors on 16.12.2016, Ratified by the General Meeting of 12.06.2017	AGM held to approve the financial statements for the year ending 31.12.2024	<ul style="list-style-type: none"> <li>Audit and Risk Committee member</li> <li>Compensation Committee Chair</li> </ul>	<ul style="list-style-type: none"> <li>Director of Micropole SA</li> <li>Director of Glen Dimplex LLC</li> </ul>
<b>Gonzague de Blignières</b> Director	Yes	17.06.2014	AGM held to approve the financial statements for the year ending 31.12.2022*	Compensation Committee member	<ul style="list-style-type: none"> <li>Chairman of Raise Conseil (SAS)</li> <li>Chairman of Financière GdB (SAS)</li> <li>Chairman of Le Ponton (SAS)</li> <li>Managing Partner of SCI GdB</li> <li>Co-Managing Partner of SCI La Plume</li> <li>Co-Managing Partner of Domaine la Plume (SARL)</li> <li>Director of Fondation Bettencourt-Schueller</li> <li>Director of United Way Alliance</li> <li>Honorary Chairman of the Réseau Entreprendre Paris</li> <li>Member of the support committee of the Espérance Banlieue, an organisation providing aid to youth in under-resourced urban areas</li> <li>Member of the support committee of the Institut Imagine</li> </ul>
<b>Marine Firminy</b> Director Permanent representative: Pierre-François Forissier	Yes	13.06.2012	AGM held to approve the financial statements for the year ending 31.12.2023	Audit and Risk Committee Chairman	<ul style="list-style-type: none"> <li>Director of HEOH (SA)</li> <li>Partner of SEA PROVEN (SAS)</li> </ul>
<b>Frédéric Bedin</b> Director	Yes	26.05.2011	AGM held to approve the financial statements for the year ending 31.12.2024	None	<ul style="list-style-type: none"> <li>Chair of the Executive Board of Hopscotch Group (SA)</li> <li>German of the Revital'Emploi not-for-profit organisation</li> <li>Member of the Supervisory Board of Sopexa (SA)</li> <li>Director of Fondation Entreprendre</li> </ul>
<b>YLD Conseil</b> Director Permanent representative: Yves-Louis Darricarrère	Yes	06.06.2016	AGM held to approve the financial statements for the year ending 31.12.2024	<ul style="list-style-type: none"> <li>Strategy Committee member</li> <li>Compensation Committee member</li> </ul>	<ul style="list-style-type: none"> <li>Senior Advisor of Lazard</li> <li>Senior Advisor of Accuracy</li> <li>Chairman of NHV (Belgium)</li> <li>Director of Ortec (SA)</li> </ul> <p><i>Yves-Louis Darricarrère also holds the following positions and offices in his own name:</i></p> <ul style="list-style-type: none"> <li>Chairman of YLD Conseil (SAS)</li> <li>Supervisory Board member of Société Phocéenne de Participation (SA)</li> <li>Co-Chairman of the France-Kazakhstan Business Council</li> <li>Co-manager of Yopal (SCI)</li> <li>Co-manager of Maadi (SCI)</li> </ul>

Last name, first name and office	Director Independence	First appointment	Term of appointment	Other appointments and functions exercised within CIS	Other appointments and functions exercised outside CIS (Art. L. 225-37-4 Com. Code)
<b>Caroline Flaissier</b> Director	Yes	16.06.2022	AGM held to approve the financial statements for the year ending 31.12.2024	Strategy Committee member	<ul style="list-style-type: none"> <li>Managing Director of the French Tennis Federation (FFT)</li> <li>Supervisory Board member of Certinergy (SASU)</li> <li>Supervisory Board member of CN Solutions (SASU)</li> </ul>

\* With the terms of office of these directors expiring at the end of the annual Ordinary General Meeting of 14 June 2023, at its meeting on 20 April 2023 the Board of Directors proposed to renew their respective offices for a new term of three years, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2025.

### Diversity and gender balance policy

The Board regularly assesses the composition of the Board and its committees as well as the different competencies and experiences offered by each director. Based on the orientations identified, the Board conducts its evaluation with the objective of ensuring the best possible balance by seeking complementary profiles with respect to diversity and professional background in terms of nationality, gender, age as well as experience.

In accordance with Middlednext Code recommendation 10, when each director is appointed or reappointed, sufficient information about his or her experience and skills should be included in the Annual Report and provided to the General Meeting. In addition, each proposal for the appointment or reappointment of a director is the subject of a distinct resolution in order that shareholders may freely decide on the composition of the Company's Board of Directors.

Furthermore, the Board is constantly committed to ensuring a balanced representation of men and women in its membership and that of its special committees. On that basis, the Board currently counts six women out of a total of 12 members, in compliance with the provisions of Article L.225-18-1 of the French Commercial Code. The Company intends to pay close attention to complying with these rules.

In line with recommendation 15 of the Middlednext Code, the Board also ensures that there is no discrimination and that diversity is represented within the organisation at all hierarchical levels and insofar as possible in the context of its businesses. The Company's internal committees continuously strive to maintain gender balance among their members. The Board therefore confirms that the Company engages in an ongoing policy to uphold diversity and maintain gender parity within all its representative bodies.

### Independent directors

As the Company decided to voluntarily follow the Middlednext Code, an independent director is defined as described in Middlednext Code recommendation 3, more specifically:

- they must not have been during the last five years an employee or executive officer of the Company or a company in its group;
- they must not have had any material business relationship with the Company or its group for the last two years (as a client, supplier, competitor, service provider, creditor, banker, etc.);
- they must not be a reference shareholder of the Company or hold a significant percentage of voting rights;
- they must not have a close relationship or close family ties with a corporate officer or a reference shareholder;
- they must not have been an auditor of the company in the course of the previous six years.

After reviewing the situation of its members, the Board considered that seven of its 12 members, or 58% of directors, currently meet the criteria to qualify as independent directors, within the meaning of the Middlednext Code, as summarised in the above table.

### Terms of office

In accordance with Middlednext Code recommendation 11, the term stipulated in the Company's articles of association is three years.

In addition, the renewal of the terms of office of directors has been staggered.

## CONDITIONS FOR THE PREPARATION AND ORGANISATION OF THE WORK OF THE BOARD OF DIRECTORS

### Rules of procedure

The Board has adopted rules of procedure (Board charter) specifying the conduct of business rules for its members and operating procedures, in accordance with Middelnext Code recommendation 9.

To reflect the changes in CIS Group's administrative methods and management structure, while incorporating legal and regulatory changes applicable to the Company, the AMF's recommendations on corporate governance, and the revised version of Middelnext's corporate governance code from September 2021, the Board of Directors decided to update its rules of procedure at its meeting on 13 April 2022. All directors have signed these rules of procedure. On that basis, each director is made aware of their responsibilities and encouraged to observe the rules of ethical conduct relating to their office.

The rules of procedure stipulate:

- The Board's powers and restrictions that may be imposed on the powers of the Chief Executive Officer;
- The composition of the Board and independence criteria applicable to directors;
- The directors' duties, the rules of ethics to which they are subject, and monitoring procedures;
- The working of the Board and directors' compensation rules;
- The development of the management succession plan;
- Social protection programmes for executive officers.

It should also be noted that since 2017, Régis Arnoux, as Chairman of CIS Group, has taken a number of measures to ensure his succession. To this purpose, in 2017, the Board created an ad hoc succession planning committee which presented its conclusions to the Board of Directors on 21 February 2018. All recommendations issued by this committee were designed to protect the governance of CIS and the long-term viability of CIS Group and its shareholder base, notably by maintaining the Arnoux family's position as majority shareholder. In particular, it has been agreed that in the event of temporary or permanent incapacity of Régis Arnoux, the governance of FINRA, the Arnoux family holding company, will be assured by Frédérique Salamon, one of Régis Arnoux's daughters, in his place. This succession plan was reviewed and updated by the Board at its meeting on 2 July 2020. In addition, and as mentioned above, Mr Régis Arnoux presented his resignation from his duties as the Company's Chief Executive Officer, effective as of 1 January 2023, at the Board of Directors meeting on 13 December 2022. Yannick Morillon was appointed to replace him.

Lastly, in application of recommendation 2 of the Middelnext Code, the Board reviews the conflicts of interest among its members every time it meets to ensure that decisions are at all times taken in the corporate interest. In 2022, a procedure for disclosing conflicts of interest has been set out so that directors refrain from participating in proceedings and from voting on any matter in which they are in such a situation. This procedure has been followed at all Board meetings to date. None of its members has declared to have any known conflicts of interest.

To the best of the Group's knowledge at the date of this corporate governance report, there are no potential conflicts of interest between the Company and the members of the Board of Directors.

### Procedures for calling meetings and providing directors with information

Directors are called to meetings by all means within a reasonable time period and at least 8 days before the proposed Board meeting date, except under special circumstances requiring shorter notice.

The Statutory Auditors of the Company are invited to the meetings that review and approve the interim and annual financial statements.

The agenda of the different Board meetings are established by the Chairman. Each director is provided with this agenda within a reasonable period in advance of the meeting, along with the information and documents of use for preparing the meeting.

Subjects of a particularly sensitive, urgent nature or requiring a greater degree of confidentiality may be discussed without a prior distribution of documents.

### Shareholder relations

In accordance with the Middelnext Code and recommendation 14, the Board pays particular attention to negative votes at General Meetings by analysing more specifically how most minority shareholders voted.

## BOARD MEETINGS

The Board meets as often as the interests of the Company require and in principle at least four times a year in accordance with Middelnext Code recommendation 6.

The Board sets the orientations for the activity of the Company, ensures their implementation and takes up all questions relating to the management of the Company. It also adopts the separate parent company and consolidated financial statements, calls shareholders meetings, sets the agenda and draws up the draft resolutions. In addition, the Board carries out all controls and verifications it deems appropriate and authorises the regulated agreements covered by Article L.225-38 *et seq.* of the French Commercial Code.

In 2022, the Board held eight official meetings, primarily to:

- Review and approve the annual financial statements for the year ended 31 December 2021 and related documentation;
- Convene the General Meetings of shareholders;
- Authorise the proposal to transfer the listing of CIS shares from the regulated market Euronext Paris to Euronext Growth;
- Review and approve the 2022 interim consolidated financial statements and related documentation;
- Examine the strategy of CIS Group;
- Decide on the compensation of executive officers;
- Review and approve the new governance of CIS as of 1 January 2023;
- Decide on the grant of restricted stock units to the Deputy Chief Executive Officer.

Current issues relating to the state of business affairs, decisions falling within the Board's remit, and the Group's major projects are included on the agenda of each Board meeting.

Board meeting minutes are all transcribed and kept in the records of the Board of Directors.

The directors actively perform their missions and virtually all directors were present at each of the Board meetings held in 2022.

## 2.3. Special committees

CIS has three special committees to improve and strengthen its governance:

- Audit and Risk Committee;
- Strategy Committee;
- Compensation Committee.

Their mission is to analyse and assist the decision-making process of the Board of Directors and a number of areas. The attributes and operating procedures of these committees are governed by their own rules of procedures. Each committee exercises an advisory power and intervenes exclusively under the authority of the Board of which they are an embodiment and to which they regularly report. Each committee may request at the Company's expense external technical studies about subjects within its fields of competence and after having obtained the authorisation of the Chief Executive Officer. Each committee may also decide to invite any specialist or expert as required, to these meetings.

## AUDIT AND RISK COMMITTEE (ARC)

The committee was created in 2010.

In order to ensure the quality of internal control and reliability of financial information provided to shareholders and financial markets, the ARC exercises the following missions:

- Ensuring oversight of the process of preparing financial information, before examination of the financial statements by the Board of Directors (reviewing of the interim and annual financial statements, reviewing the accounting methods and principles adopted to prepare these financial statements, by ensuring their applicability, reviewing the accounting and financial information and, in particular, the financial statements, to ensure the correct accounting treatment of these operations, ensuring that corrective measures have been effectively adopted in the case of dysfunctions in the process of preparing financial information).
- Monitoring the performance of internal control and risk management systems (evaluating internal control procedures and all measures adopted to remedy possible material dysfunctions in the area of internal control; examining the annual work program of the internal and external auditors; examining material risks and off-balance-sheet commitments, monitoring the efficacy of risk management systems and, in particular, the risk mapping). In this context, the Committee ensures the existence of these systems and this risk mapping, their deployment and the adoption of corrective measures when weaknesses or irregularities have been identified., reviewing on a periodic basis significant litigation, examining and providing its opinion to the Board of Directors on the report on corporate governance.
- Monitoring the work of the Statutory Auditors and ensuring their independence, making all recommendations on the Statutory Auditors put before the General Meeting regarding their appointments or renewals and propose their compensation. Services that cannot be separated from the statutory auditing engagement, namely all work required to issue reports certifying the accounts and audit reports to be provided to the Ordinary General Meeting approving the financial statements do not need to be approved by the ARC, however the procedures of intervention are presented to it.
- Ensuring compliance with laws, regulations and recommendations applying to CIS and, in particular:
  - Determining the effectiveness of procedures designed to ensure compliance with the laws and regulations, analysing the conclusions of investigations of Management and ensuring oversight (including of disciplinary measures) in the case of infringements;
  - Analysing the conclusions of all investigations conducted by supervisory authorities and any comments issued by the auditors and ensuring the appropriate compliance measures are taken;
  - Taking into account the observations and conclusions of the High Council of Statutory Auditors (*Haut Conseil du Commissariat aux Comptes*) resulting from controls that may be exercised in application of Articles L.821-9 *et seq.* of the French Commercial Code;
  - Ensuring that CIS' Business Ethics Charter exists, is distributed and applied;
  - Ensuring the treatment of all information about possible problems of internal control or any problem of an accounting and financial nature, as applicable, by preserving the anonymity of whistleblowers;
  - Examining the procedures of CIS relating to the detection of fraud and the system for reporting ethical issues. Finally, CIS's management has an obligation to inform the ARC of any incident of fraud concerning a material amount to enable the latter to proceed with the appropriate verifications if it considers necessary.
  - Reviewing the Group's main risks and opportunities in terms of CSR policy;
  - Examining reporting, assessment and monitoring overviews, enabling the Group to produce reliable non-financial information;
  - Reviewing the key focuses of CSR communication addressed to shareholders and other stakeholders (primarily customers).

In general, the ARC may address and/or be solicited to consider any subject that might have a material impact on the financial statements of CIS and/or presenting material risks for CIS Group. Finally, the ARC shall provide all advice and formulate all appropriate recommendations in the above areas and may refer to outside experts as required, while ensuring their competency and independence.

On the date of this report, membership of the ARC is comprised of three directors (two of which are independent including the ARC Chair) selected for their expertise in the field of finance and accounting and their knowledge of the Group's business plus a consultant originating from outside the Board of Directors:

- Admiral Pierre-François Forissier, permanent representative of Marine Firminy, independent director and Chair of the Audit and Risk Committee;
- Frédérique Salamon, director;
- Sophie Le Tanneur De Rancourt, permanent representative of Financière Lucinda, independent director;
- Laurence Daziano, consultant, external director.

In the performance of their duties, the Audit and Risk Committee members are not subject to any hierarchical or disciplinary authority within the company.

The ARC has regular exchanges with the Company's Statutory Auditors, notably in connection with the preparation of their reports.

The ARC met five times in 2022.

## STRATEGY COMMITTEE

This committee was created in 2018 to assist the Company and the Board in their work.

The Committee is tasked notably with the following missions:

- Evaluating CIS' strategic position in light of developments in the Group's environment and its markets as well as medium and long-term development priorities;
- Studying Group development projects, notably with respect to external growth and particular, acquisitions or the disposal of subsidiaries, equity investments, borrowing and capital investments.

On the date of this report, the Strategy Committee was comprised of five Board members, selected for their expertise in the area of strategy and their knowledge of the Company's business:

- Henri de Bodinat, permanent representative of Cantos Ltd, Strategy Committee Chair and independent director;
- Florence Arnoux, director;
- Frédérique Salamon, director;
- Yves-Louis Darricarrère, permanent representative of YLD Conseil, independent director;
- Caroline Flaissier, independent director.

The Strategy Committee met four times in 2022.

## COMPENSATION COMMITTEE

This committee was created in 2018 and is tasked with in particular the following missions:

- Studying questions relating to components of compensation of any nature of executive officers and selected CIS employees;
- Examining any project relating to the distribution of stock options and other types of CIS share-based profit-sharing schemes.

On the date of this report, this Committee was comprised of four directors, selected for their expertise in the area of compensation and their knowledge of the Company's business:

- Sophie Le Tanneur de Rancourt, permanent representative of Financière Lucinda, Compensation Committee Chair and independent director;
- Frédérique Salamon, director;
- Yves-Louis Darricarrère, permanent representative of YLD Conseil, independent director;
- Gonzague de Blignières, director.

The Compensation Committee met seven times in 2022.

### 03. INFORMATION ON COMPENSATION

#### 3.1. General principles for setting the compensation of executive officers and managers

In accordance with current laws, CIS, whose shares are now listed on a multilateral trading facility (Euronext Growth), is not subject to “say on pay” regulations. As such, the Company is not required to report the individual compensation of its executive officers. However, for reasons of transparency, the Company wishes to specify the following points:

- The compensation of executive officers and managers must comply with objective criteria defined by the Compensation Committee. It is reviewed annually and approved by the Board of Directors.
- Compensation of the executive officers must align with the principles of comprehensiveness, balance between compensation components, benchmarks, consistency, understandability and proportionality and transparency and in accordance with Middle-next Code recommendations.

The Board of Directors ensures that the compensation policy in place is in the company's corporate interest, adapted to its strategy and the environment in which it operates, and takes into account the priorities of ensuring a socially responsible environmental transition. Within this framework, the Board ensures that the compensation policy contributes to promoting the performances of CIS Group, its sustainability and competitiveness in the short, medium and long-term.

The purpose of the compensation policy for executive officers of CIS is to:

- support its short, medium and long-term strategy;
- align the interests of its managers with those of the shareholders and all stakeholders;
- ensure that results in the short term contribute to laying the groundwork for achieving the medium and long-term goals;
- rewarding economic, financial and CSR results by encouraging sustained improvements in performances from one year to the next, building on its corporate culture and values;
- rewarding individual and collective performance and promoting employee retention;
- actively participating in the quality of social dialogue, cohesion and team engagement;
- be competitive and effective in continuing to attract, develop and motivate its talented employees while maintaining its economic and financial equilibrium.

#### 3.2. Compensation and benefits in kind paid or granted to executive officers in FY 2022

Total compensation and benefits in kind paid or granted to executive officers in FY 2022 are provided below.

The components of compensation were determined in compliance with the compensation policy for the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer, and approved by the shareholders at the General Meeting of 16 June 2022.

The General Meeting of the shareholders will be called on 14 June 2023 to vote on the draft resolution relating to fixed, variable and exceptional components of the total compensation and benefits of any nature paid or granted for the year ended 31 December 2022 to Régis Arnoux, Chairman and Chief Executive Officer, and Yannick Morillon, Deputy Chief Executive Officer.

#### Summary of gross annual compensation paid or granted to Régis Arnoux for his duties as Chairman and Chief Executive Officer and to Mr Yannick Morillon for his duties as Deputy Chief Executive Officer and under his employment contract

	Amounts due for FY 2022	Amounts paid in 2022	Paid vs. % Total paid	Amounts due for FY 2021	Amounts paid in 2021	Paid vs. % Total paid
<b>RÉGIS ARNOUX Chairman and CEO</b>						
Fixed compensation	€342,000	€342,000	100%	€342,000	€342,000	100%
Variable compensation	N/A	N/A	N/A	N/A	N/A	N/A
Compensation for serving as a director	€20,000	€20,000	100%	€20,000	€20,000	100%
Long-term compensation	N/A	N/A	N/A	N/A	N/A	N/A
Benefits in kind	€6,260	€6,260	100%	€6,260	€6,260	100%
<b>TOTAL</b>	<b>€368,260</b>	<b>€368,260</b>	<b>100%</b>	<b>€368,260</b>	<b>€368,260</b>	<b>100%</b>
<b>YANNICK MORILLON Deputy Chief Executive Officer</b>						
Fixed compensation for serving as officer of the company	€110,000	€110,000	100%	€91,667	€91,667	100%
Variable compensation for serving as an officer of the company	€0 to €60,000	€60,000	100%	€0 to €60,000	€60,000	100%
Long-term compensation (restricted stock units)	€94,000	€94,000	100%	€0	€0	N/A
Benefits in kind	€6,000	€6,000	100%	€6,000	€6,000	100%
Fixed compensation under his employment contract	€154,000	€154,000	100%	€154,000	€154,000	100%
Variable compensation under his employment contract	€0 to €90,000	€90,000	100%	€0 to €90,000	€90,000	100%
<b>TOTAL</b>	<b>€514,000</b>	<b>€514,000</b>	<b>100%</b>	<b>€401,667</b>	<b>€401,667</b>	<b>100%</b>

#### 3.3. Compensation policy for Board members for FY 2023

Each director of the Company receives compensation for their participation in the work of the Board and its committees.

In accordance with Article L.225-45 of the French Commercial Code, the total annual amount of this compensation is determined each year by the shareholders at the General Meeting. The Board of Directors then freely allocate this amount among its members on the basis of their level of attendance at the meetings of the Board and, as applicable, its committees.

The total compensation paid in 2022 for FY 2021 to all members of the Board fell within the maximum amount of €220,000 set by the General Meeting of 16 June 2022.

It is proposed at the General Meeting of the shareholders to be held on 14 June 2023 to set the compensation for directors for the year ended 31 December 2022 and payable in 2023 at €240,000.

In addition to this total annual compensation for directors' attendance at meetings of the Board of Directors, each director who is a member of one of the committees mentioned above in section 2.3 is paid additional compensation.

The Board of Directors may also allocate exceptional compensation for ad hoc missions that may be assigned to certain directors. These agreements would in that case be subject to the procedure of regulated agreements of Article L.225-38 of the French Commercial Code.

Finally, the Board may also authorise reimbursement of certain travel and other expenses incurred by directors in the interest of the Company.

If a director is appointed or leaves in the course of the year, the same principles will apply on a pro rata basis for the period the office is exercised.

### 3.4. CIS shares held by corporate officers

#### i. Shares held by directors and officers

In accordance with the Company's articles of association, each director must hold at least one (1) CIS share (except for the director representing employee shareholders and directors representing employees).

#### ii. Dealings in company shares by officers and directors of the company and those persons mentioned in Article L.621-18-2 of the French Monetary and Financial Code

In accordance with Article L.621-18-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and AMF regulations, we bring to your attention the transactions carried out during the financial year ended 31 December 2022 declared by executives and similar individuals.

Name of executive or similar individual	Type of transaction	Vesting date	Number of shares	Unit price
Yannick MORILLON Deputy Chief Executive Officer	Vesting of restricted stock units	14 Dec. 2022	10,000	€9.94

### 3.5. Stock options, performance shares and long-term incentive plans

STOCK OPTIONS GRANTED IN 2022 TO EACH EXECUTIVE OFFICER BY THE ISSUER OR ANY OTHER CIS GROUP COMPANY						
Executive officer	Plan No. and date	Type of stock options (purchase or subscription)	Value based on the method used in the consolidated financial statements (in €)	Number of stock options	Exercise price	Exercise period
			None			

STOCK OPTIONS EXERCISED IN FY 2022 BY EACH EXECUTIVE OFFICER			
Executive officer	Plan No. and date	Number of stock options	Exercise price
		None	

RESTRICTED STOCK UNITS GRANTED TO EACH CORPORATE OFFICER						
Restricted stock units granted at the Board meeting on 14 December 2021 under the authorisation granted at the General Meeting on 17 June 2021	Plan No.	Number of shares granted in 2021	Value based on the method used in the consolidated financial statements	Vesting date	Holding period	Performance conditions
Yannick MORILLON Deputy Chief Executive Officer	2021 Plan	10,000	€140,000	14 Dec. 2022	10 years	None
Restricted stock units granted at the Board meeting on 6 July 2022 under the authorisation granted at the General Meeting on 16 June 2022	Plan No.	Number of shares granted in 2022	Value based on the method used in the consolidated financial statements	Vesting date	Holding period	Performance conditions
Yannick MORILLON Deputy Chief Executive Officer	2022 Plan	27,500	€253,000	Date of the Board of Directors' meeting to approve the financial statements for the year ending 31 December 2024	None	Based on the performance criteria linked to earnings and cash position

DETAILS OF STOCK OPTION GRANTS	
Information about stock options	
Date of the General Meeting and plan	None
Date of the Board of Directors' meeting	None

STOCK OPTIONS GRANTED TO AND EXERCISED BY THE TOP TEN NON-EXECUTIVE EMPLOYEE BENEFICIARIES	
	Price
Options granted in 2023 by the Issuer and by any company included within the allocation scope to the 10 employees of CIS and any company included within this scope granted the largest number of stock options (aggregate information)	None
Options held on the Issuer and the aforementioned companies, exercised in 2023 by the ten employees of the Issuer and its companies who had the most stock options (aggregate information)	None

DETAILS OF RESTRICTED STOCK GRANTS

Information on restricted stock units granted to Yannick Morillon

Date of the General Meeting and plan	17 June 2021	16 June 2022
	2021 Plan	2022 Plan
Date of Board of Directors meeting	14 Dec. 2021	6 July 2022
Total restricted stock units granted	10,000	27,500
Vesting date	14 Dec. 2022	Date of the Board of Directors’ meeting to approve the financial statements for the year ending 31 December 2024
Date of end of holding period	14 Dec. 2032	None
Shares subscribed at 31 December 2022	10,000	-
Total number of cancelled or forfeited shares	-	-
Restricted stock units outstanding at 31 December 2022	-	27,500

The vesting of the restricted stock units granted to Yannick Morillon under the 2022 Plan is subject to a performance obligation over the holding period. The number of shares to be delivered to the beneficiary at the end of the vesting period only vest if the performance criteria based on Company earnings and cash position are met during the vesting period.

04. RELATED PARTY TRANSACTIONS

This information is provided in note 19 to the consolidated financial statements for the period ended 31 December 2022.

05. SUMMARY OF DELEGATIONS OF AUTHORITY WITH RESPECT TO CAPITAL INCREASES AND OTHER AUTHORISATIONS GIVEN TO THE BOARD OF DIRECTORS

	Shareholders’ meeting date	Maturity	Authorised amount	Potential use of said authorisation by the Board of Directors at 31 Dec. 2022
Share buyback programme	16 June 2022	15 December 2023 at midnight	€10,051,300 10% of the share capital	€2,548,405
Authorisation to grant restricted stock units from existing or new shares	17 June 2021	16 June 2022	The delegation is granted within the limit of 1.5% of the Company’s share capital	Used up to 0.12% of the share capital
Authorisation to grant restricted stock units from existing shares	16 June 2022	15 August 2024	The delegation is granted within the limit of 1.5% of the Company’s share capital and within the limit of 120,000 shares	Used up to 0.34% of the share capital

06. ITEMS WITH POTENTIAL IMPACTS IN CONNECTION WITH PUBLIC OFFERINGS

CIS is controlled by the Arnoux family which holds 53.5% of the shares and 64.8% of the voting rights.

No shares have special rights, except for double voting rights attached to all fully paid-up shares held in registered form for at least the last two years in the name of the same shareholder (Art. 13.2 of the articles of association). In the event of a capital increase by the capitalisation of reserves, earnings or issue premium, registered shares granted for free to a shareholder shall carry double voting right when issued, if the corresponding shares already held by the shareholder also carry double voting rights.

These double voting rights are cancelled for any share that is converted into a bearer share or transferred, except for any transfer of registered shares as a result of inheritance or gift.

07. REGULATED AGREEMENTS

Details of regulated agreements are set out in the Auditors’ special report at the end of the Financial Report.

08. PROCEDURES RELATING TO THE PARTICIPATION OF SHAREHOLDERS IN GENERAL MEETINGS

The General Meeting comprises all of the shareholders, regardless of the number of shares they hold. The rules and conditions for the participation of shareholders in General Meetings are provided again in each meeting notice, in accordance with applicable provisions of the law, regulations and the articles of association and notably Article 21 of the articles of association reproduced below. Shareholders shall meet for a General Meeting at minimum once per year, within six months of the close of the financial year, to approve the accounts of that financial year, subject to extension of this deadline by decision of a court of law. All shareholders are provided material access to said Meeting.

Article 21 – General Meetings

21.1. Preliminary remarks

Decisions by shareholders are made in General Meetings.

Ordinary General Meetings shall be those that are held to vote on decisions that do not amend the articles of association or the nationality of the Company.

Extraordinary General Meetings shall be those called to decide or authorise direct or indirect amendments to the articles of association or the nationality of the Company.

Deliberations by the General Meetings are binding on all shareholders even if they are absent, dissenting or incapacitated.

21.2. Record of attendance – Committee – Minutes

1. General Meetings are convened by the Board of Directors, or, failing that, by the Auditors, or by any person duly empowered for this purpose.  
General Meetings are to be held at the registered office or at any other venue indicated in the notice of meeting.

Before holding a shareholders' meeting, the Company is required to publish a meeting notice, in line with Article R. 22-10-22 of the French Commercial Code, at least 35 days before the meeting in the Bulletin des Annonces Légales Obligatoires (French national publication for legal announcements or BALO).

General Meetings are called by a notice placed in a publication for legal announcements in the department of the registered office in addition to the BALO at least 15 clear days before the date of the Meeting, in accordance with Article R.22-10-20 of the French Commercial Code.

Shareholders holding registered shares for at least one month from the date of publication of the notice of meeting will be called to attend any meeting by ordinary mail, even if they have not so requested.

The meeting notice must be sent by registered letter to those shareholders having so requested and provided the Company with the amount corresponding to the registered mail costs.

Joint owners of indivisible shares are called to meetings in the same manner. When shares are held in usufruct, the party holding the voting right is called in the same manner and under the same conditions.

In accordance with Article L.228-29-7-1 of the French Commercial Code, the Company sends the necessary information to the intermediaries mentioned in paragraphs 1 to 4 of section I of Article L.228-2 of the French Commercial Code, to enable shareholders or their proxies to exercise the rights deriving from the shares, unless this information has been sent directly to shareholders or a third party designated by the shareholder.

When the Meeting was unable to validly conduct proceedings due to the absence of the required quorum, the second Meeting, and where applicable, the postponed second meeting, are called at least ten days in advance in the same manner as for the first Meeting.

2. The public notices of a meeting and the notice of call of meeting must include the information required by law, in particular the meeting agenda, the Company's electronic address to which the shareholders' written questions may be sent and, as applicable, whether the opinion or prior approval is required from holders of securities giving access to the share capital.

The Meeting may only deliberate on the items on the agenda. It may however revoke one or more directors in any circumstances;

One or more shareholders representing the percentage of capital required by law, may in accordance with legal requirements and within applicable time limits, request the inclusion of proposed resolutions on the agenda.

Requests to add points or draft resolutions to the agenda by shareholders that meet the conditions stipulated in Article R.225-71 of the French Commercial Code must be sent to the Company's registered office by registered letter with acknowledgement of receipt or by email up to twenty-five (25) calendar days before the General Meeting is held, and no more than or twenty (20) days after the date of publication of the meeting notice in the BALO, in accordance with Article R.22-10-22 of the French Commercial Code. A certificate of share ownership must be sent with any requests.

Furthermore, in accordance with Article R.225-84 of the French Commercial Code, each shareholder has the right to send any written questions to the Board of Directors. Questions must be sent by registered letter with acknowledgement of receipt to the Company's registered office or electronically, no later than the fourth business day preceding the date of the General Meeting. A certificate of share ownership must be sent with any requests, either in the registered share account maintained by the Company or in the bearer share account maintained by the authorised financial intermediary.

Finally, in accordance with current laws, requests from the Works Council, when such a body exists, to include draft resolutions must be sent within 10 days following the publication of the meeting notice.

3. Every shareholder shall have the right to take part in General Meetings and in deliberations personally or by proxy, regardless of the number of shares held, on presentation of proof of identity and of share ownership. Pursuant to Article R.22-10-18 of the French Commercial Code, the right to take part in General Meetings must be justified by an entry in the accounts of the securities held in the name of the shareholder or the intermediary registered on their behalf (in application of Article L.228-1 of the French Commercial Code), on the second working day prior to the General Meeting at midnight CET, in the accounts of registered securities held by the Company (or registrar), or in the accounts of bearer securities held by an authorised intermediary. The registration of shares in the accounts maintained by the authorised intermediary for bearer shares must be evidenced by a participation certificate (attestation de participation) issued by the intermediary, where appropriate by electronic means, according to the terms set out in Article R.22-10-28 of the French Commercial Code. This certificate must be attached to unique the postal/proxy voting form or the request for an admission card (carte d'admission) established in the name of the shareholder or the registered intermediary on their behalf.

A certificate is also issued to shareholders wishing to personally attend the Meeting who have not received their admission card dated on the business day preceding the Meeting by midnight (CET).

Any shareholder may be represented by any other individual or legal entity of his or her choice in accordance with the conditions provided for by Article L.225-106 of the French Commercial Code. The Company must receive notice of any appointment or withdrawal of proxies no later than three (3) calendar days before the General Meeting.

Any shareholder that has given a proxy without naming a proxyholder is deemed to have appointed the Chairman of the General Meeting as proxy. In accordance with Article L.225-106 of the French Commercial Code, for any proxy given without naming a proxyholder, the Chairman of the General Meeting will vote in favour of adopting the draft resolutions presented or approved by the Board of Directors and against adopting all other draft resolutions. The Company must receive the proxy no later than three (3) calendar days before the General Meeting.

The legal representatives of shareholders who are legally incapacitated and natural persons representing legal entities may participate in the Meetings, regardless of whether or not they are shareholders themselves.

4. Any shareholder may vote by post using a form completed and sent to the Company under the conditions provided for by laws and regulations. The Company must receive this form three (3) calendar days before the Meeting date for the vote to be taken into account.

Distance voting by an electronic voting form or by proxy given by an electronic signature shall be exercised in accordance with regulations in force. An electronic confirmation of receipt of the vote is sent to any shareholder that has voted electronically or to their proxyholder in accordance with current regulations. Any shareholder or proxyholder may request confirmation that the vote has been recorded and counted, unless this information is already available.

5. All shareholders may also participate in General Meetings via videoconferencing or other means of telecommunications according to the conditions provided for by law and regulations which are to be mentioned in the meeting notice.
6. If applicable, two members of the Works Council, appointed by the Works Council according to legal procedure, may attend the General Meetings. They must be heard, if they so request, in respect of all actions requiring the unanimous vote of the shareholders.

7. An attendance sheet containing the information required by law is drawn up for each Meeting.

8. *The Meetings are chaired by the Chair of the Board of Directors or by the longest serving director attending the Meeting. Failing this, the shareholders' meeting appoints its own Chairman.*

*Vote counting shall be performed by two shareholders who are present and accept such duties, representing, either on their own behalf or as proxies, the greatest number of votes.*

*The meeting officers shall name a secretary, who does not have to be a shareholder Meeting minutes are drawn up and copies or excerpts (short-form certificates) are issued and certified in accordance with the law.*

### **21.3. Quorum – Vote – Number of votes**

1. *The quorum is calculated on the basis of the total number of shares in the share capital, after deducting shares without voting rights under legal provisions.*

*In the case of distance voting, only the forms received by the Company before the Meeting in accordance with the conditions and deadlines established by decree are counted in calculating the quorum.*

2. *Voting rights attached to the shares are proportional to the percentage of share capital that the shares represent. At equal nominal value, each share of capital stock owned or possessed carries one vote.*

3. *For pledged shares, the voting right is exercised by the owners of the shares. The issuing Company is not authorised to vote using shares it has subscribed for, acquired or accepted as security and such shares are not taken into account in calculating the quorum.*

4. *Votes are cast by a show of hands, by standing or by a roll call according to the decision of the Meeting's officers.*

5. *Decisions by the shareholders' Meeting are expressed on the basis of a majority vote of shareholders present or represented. Votes expressed do not include those attached to shares for which the shareholder has not participated in the vote, has abstained or has returned a blank or invalid vote.*

### **21.4. Ordinary General Meeting**

*An Ordinary General Meeting shall meet at least once per year, within six months of the close of the financial year, to approve the accounts of that financial year, subject to extension of this deadline by decision of a court of law.*

*The Ordinary General Meeting can validly conduct proceedings after the first notice of meeting, only if shareholders present, represented or voting by mail hold at least one-fifth of the shares with voting rights.*

*Upon the second convocation, no quorum is required. Decisions are made by a majority of votes held by the shareholders present or represented, including by shareholders voting by mail.*

### **21.5. Extraordinary General Meeting**

*The Extraordinary General Meeting can modify all provisions of the articles of association and namely decide on the transformation of the company into a Company with another non-trading or commercial company form. It may not, however, increase shareholder commitments, except for properly executed transactions resulting from a share consolidation.*

*The Extraordinary General Meeting shall be authorised to validly conduct business, pursuant to the first meeting notice, only if all shareholders present, represented, or voting by mail represent at least one-quarter of the shares carrying voting rights and, pursuant to the second call, one-fifth of the shares with voting rights. If the latter quorum is not reached, the second Meeting may be postponed to a date no later than two months after the date for which it was called.*

*Decisions are made on the basis of a two-thirds majority of shareholders present or represented or shareholders having voted by mail.*

### **21.6. Shareholders' right to information**

*All shareholders are entitled to access to documents necessary to allow them to have full knowledge of relevant facts and make informed judgements about the management and oversight of the Company.*

*The nature of these documents and the procedures for their transmission and availability are defined by applicable regulations.*

Signed in Marseille,  
20 April 2023

**THE BOARD OF DIRECTORS**

# ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 14 JUNE 2023

## AGENDA

### Agenda for the ordinary general meeting

1. Approval of the separate parent company financial statements for the year ended 31 December 2022 and grant of discharge to directors
2. Approval of the consolidated financial statements for the year ended 31 December 2022
3. Appropriation of income for the year ended 31 December 2022
4. Auditors' special report on regulated agreements – Approval of these agreements
5. Renewal of the term of office of Cantos Limited as Director
6. Renewal of the term of office of Gonzague Le Barbier de Blignières as Director
7. Approval of the compensation policy for members of the Board of Directors – Setting of total compensation paid to members of the Board of Directors
8. Approval of the components of total compensation and benefits of any nature paid or granted to Régis Arnoux for his duties as Chairman and Chief Executive Officer for FY 2022
9. Approval of the components of total compensation and benefits of any nature paid or granted to Yannick Morillon for his duties as Deputy Chief Executive Officer for FY 2022
10. Renewal of the authorisation given to the Board of Directors to deal in the Company's shares in accordance with Article L.22-10-62 of the French Commercial Code
11. Powers for legal formalities pursuant to the Ordinary General Meeting

### Agenda for the extraordinary general meeting

12. Authorisation to the Board of Directors to award Company shares of restricted stock by purchasing existing shares for the benefit of the Chief Executive Officer
13. Powers for legal formalities pursuant to the Extraordinary General Meeting

# ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 14 JUNE 2023

PRESENTATION OF THE REASONS  
FOR THE RESOLUTIONS PROPOSED  
BY THE BOARD OF DIRECTORS

To the shareholders,

The purpose of this document is to present the reasons for the proposed resolutions submitted to the Annual Ordinary and Extraordinary General Meeting to be held on 14 June 2023 in accordance with Article L.225-115 paragraph 3 of the French Commercial Code, to deliberate on the following agenda items:

1. Approval of the separate parent company financial statements for the year ended 31 December 2022 and grant of discharge to directors
2. Approval of the consolidated financial statements for the year ended 31 December 2022
3. Appropriation of income for the year ended 31 December 2022
4. Auditors' special report on regulated agreements – Approval of these agreements
5. Renewal of the term of office of Cantos Limited as Director
6. Renewal of the term of office of Gonzague Le Barbier de Blignières as Director
7. Approval of the compensation policy for members of the Board of Directors – Setting of total compensation paid to members of the Board of Directors
8. Approval of the components of total compensation and benefits of any nature paid or granted to Régis Arnoux for his duties as Chairman and Chief Executive Officer for FY 2022
9. Approval of the components of total compensation and benefits of any nature paid or granted to Yannick Morillon for his duties as Deputy Chief Executive Officer for FY 2022
10. Renewal of the authorisation given to the Board of Directors to deal in the Company's shares in accordance with Article L.22-10-62 of the French Commercial Code
11. Authorisation to the Board of Directors to award Company shares of restricted stock by purchasing existing shares for the benefit of the Chief Executive Officer
12. Powers for legal formalities pursuant to the Ordinary and Extraordinary General Meeting

## 01. ORDINARY RESOLUTIONS

### 1. Approval of the separate parent company and consolidated financial statements for the period ended 31 December 2022

#### First and second resolutions

It is requested that you (i) approve the separate financial statements of the parent company and the consolidated financial statements of CIS Group for FY 2022 and (ii) grant discharge to the directors for their management.

- The separate financial statements of the parent company show a net profit of €673,112.32.
- The consolidated financial statements show a net profit attributable to equity holders of the parent of €8,842,521.

*The Board of Directors proposes adopting this resolution as stated.*

### 2. Proposed appropriation of income

#### Third resolution

The Board of Directors proposes that all of the net profit for FY 2022, totalling €673,112.32, be appropriated as follows:

- Dividend ..... €673,112.32

It also proposes supplementing this dividend by deducting €605,413.04 from other reserves (which amounted to €21,847,163.26 at 31 December 2022) for a total dividend of €1,278,525.36.

The total gross dividend is set at €0.159 per share, the same amount as that paid in 2022.

The dividend would be paid as from 23 June 2023 directly to the shareholders who hold shares in a pure registered account or to the financial intermediaries responsible for managing the bearer shares or shares held in an administered registered account, through the financial intermediary Uptevia (formerly CACEIS).

The ex-dividend date is set on 23 June 2023.

It should be noted that dividends paid to natural persons with their tax residence in France are subject to either a single, flat-rate withholding tax of 12.8% levied on all dividends paid (Article 200 A of the French General Tax Code (*Code Général des Impôts*)), or, on the taxpayer's express, irrevocable and generally applicable request, to personal income tax based on the progressive income tax scale after deducting the 40% allowance (Article 200 A, 13 and 158 of the French General Tax Code).

Dividends will also be subject to social levies at a rate of 17.2%.

*The Board of Directors proposes adopting this resolution as stated.*

### 3. Regulated agreements

#### Fourth resolution

The purpose of this resolution is to submit for your approval the regulated agreements entered into in 2022, which remained valid over the course of the year, as described in the Auditors' special report as referred to in Articles L.225-38 *et seq.* of the French Commercial Code.

*The Board of Directors proposes adopting this resolution as stated.*

### 4. Renewal of the term of office of Cantos Limited as Director

#### Fifth resolution

The term of office as director of Cantos Limited, represented by Henri de Bodinat, will expire at the end of the next General Meeting to be held on 14 June 2023.

We propose in consequence that you renew this office as director for a new term of three years that will expire at the end of the General Meeting called to approve the financial statements for the year ending on 31 December 2025.

*The Board of Directors proposes adopting this resolution as stated.*

### 5. Renewal of the term of office of Gonzague Le Barbier de Blignières as Director

#### Sixth resolution

The term of office as director of Gonzague Le Barbier de Blignières will expire at the end of the next General Meeting to be held on 14 June 2023.

We propose in consequence that you renew this office as director for a new term of three years that will expire at the end of the General Meeting called to approve the financial statements for the year ending on 31 December 2025.

*The Board of Directors proposes adopting this resolution as stated.*

### 6. Approval of the compensation policy for members of the Board of Directors – Setting of total compensation paid to Board members

#### Seventh resolution

The purpose of this resolution is to submit for your approval, having considered the Board of Directors' report on corporate governance referred to in Article L.225-37 of the French Commercial Code, the amount of compensation granted to directors for FY 2023 and the compensation policy for directors for FY 2023, as described herein.

The purpose of this resolution is also to allocate a total amount of €240,000 to members of the Board of Directors for FY 2022.

*The Board of Directors proposes adopting this resolution as stated.*

### 7. Approval of the components of total compensation and benefits of any nature paid or granted to executive officers in FY 2022

#### Eighth and ninth resolutions

The purpose of these resolutions is to submit for your approval, in application of Article L.22-10-34 II of the French Commercial Code and having considered the report on corporate governance referred to in Article L.225-37 of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any nature paid or granted in FY 2022 to Régis Arnoux for his duties as Chairman and Chief Executive Officer and to Yannick Morillon for his duties as Deputy Chief Executive Officer, as presented herein.

*The Board of Directors proposes adopting this resolution as stated.*

### 8. Renewal of the authorisation given to the Board of Directors to deal in the Company's shares

#### Tenth resolution

The General Meeting held on 16 June 2022, according to the terms and conditions set forth in the corresponding resolution, authorised the Board of Directors, and vested it with all powers to that effect, in accordance with the provisions of Articles L.22-10-6 *et seq.* of the French Commercial Code and AMF regulations, to purchase Company shares.

This authorisation was granted for a period of 18 months that will expire at midnight on 15 December 2023.

We accordingly request that you renew this authorisation for a new period of 18 months, subject to the following conditions: a maximum purchase price of twenty euros (€20) per share and within the legal limit of 10% of the share capital, whereby it is specified that (a) this limit applies to an amount of Company share capital that will be adjusted for any transactions affecting the share capital subsequent to this General Meeting and (b) when shares are purchased under a liquidity contract in compliance with the AMF's General Regulations, the number of shares taken into account to calculate the 10% limit corresponds to the number of shares purchased minus shares sold during the period over which this authorisation is valid.

Under the authorisation granted by the General Meeting, the Board of Directors acquired and sold shares of the Company in 2022 for the purpose of maintaining an orderly market in its shares.

At 31 December 2022, the Company held 263,265 treasury shares compared with 261,179 treasury shares at 31 December 2021.

*The Board of Directors proposes adopting this resolution as stated.*

## 02. EXTRAORDINARY RESOLUTIONS

### 9. Authorisation to the Board of Directors to award Company shares of restricted stock by purchasing existing shares for the benefit of the Chief Executive Officer

#### Twelfth resolution

The purpose of this resolution is to delegate authority to the Board of Directors to award Company shares of restricted stock, by purchasing existing shares on one or more occasions, to the Chief Executive Officer as part of a specific plan.

The restricted stock units may be subject to performance conditions, to be determined by the Board of Directors.

The total number of restricted stock units that can be granted under all plans combined must not exceed 1.5% of the Company's share capital, within an overall limit of 120,000 shares, and must not in any case exceed the limits set by Articles L.225-197-1 *et seq.* of the French Commercial Code.

This authorisation would be granted for a period of twenty-six (26) months and invalidate any previous delegation with the same purpose.

*The Board of Directors proposes adopting this resolution as stated.*

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We hope that these proposals will meet with your approval and that you will approve in consequence the resolutions submitted to your vote.

Signed in Marseille,  
20 April 2023

THE BOARD OF DIRECTORS

# ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 14 JUNE 2023

THE BOARD OF DIRECTORS' SPECIAL REPORT  
TO THE EXTRAORDINARY GENERAL MEETING

To the shareholders,

We have called this Extraordinary General Meeting to consider the following item on the agenda:

- Authorisation to the Board of Directors to award Company shares of restricted stock by purchasing existing shares for the benefit of the Chief Executive Officer

The Board reminds the General Meeting that restricted stock units may be awarded to certain corporate officers of the Company under Article L.225-197-1 *et seq.* of the French Commercial Code.

The Board determined that the compensation of Yannick Morillon, Chief Executive Officer of the Company would be supplemented by a long-term component, possibly through the grant of restricted stock units as part of a specific plan that may be contingent on the achievement of one or more performance conditions to be defined by the Board of Directors.

In consequence, we ask you to authorise your Board of Directors to grant Company shares, in accordance with Articles L.225-197-1 *et seq.* of the French Commercial Code, in the form of restricted stock units by purchasing existing shares, to Yannick Morillon, Chief Executive Officer, within the limit of 1.5% of the Company's share capital and within a total limit of 120,000 shares under all plans combined, and to grant the Board of Directors all powers to set the conditions and, if applicable, the criteria for allocating these restricted stock units.

These shares will become fully vested following a minimum vesting period (*période d'acquisition*) of one (1) year followed by an obligation by the beneficiary to holding shares for a period to be set by the Board of Directors, it being specified that the combined duration of the vesting period and the holding period (*période de conservation*) may not be less than two (2) years.

In consequence, we ask the General Meeting to give full powers to the Board of Directors, with the power of sub-delegation to the extent authorised by law, to implement the delegation of authority and in particular in order to:

- set the number of shares granted to the Chief Executive Officer within the aforementioned limit;
- determine terms, conditions and procedures of the restricted stock unit plan(s) within the limits of this authorisation;
- determine the effects on the rights of the beneficiary, of corporate actions modifying the share capital out during the vesting period and, in consequence, modify or adjust as necessary the number of shares granted to preserve the rights of the beneficiary;
- set the conditions, including any performance conditions required for vesting, and determine the criteria, dates and procedures for share grants, in particular the minimum vesting period, as well as, where applicable, the required holding period for the beneficiary, record the final grant dates and the dates from which the shares may be freely transferred, in accordance of the legal restrictions, and generally take any useful measures and sign any agreements to ensure the successful completion of the proposed share grants;
- provide for the possibility of temporarily suspending right to grant shares under the conditions provided for by applicable law and regulations;
- decide, if applicable, to register the restricted stock units to be granted in a registered account in the name of their holder, specifying, if applicable, the lock-up provisions and their duration, and to lift such lock-up restrictions where permitted under this resolution or the applicable regulations;
- and more generally, in accordance with the laws in force, take all steps necessary to implement this authorisation.

We remind you that the final terms and conditions of the transactions carried out by virtue of the authorisation granted to the Board of Directors will be described in a supplementary report, in accordance with the provisions of Article L.225-129-5 of the French Commercial Code to be produced by the Board of Directors when exercising this delegation of authority granted by the General Meeting.

This authorisation, which would render ineffective in the future the unused portion of any previous delegation of powers for the same purpose, shall be granted to the Board of Directors for a period of twenty-six (26) months from the date of the General Meeting of 14 June 2023.

Signed in Marseille,  
20 April 2023

**THE BOARD OF DIRECTORS**

# ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 14 JUNE 2023

**SPECIAL REPORT OF THE BOARD OF DIRECTORS  
GOVERNING RESTRICTED STOCK UNITS (ARTICLE  
L.225-197-4 OF THE FRENCH COMMERCIAL CODE)**

In accordance with Article L.225-197-4 paragraph 1 of the French Commercial Code, the Company's Board of Directors decided, at its meeting of 20 April 2023, on the terms of this report to inform the shareholders of the information relating to the restricted stock units granted to Company corporate officers and/or employees over the financial year ended 31 December 2022.

## 01. LEGAL FRAMEWORK GOVERNING RESTRICTED STOCK UNITS

The Company's Extraordinary General Meeting of 16 June 2022 ("Extraordinary General Meeting") authorised the Board of Directors, in line with its second resolution and in accordance with Articles L.225-197-1 *et seq.* of the French Commercial Code, to award existing ordinary Company shares of restricted stock on one or more occasions to the Deputy Chief Executive Officer.

The shareholders at the Extraordinary General Meeting decided that the total number of restricted stock units that may be granted must not exceed 1.5% of the Company's share capital, within an overall limit of one hundred and twenty thousand (120,000) shares under all plans combined, it being specified that the total number of restricted stock units must not in any case exceed the limits set by Articles L.225-197-1 *et seq.* of the French Commercial Code.

In this context and on the recommendation of the Compensation Committee, the Board of Directors of CIS, at its meeting of 6 July 2022, decided, in accordance with the delegation granted at the Extraordinary General Meeting, to grant a maximum of twenty-seven thousand five hundred (27,500) shares of restricted stock ("restricted stock") to Mr. Yannick Morillon, Deputy Chief Executive Officer on the date of the decision (the "Beneficiary"), provided that the grant conditions and criteria described below are met ("2022 Plan").

## 02. DESCRIPTION OF THE 2022 PLAN

- **Vesting period**

The vesting period of the 2022 Restricted Stock Plan is set at three (3) years from the date of the meeting of the Company's Board of Directors at which the decision was made to award the restricted stock units to the Beneficiary, i.e. 6 July 2022, and will expire on the date of the meeting of the Company's Board of Directors at which the separate parent company and consolidated financial statements are approved for the financial year ending on 31 December 2024 ("Vesting Period").

- **Vesting conditions of restricted stock units at the end of the Vesting Period ("Vesting Conditions")**

The restricted stock units awarded under the 2022 Plan to Yannick Morillon, Deputy Chief Executive Officer, on the date of the Board's decision, will be fully vested when the following conditions are met:

**(i) Service condition incumbent on the Beneficiary ("Service Condition"):**

Unless otherwise decided by the Board of Directors, or if the Company corporate officer or employee loses such status as a result of death or second- or third-category disability within the meaning of Article L.341-4 of the French Social Security Code (*Code de la sécurité sociale*), the restricted stock units awarded under the 2022 Plan will only vest on the condition that the Beneficiary remains an employee or corporate officer within the Company or a CIS Group company at the end of the Vesting Period referred to above.

**(ii) Performance conditions ("Performance Conditions"):**

Provided that the Service Condition described above is met, the number of restricted stock units under the 2022 Plan that will be vested and awarded to the Beneficiary is contingent on the degree to which the following Performance Conditions are satisfied and on the Beneficiary's achievement of targets, which will be disclosed in 2025:

- Target net profit attributable to CIS Group shareholders, calculated as the average Net profit attributable to shareholders for the 2022, 2023 and 2024 financial years, as reported in the Group's consolidated financial statements certified by the Statutory Auditors (representing 44% of the grant);

- b. Target EBITDA achieved by CIS Group, calculated as the average EBITDA achieved for the 2022, 2023 and 2024 financial years, as reported in the Group's consolidated financial statements certified by the Statutory Auditors (representing 31% of the grant);
- c. Target of net cash<sup>1</sup> of CIS France at 31 December 2024 (representing 25% of the grant).

**(iii) Other conditions:**

The restricted stock units awarded under the 2022 Plan to the Beneficiary is contingent on the signing of a shareholders' agreement subject to terms pre-defined by the parties, at the latest on the date of notification as to the number of vested shares of restricted stock.

- **Holding period**

Requirement to retain at least 30% of the restricted stock units under the 2022 Plan that would be vested and awarded to the Beneficiary, within a limit of an amount of restricted stock units vested under the 2021 Plan and the 2022 Plan equivalent to two (2) years of total fixed compensation under the Beneficiary's corporate office and employment contract. This commitment remains in effect for the duration of the Beneficiary's duties as a corporate officer at the Company.

### 03. DESCRIPTION OF POST-CLOSING TRANSACTIONS

We hereby inform you that the Company has not carried out any free share allocation transactions since the opening date of the current reporting period pursuant to legislation governing restricted stock unit awards.

Signed in Marseille,  
20 April 2023

THE BOARD OF DIRECTORS

<sup>1</sup> **Net cash** = marketable securities excluding treasury shares + cash and cash equivalents – bonds – loans and debts with credit institutions, excluding loans taken out to finance acquisitions and excluding the collection of Algerian dividends reported as receivables in the separate parent company financial statements of CIS SA.

# ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 14 JUNE 2023

**SPECIAL REPORT OF THE BOARD OF DIRECTORS  
ON STOCK OPTIONS (ARTICLE L.225-184 OF THE  
FRENCH COMMERCIAL CODE)**

In accordance with Article L.225-184 of the French Commercial Code, we hereby report to you information relating to the transactions involving stock options carried out during the financial year ended 31 December 2022.

It should be noted that the options may only be exercised if, on the day they are exercised, the beneficiary remains an employee or corporate officer of the Company or of a company which is at least 10%-owned, directly or indirectly, by the Company. In the event of death, the Beneficiary's heirs have six (6) months from the date of death to exercise the options.

We indicate below:

- The number, price and expiry dates of the stock options granted during the year by the Company and by the companies or economic groupings related to it, under the conditions stipulated in Article L.225-180 of the French Commercial Code, to the ten non-executive Company employees who have been granted the largest number of options;
- The number and price of shares which, during the year, were subscribed or purchased through the exercise of one or more options held in the companies referred to in the previous paragraph, by the ten non-executive Company employees who purchased or subscribed the largest number of shares;
- The number, expiry dates and price of stock options, which during the year and by virtue of the offices and functions held in the Company, were granted to each officer by the Company and by companies related to it under the conditions stipulated in Article L.225-180 of the French Commercial Code.

**Options to purchase shares granted in FY 2022:**

None.

**Options to purchase shares exercisable and/or exercised in FY 2022:**

None.

Signed in Marseille,  
20 April 2023

THE BOARD OF DIRECTORS

# ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 14 JUNE 2023

TEXT OF DRAFT RESOLUTIONS

## 01. ORDINARY RESOLUTIONS

### First resolution – Approval of the separate parent company financial statements for the year ended 31 December 2022

The shareholders, acting in accordance with quorum and majority requirements for Ordinary General Meetings and having considered the reports of the Board of Directors and the Statutory Auditors, approve the separate parent company financial statements for the year ended 31 December 2022 as well as the transactions reflected in these accounts and summarised in these reports, showing a net profit of €673,112.32.

In consequence, the shareholders grant a full and unconditional discharge to the directors for their management for the period under review.

### Second resolution – Approval of the consolidated financial statements for the year ended 31 December 2022

The shareholders, acting in accordance with quorum and majority requirements for Ordinary General Meetings and having considered the reports of the Board of Directors and the Statutory Auditors, approve the consolidated financial statements for the year ended 31 December 2022 as well as the transactions reflected in these accounts and summarised in these reports, showing a net profit of €8,842,521.

### Third resolution – Appropriation of income for the year ended 31 December 2022

The shareholders, acting in accordance with quorum and majority requirements for Ordinary General Meetings, decide to allocate the profit for FY 2022 amounting to €673,112.32 as follows:

- Dividend ..... €673,112.32

The shareholders, acting in accordance with quorum and majority requirements for Ordinary General Meetings, decide to supplement this dividend by deducting the amount of €605,413.04 from other reserves, resulting in a total dividend of €1,278,525.36.

Shareholders at the General Meeting duly note that the total gross dividend is set at €0.159 per share.

Dividends paid to natural persons with their tax residence in France are subject to either a single, flat-rate withholding tax of 12.8% levied on all dividends paid (Article 200 A of the French General Tax Code (*Code général des impôts*)), or, on the taxpayer's express, irrevocable and generally applicable request, to personal income tax based on the progressive income tax scale after deducting the 40% allowance (Article 200 A, 13 and 158 of the French General Tax Code). Dividends are also subject to social levies at a rate of 17.2%.

The dividend will be paid on 23 June 2023 directly to the shareholders who hold shares in a pure registered account or to the financial intermediaries responsible for managing the bearer shares or shares deposited in an administered registered account, through the financial intermediary UPTEVIA (formerly CACEIS).

The ex-dividend date is set on 23 June 2023.

Amounts corresponding to unpaid dividends on treasury shares held by the Company on the ex-dividend date will be allocated to retained earnings.

The shareholders duly note as required by law dividends amounts distributed for the last three financial periods:

	2019	2020	2021
Number of shares entitled to dividends	8,041,040	8,041,040	8,041,040
Net dividend per share	None	None	€0.159
Closing share price at year-end	€13.30	€10.20	€13.90

### Fourth resolution – Auditors' special report on regulated agreements – Approval of these agreements

The shareholders, acting in accordance with quorum and majority requirements for Ordinary General Meetings and having considered the Auditors' special report on agreements referred to in Article L.225-38 of the French Commercial Code, approve this report and the agreements mentioned therein, including new agreements, and duly note the information provided on agreements entered into in previous reporting periods which remained in force in the period ended, and also mentioned in this special report.

### Fifth resolution – Renewal of the term of office of Cantos Limited as Director

The shareholders, acting in accordance with quorum and majority requirements for Ordinary General Meetings and having considered the Board of Directors' report, decide to renew the office of Cantos Limited, represented by Henri de Bodinat, as director for a new term of three years that will expire at the end of the General Meeting called to approve the financial statements for the year ending 31 December 2025.

### Sixth resolution – Renewal of the term of office of Gonzague Le Barbier de Blignières as Director

The shareholders, acting in accordance with quorum and majority requirements for Ordinary General Meetings and having considered the Board of Directors' report, decide to renew the office of Gonzague Le Barbier de Blignières as director for a new term of three years that will expire at the end of the General Meeting called to approve the financial statements for the year ended 31 December 2025.

### Seventh resolution – Approval of the compensation policy for members of the Board of Directors – Setting of total compensation paid to members of the Board of Directors

The shareholders, acting in accordance with quorum and majority requirements for Ordinary General Meetings and having considered the report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approve the compensation policy for directors for FY 2023, as described herein.

The shareholders, acting in accordance with quorum and majority requirements for Ordinary General Meetings and having considered the Board of Directors' report on corporate governance, decide to allocate a total amount of two hundred and forty thousand euros (€240,000) to members of the Board of Directors for FY 2022.

### **Eighth resolution – Approval of the components of total compensation and benefits of any nature paid or granted to Régis Arnoux for his duties as Chairman and Chief Executive Officer for FY 2022**

The shareholders, acting in accordance with quorum and majority requirements for Ordinary General Meetings and having considered the report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approve, in application of Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any nature paid or granted in FY 2022 to Régis Arnoux for his duties as Chairman and Chief Executive Officer, as presented herein.

### **Ninth resolution – Approval of the components of total compensation and benefits of any nature paid or granted to Yannick Morillon for his duties as Deputy Chief Executive Officer for FY 2022**

The shareholders, acting in accordance with quorum and majority requirements for Ordinary General Meetings and having considered the report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approve, in application of Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any nature paid or granted in FY 2022 to Yannick Morillon for his duties as Deputy Chief Executive Officer, as presented herein.

### **Tenth resolution – Renewal of the authorisation given to the Board of Directors to deal in the Company's shares**

The shareholders, acting in accordance with quorum and majority requirements for Ordinary General Meetings and having considered the Board of Directors' report, authorise the Board of Directors, with the option to further delegate this authority, pursuant to Articles L.22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 *et seq.* of the General Regulations of the French Financial Market Authority ("AMF"), and European regulations on market abuse, in particular Regulation (EU) 596/2014 of 16 April 2014, to deal in the Company's shares under the terms and within the limits stated in this legislation, in order to:

- (i) use all or part of shares acquired to implement any stock option plan or restricted stock award plan, or any other form of share grant, award, sale or transfer to current and former employees and corporate officers of the Company and its group, and carry out any hedging transactions relating to such transactions, under the conditions provided for by law;
- (ii) deliver all or part of shares acquired following the exercise of rights attached to securities conferring rights to Company shares by conversion, exercise, redemption or exchange, or by way of any other means, in accordance with applicable regulations;
- (iii) make a market or ensure liquidity of CIS shares under a liquidity contract entered into with an independent investment service provider that complies with AMF market practices; and
- (iv) more generally, to carry out any other eligible transaction, or which may be eligible or authorised by applicable laws, regulations or AMF rules.

These shares may be acquired, sold, transferred or exchanged in one or more instalments, by any means, notably on regulated markets or over the counter (including through block trades), as well as from identified shareholders, through the use of financial instruments, warrants or securities giving access to Company shares, or by implementing option strategies, in compliance with applicable regulations.

The General Meeting sets:

- the maximum purchase price (or the equivalent of this amount on the same date in any other currency) at €20 per share, excluding acquisition costs, and the maximum amount used for the share purchase programme at €8,041,040, it being specified that in the event of a transaction affecting the share capital, especially a stock split, reverse stock split or restricted stock unit awards to shareholders, the price and the maximum amount used to implement the share purchase programme will be adjusted by a multiplying factor equal to the ratio between the number of shares outstanding before the transaction to the number of shares outstanding after the transaction;
- the number of shares that may be purchased at 10% of the shares outstanding, it being noted that (a) this limit applies to an amount of Company share capital that will be adjusted for any transactions affecting the share capital subsequent to this General Meeting and (b) when shares are purchased under a liquidity contract in compliance with the AMF's General Regulations, the number of shares taken into account to calculate the 10% limit corresponds to the number of shares purchased minus shares sold during the period this authorisation is valid.

Within the limits provided for by applicable regulations, the transactions covered by this authorisation may be carried out by the Board of Directors at any time during the period the share buyback programme is valid, it being specified that the Board of Directors will not have powers to implement this authorisation between the issuance of a draft public offer for the Company's shares and the end of the offer acceptance period, nor may the Company continue to carry out a share purchase programme without prior authorisation from the General Meeting.

In accordance with Article L.225-210 of the French Commercial Code, the Company cannot own, directly or through an individual acting in his or her own name but on behalf of the Company, more than 10% of the total number of its own shares, nor more than 10% of a given class.

Full powers are granted to the Board of Directors to implement this authorisation, to specify, if necessary, the terms and conditions thereof and, in particular, to place any buy and sell orders, to allocate or reallocate shares purchased for various purposes in accordance with applicable laws and regulations, to carry out all formalities and, in general, to do everything that is required. The Board of Directors will inform shareholders at the General Meeting each year of the transactions carried out pursuant to this resolution.

This authorisation is granted for a period of 18 (18) months from the date of this General Meeting and renders ineffective the unused portion of any previous authorisation for the same purpose.

### **Eleventh resolution – Powers for legal formalities pursuant to the Ordinary General Meeting**

The shareholders, acting in accordance with quorum and majority requirements for Ordinary General Meetings, delegate all powers to the holder of a copy or short-form certificate of this document to carry out formalities that may be required by law.

## 02. EXTRAORDINARY RESOLUTIONS

### Twelfth resolution – Authorisation to the Board of Directors to award Company shares of restricted stock by purchasing existing shares for the benefit of the Chief Executive Officer

The shareholders, acting in accordance with quorum and majority requirements for Extraordinary General Meetings and having considered the Board of Directors' report and the Statutory Auditors' special report, pursuant to Articles L.225-197-1 *et seq.* of the French Commercial Code:

- **authorise** the Board of Directors, in accordance with Articles L.225-197-1 *et seq.* of the French Commercial Code and under the conditions defined in this resolution, to grant restricted stock units from existing Company shares on one or more occasions to the Chief Executive Officer;
- **resolve** that the total number of restricted stock units that may be granted under all plans combined must not exceed 1.5% of the Company's share capital, within an overall limit of 120,000 shares, it being specified that the total number of restricted stock units must not in any case exceed the limits set by Articles L.225-197-1 *et seq.* of the French Commercial Code;
- **resolve** that grants made under this resolution may be contingent on the achievement of one or more performance conditions defined by the Board of Directors;
- **resolve** that shares awarded to the Chief Executive Officer will be fully vested at the end of a vesting period set by the Board of Directors of at least one (1) year;
- **resolve** that the Board of Directors will determine the vesting and holding periods respectively, it being specified that the combined length of these two periods may not be less than two (2) years;
- **grant** all powers to the Board of Directors, with the power of sub-delegation to the extent authorised by law, to implement the present delegation of authority and in particular to:
  - (i) set the number of shares granted to the Chief Executive Officer within the aforementioned limit;
  - (ii) determine terms, conditions and procedures of the restricted stock unit plan(s) within the limits of this authorisation;
  - (iii) determine the effects of corporate actions modifying the share capital carried out during the vesting period on the beneficiary's rights and consequently modify or adjust, as it deems necessary, the number of shares granted to protect the beneficiary's rights;
  - (iv) set the conditions, including any performance conditions required for vesting, and determine the criteria, dates and procedures for share grants, in particular the minimum vesting period, as well as, where applicable, the required holding period for the beneficiary, record the final grant dates and the dates from which the shares may be freely transferred, in accordance of the legal restrictions, and generally take any useful measures and sign any agreements to ensure the successful completion of the proposed share grants;
  - (v) provide for the possibility of temporarily suspending right to grant shares under the conditions provided for by applicable law and regulations;
  - (vi) decide, if applicable, to register the restricted stock units to be granted in a registered account in the name of their holder, specifying, if applicable, the lock-up provisions and their duration, and to lift such lock-up restrictions where permitted under this resolution or the applicable regulations;
  - (vii) and more generally, in accordance with the laws in force, take all steps necessary to implement this authorisation;

- **acknowledge** that the final terms and conditions of the transactions carried out by virtue of this authorisation will be described in a supplementary report, in accordance with Article L.225-129-5 of the French Commercial Code, which the Board of Directors will draw up in exercising this delegation of authority granted at this General Meeting;
- **resolve** that this authorisation is granted to the Board of Directors for a period of twenty-six (26) months from the date of this General Meeting and renders ineffective the unused portion of any previous delegation of powers for the same purpose.

### Thirteenth resolution – Powers for legal formalities pursuant to the Extraordinary General Meeting

The shareholders, acting in accordance with quorum and majority requirements for Extraordinary General Meetings, delegate all powers to the holder of a copy or short-form certificate of this document to carry out formalities that may be required by law.

# STATUTORY AUDITORS' REPORTS

## STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Financial year ended 31 December 2022

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. The Statutory Auditors' Report includes information specifically required by French law in such reports, whether qualified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures. This report also includes information relating to the specific verification of information given in the Group management report and in the documents addressed to shareholders. 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 of Catering International & Services,

### Opinion

In accordance with the terms of our engagement as auditors entrusted to us at your General Meeting, we have audited the accompanying consolidated financial statements of Catering International & Services for the year ended 31 December 2022.

In our opinion, the consolidated financial statements give a true and fair view of the results of operations over the reporting year and of the assets, liabilities and financial position as at 31 December 2022 for the companies and entities included in the consolidated group, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

### Basis for opinion

#### Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' responsibilities for the audit of the consolidated financial statements" section of our report.

#### Independence

We conducted our audit in compliance with independence rules specified in the French Commercial Code and in the French Code of Ethics for Statutory Auditors for the period from 1 January 2022 to the issue date of our report.

### Observation

Without qualifying the opinion expressed above, we draw your attention to:

- Note 14 "Cash and cash equivalents" to the consolidated financial statements concerning the non-collection of dividends of the Algerian subsidiary, CNAS.

### Justification of assessments

In accordance with Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring your attention to the following assessments, which, in our professional judgement, were of most significance in the audit of the consolidated financial statements for the year ended.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, adopted under the conditions previously described, and in forming our opinion expressed above. We therefore do not provide a separate opinion on specific elements, accounts or items in the consolidated financial statements.

### Measurement of goodwill

Notes 2 and 8 to the financial statements present the methods used to test for impairment of goodwill, which is recognised as an asset in the net amount of €12,861,000 of the balance sheet at 31 December 2022. We verified indicators of impairment losses and factors justifying the absence of impairment. Our work consisted in reviewing the data, assumptions and calculations used, and in verifying that the notes to the financial statements provide appropriate information.

### Specific procedures

As required by French laws and regulations, we also performed the specific verifications of the information on the Group presented in the management report of the Board of Directors in accordance with professional standards applicable in France.

We have no matters to report regarding its fair presentation and consistency with the consolidated financial statements.

### Responsibilities of management and those in charge of governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS as adopted by the European Union and for the implementation of any internal control procedures that it deems necessary to prepare consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to operate as a going concern, disclosing any matters related to the going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to discontinue its operations.

These consolidated financial statements have been approved by the Board of Directors.

### Statutory Auditors' responsibilities for the audit of the consolidated financial statements

Our role is to issue a report on the consolidated financial statements. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, the scope of our statutory audit does not include assurance on the Company's future viability or the quality of its management practices.

As part of an audit in accordance with professional standards applicable in France, we exercise professional judgement throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of 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;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- Conclude on 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. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions could affect the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, we modify our opinion;
- Evaluate the overall presentation of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities included in the consolidation scope to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

Signed in Marseille,  
20 April 2023

#### THE STATUTORY AUDITORS

French original signed by:

**SYREC**

Luc-René CHAMOULEAU

**Odyce Nexia SAS**

Member of Nexia International

Sylvain LAVAGNA

## STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS

Financial year ended 31 December 2022

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. The Statutory Auditors' Report includes information specifically required by French law in such reports, whether qualified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures. This report also includes information relating to the specific verification of information given in the Group management report and in the documents addressed to shareholders. 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 of Catering International & Services,

### Opinion

In accordance with the terms of our engagement as auditors entrusted to us at your General Meeting, we have audited the accompanying consolidated financial statements of Catering International & Services for the year ended 31 December 2022.

In our opinion, the separate parent company financial statements give a true and fair view of the results of operations over the reporting year and of the Company's assets, liabilities and financial position as at 31 December 2022, in accordance with French accounting principles.

### Basis for opinion

#### Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' responsibilities for the audit of the separate parent company financial statements" section of our report.

#### Independence

We have conducted our audit in compliance with independence rules specified in the French Commercial Code and in the French Code of Ethics for Statutory Auditors for the period from 1 January 2022 to the issue date of our report.

### Observation

Without qualifying the opinion expressed above, we draw your attention to:

- The note "Accounts receivable and payable aged trial balance" to the separate parent company financial statements concerning the non-collection of the dividends of the Algerian subsidiary, CNAS, in the amount of €25,810,000.

### Justification of assessments

In application of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring your attention to the following assessments, which, in our professional judgement, were of most significance in the audit of the separate parent company financial statements for the year ended.

These matters were addressed in the context of our audit of the separate parent company financial statements as a whole, adopted under the conditions previously described, and in forming our opinion expressed above. We therefore do not provide a separate opinion on specific elements, accounts or items in the parent company financial statements.

#### Measurement of equity interests

The equity interests, of which the net amount recognised in the balance sheet as of 31 December 2022 was €12,630,000, were measured at their acquisition costs and written down to reflect their value in use according to the procedures described in Note 2 of the financial statements. Our work involved examining the information and assumptions underlying the estimates used, in particular the cash flow forecasts determined by the Company, and revising the calculations used.

### Specific procedures

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

#### Information given in the management report and other documents addressed to shareholders with respect to the financial position and the separate parent company financial statements

We have no matters to report regarding the fair presentation and consistency with the financial statements of the information given in report of the Board of Directors and the other documents addressed to the shareholders in respect of the financial position and the parent company financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code.

#### Information on corporate governance

We certify that the section on corporate governance in the Board of Directors' management report contains the information required by Article L.225-37-4 of the French Commercial Code.

#### Other disclosures

Pursuant to the law, we have verified that the management report contains the required information concerning the purchase of equity investments and controlling interests and the identity of shareholders and holders of voting rights.

### Responsibilities of management and those in charge of governance for the parent company financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate parent company 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 discontinue its operations.

These parent company financial statements have been approved by the Board of Directors.

### Statutory Auditors' responsibilities for the audit of the parent company financial statements

Our role is to issue a report on the separate parent company financial statements. Our objectives are to obtain reasonable assurance about whether the parent company financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, the scope of our statutory audit does not include assurance on the Company's future viability or the quality of its management practices.

As part of an audit in accordance with professional standards applicable in France, we exercise professional judgement throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of 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;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the parent company financial statements;
- Conclude on 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. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions could affect the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we draw attention in our audit report to the related disclosures in the parent company financial statements or, if such disclosures are not provided or inadequate, we issue a qualified opinion or no opinion at all;
- Evaluate the overall presentation of the parent company financial statements and whether these parent company financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Signed in Marseille,  
20 April 2023

#### THE STATUTORY AUDITORS

French original signed by:

**SYREC**

Luc-René CHAMOULEAU

**Odyce Nexia SAS**

Member of Nexia International

Sylvain LAVAGNA

## STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS

Financial year ended 31 December 2022

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

To the Shareholders of Catering International & Services,

In our capacity as Statutory Auditors of your Company, we hereby report on regulated agreements and commitments.

The terms of our engagement do not require us to identify such other transactions, if any, but to communicate to you, based on information provided to us, the principal terms and conditions and the reasons justifying their interest for the Company of those agreements brought to our attention or discovered in the performance of our engagement, without expressing an opinion on their merits. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code to assess the interest involved in respect of the conclusion of these agreements with a view to their approval.

In addition, we are required, where applicable, to inform you in accordance with Article R.225-31 of the French Commercial Code (*Code de commerce*) concerning the implementation, during the year ended, of the agreements already approved by the General Meeting of the shareholders.

We performed procedures that we deemed necessary in accordance with the professional guidelines of the Compagnie Nationale des Commissaires aux Comptes (French National Institute of Statutory Auditors) relating to this engagement. These standards require that we ensure that the information provided to us is consistent with the relevant source documents.

### Agreements submitted for approval to the General Meeting

#### Agreements approved and signed during the year

Pursuant to Article L.225-40 of the French Commercial Code, we have been informed of the following agreements entered into in the period ended subject to prior authorisation by your Board of Directors.

#### 1. Lease agreement between CIS and SCI IMRA

##### Related party

Régis Arnoux, Chairman of the Board of Directors of CIS and Managing Partner of SCI IMRA; Monique Arnoux, Frédérique Salamon and Florence Arnoux, partners of SCI IMRA and members of the Board of Directors of CIS.

##### Description

Pursuant to the authorisation of the Board of Directors of 13 April 2022, your company signed a commercial lease for office space with SCI IMRA, for premises located at 40 C avenue de Hambourg 13008 Marseille, in the Les Bureaux Borély property complex, building B, including parking spaces. This nine-year lease entered into effect on 1 March 2022 for annual rent of €60,003 excluding taxes.

Under the terms of this agreement, expenses of €50,169 were recognised in FY 2022 for rental payments excluding fees.

##### Reasons justifying the interest for the Company

To continue to occupy the premises already used by the Company, where the Company has carried out major renovation works and a number of support functions operate (information systems, sourcing and management control).

## Agreements already approved by the General Meeting

### *Agreements approved in prior periods*

#### A. AGREEMENTS THAT REMAINED IN FORCE DURING THE PERIOD ENDED

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the following agreements, previously approved by shareholders at general meetings in prior years, remained in force during the year.

##### 1. Lease agreement between CIS and SCI Borély

###### Related party

Régis Arnoux, Chairman of the Board of Directors of CIS and Managing Partner of SCI Borély.

###### Description

Pursuant to the authorisation of the Board of Directors of 16 September 2015, your company signed a commercial lease for office space with SCI Borély, for premises located at 40 C avenue de Hambourg 13008 Marseille, in the Les Bureaux Borély property complex, building C, including parking spaces. This 12-year lease entered into effect on 15 September 2015 for annual rent of €32,000 excluding taxes.

Under the terms of this agreement, expenses of €33,651 were recognised in FY 2022 for rental payments excluding fees.

##### 2. Lease agreement between CIS and SAS FINRA

###### Related party

Régis Arnoux, Chairman of the Board of Directors of CIS and Chairman of SAS FINRA.

###### Description

Pursuant to the authorisation of the Board of Directors of 10 April 2018, your company signed a commercial lease for office space with SAS FINRA, for premises located at 40 C avenue de Hambourg 13008 Marseille, in the Les Bureaux Borély property complex, building D/E on the ground floor, including parking spaces. This nine-year lease entered into effect on 1 May 2018 for annual rent of €45,360 excluding taxes.

Under the terms of this agreement, expenses of €48,002 were recognised in FY 2022 for rental payments excluding fees.

##### 3. Lease agreement between CIS and SAS FINRA

###### Related party

Régis Arnoux, Chairman of the Board of Directors of CIS and Chairman of SAS FINRA.

###### Description

Pursuant to the authorisation of the Board of Directors of 10 April 2018, your company signed a commercial lease for office space with SAS FINRA, for premises located at 40 C avenue de Hambourg 13008 Marseille, in the Les Bureaux Borély property complex, building D/E on the first floor, including parking spaces. This nine-year lease entered into effect on 1 May 2018 for annual rent of €87,120 excluding taxes.

Under the terms of this agreement, expenses of €92,194 were recognised in FY 2022 for rental payments excluding fees.

#### 4. Lease agreement between CIS and SAS FINRA

###### Related party

Régis Arnoux, Chairman of the Board of Directors of CIS and Chairman of SAS FINRA.

###### Description

Pursuant to the authorisation of the Board of Directors of 10 April 2018, your company signed a commercial lease for office space with SAS FINRA, for premises located at 40 C avenue de Hambourg 13008 Marseille, in the Les Bureaux Borély property complex, building C, including parking spaces. This nine-year lease entered into effect on 1 May 2018 for annual rent of €99,360 excluding taxes.

Under the terms of this agreement, expenses of €105,147 were recognised in FY 2022 for rental payments excluding fees.

#### 5. Agreement for the purposes of coordination and assistance between CIS and FINRA

###### Related party

Régis Arnoux, Chairman of the Board of Directors of CIS and Chairman of SAS FINRA.

###### Description

Pursuant to the authorisation of the Board of Directors of 28 May 2020, your company signed an agreement for the provision of coordination and assistance services with SAS FINRA, which entered into effect on 1 January 2020. This agreement covered a 12-month period running from 1 January to 31 December 2020, subject to tacit renewal for successive 12-month periods. SAS FINRA will assist your company in the development of financial, operational and business policies, strategy, HR organisation and communication. Due to changes in CIS' governance and enhanced powers and missions of SAS FINRA, the terms of this agreement were revised in an amendment approved by your Board of Directors on 13 December 2022. In FY 2022, your company will pay SAS FINRA a fixed fee of €300,000 excluding tax in return for services rendered, plus any additional fees for the services of any external consultants, calculated on the basis of costs incurred plus 10%.

Under the terms of this agreement, expenses of €846,198 were recognised in FY 2022 for fees excluding tax.

#### 6. Lease agreement between CIS and SAS FINRA

###### Related party

Régis Arnoux, Chairman of the Board of Directors of CIS and Chairman of SAS FINRA.

###### Description

Pursuant to the authorisation of the Board of Directors of 19 November 2020, your company signed a commercial lease for office space with SCI Phénix, for premises located at 40 C avenue de Hambourg 13008 Marseille, in the Les Bureaux Borély property complex, building B, including parking spaces. This lease entered into effect on 1 November 2020 for annual rent of €29,898 excluding taxes. SCI Phénix was subsequently absorbed by SAS FINRA, which took over the lease.

Under the terms of this agreement, expenses of €30,455 were recognised in FY 2022 for rental payments excluding fees.

## B. AGREEMENTS NOT PERFORMED IN THE PERIOD ENDED

### 1. Service agreement between the companies CIS and Marine Firminy

#### Related party

The company Marine Firminy, member of the Board of Directors of CIS.

#### Description

Pursuant to the authorisation of the Board of Directors of 4 July 2013, your company signed a service agreement with the company Marine Firminy. Under the terms of this agreement, the company Marine Firminy will provide your company with commercial and technical assistance for the development and diversification of your company's activities for services to the armed forces.

Under the terms of this agreement, no expense was recorded in FY 2022.

Signed in Marseille,  
20 April 2023

#### THE STATUTORY AUDITORS

French original signed by:

**SYREC**

Luc-René CHAMOULEAU

**Odyce Nexia SAS**  
Member of Nexia International

Sylvain LAVAGNA

## STATUTORY AUDITORS' REPORT ON THE AUTHORISATION TO AWARD RESTRICTED STOCK UNITS FROM EXISTING SHARES OR SHARES TO BE ISSUED

Extraordinary General Meeting of 14 June 2023 (twelfth resolution)

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

To the Shareholders of Catering International & Services,

As the Statutory Auditors of your company and in accordance with the terms of our audit pursuant to Article L.225-197-1 of the French Commercial Code, we hereby present our report on the proposed authorisation to award restricted stock units from existing shares or shares to be issued for the benefit of Yannick Morillon, Chief Executive Officer, which is hereby submitted to your vote.

The total number of shares of restricted stock units that may be awarded by the Board of Directors is set at 1.5% of the share capital on the date of their grant decision within an overall limit of 120,000 shares.

Your Board of Directors proposes, on the basis of this report, to authorise for a period of 26 months to award shares from existing shares or shares to be issued.

It is the responsibility of the Board of Directors to issue a report on this proposed stock award. It is our responsibility to inform you, when applicable, on our observations concerning the information provided to you on this proposed stock award.

We performed procedures that we considered necessary in accordance with the professional guidelines of the Compagnie Nationale des Commissaires aux Comptes (French National Institute of Statutory Auditors) relating to this engagement. These have consisted notably in verifying that the procedures proposed and presented in the Board of Directors' report comply with applicable laws.

We have no comments to make regarding the information provided in the Board of Directors' report on the proposed stock award.

Marseille,  
20 April 2023

#### THE STATUTORY AUDITORS

French original signed by:

**SYREC**

Luc-René CHAMOULEAU

**Odyce Nexia SAS**  
Member of Nexia International

Sylvain LAVAGNA

## INDEPENDENT THIRD PARTY ASSURANCE STATEMENT ON SOCIAL AND ENVIRONMENTAL INFORMATION INCLUDED IN THE MANAGEMENT REPORT

Financial year ended 31 December 2022

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

To the Shareholders,

As an independent third party (“third party”) certified by COFRAC, the French National Accreditation Body, under number 3-1877 (the scope of this certification is available on [www.cofrac.fr](http://www.cofrac.fr)), our role is to formulate a reasoned opinion expressing limited assurance as to the historical information (recorded or extrapolated) contained in the Non-Financial Statement, prepared in line with the entity’s procedures (“Guidelines”) for the year ended 31 December 2022 (“Information” and “Statement” respectively) and presented in the management report in application of the legal and regulatory provisions of Articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

### Conclusion

Based on the procedures that we implemented, as described in the section “Nature and scope of work” and other evidence that we obtained, and bearing in mind the scope of our responsibility, we did not observe any significant misstatement likely to call into question the consolidated Non-Financial Statement’s compliance with applicable regulations or the fair presentation of the Information, taken as a whole, in accordance with the Guidelines.

### Comments

Without qualifying the above conclusion and in accordance with the provisions of Article A. 225-3 of the French Commercial Code, we nevertheless wish to point out the following:

- We encourage you to strengthen the reliability of key performance indicators, more specifically the indicators used to measure literacy rate and energy consumption, as well as the audit trail for the summary tables and for supporting documents from international subsidiaries.
- In addition, for the business ethics and anti-corruption indicators, we invite you to introduce monitoring tools and processes to ensure traceability of the signing of the Anti-Corruption Charter and the Code of Conduct.
- Finally, we would like to draw your attention to the importance of developing more robust data collection channels. For example, some data from international subsidiaries was initially thought to be unavailable but ended up being reported. This had the negative consequence of reducing the scope or coverage rate for certain KPIs (e.g. electricity consumption).

### Preparation of the Non-Financial Statement

The lack of generally accepted and commonly used guidelines or established practices used to assess and measure the Information results in the application of different, but acceptable, measurement techniques that may affect comparability between entities and time frames.

Therefore, the Information should be read and understood with reference to the Guidelines, the significant elements of which are presented in the Statement.

### Limitations inherent to the preparation of Information

Information may feature inherent uncertainty about the state of scientific or economic knowledge and the quality of external data used. Some of the information is dependent on methodology, assumptions and/or estimates made in preparing the Information and presented in the Statement.

### Responsibility of the entity

The Board of Directors is responsible for:

- Selecting or defining the appropriate criteria to be applied in preparing the Information;
- Issuing a Statement compliant with laws and regulations that includes a presentation of the business model, a description of the main non financial risks, a presentation of the policies applied in managing these risks and the outcomes of these policies, including key performance indicators, as well as information required by Article 8 of the EU Taxonomy Regulation (2020/852);
- Implementing the internal control processes it deems necessary to prepare Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by applying the entity’s Guidelines as referred to above.

### Statutory Auditors’ responsibility

Based on our work, our role is to formulate a reasoned opinion expressing limited assurance as to:

- the compliance of the Statement with Article R. 225-105 of the French Commercial Code;
- the truthfulness and fairness of the information (recorded or extrapolated) provided in application of paragraph 3 of sections I and II of Article R. 225 105 of the French Commercial Code, namely the outcomes of policies, including key performance indicators, and the actions relating to the main risks.

As it is our responsibility to formulate an independent conclusion on the Information as prepared by management, we are not allowed to be involved in preparing this Information as it could compromise our independence.

It is not our role to express an opinion on:

- the entity’s compliance with other applicable laws and regulations (in particular concerning the information required by Article 8 of the EU Taxonomy Regulation (2020/852), and duty of vigilance, anti-corruption and tax evasion legislation);
- the truthfulness and fairness of the information required by Article 8 of the EU Taxonomy Regulation (2020/852);
- the compliance of products and services with applicable regulations.

### Regulatory provisions and applicable professional standards

Our work described below was performed in accordance with Articles A. 225-1 *et seq.* of the French Commercial Code and the professional standards of the *Compagnie Nationale des Commissaires aux Comptes* (French National Institute of Statutory Auditors) applicable to this exercise, which serves as a verification procedure.

### Independence and quality control

Our independence is defined in Article L.822-11 of the French Commercial Code and the Code of Ethics for Statutory Auditors. We have also implemented a quality control system comprising documented policies and procedures for ensuring compliance with applicable laws and regulations, codes of ethics, professional standards of the *Compagnie Nationale des Commissaires aux Comptes* applicable to this exercise.

### Means and resources

Three people contributed their expertise between February and March 2023 for a total period of approximately three weeks. In the performance of this engagement, we were assisted by our sustainable development and social responsibility specialists. We conducted approximately 10 interviews with the persons responsible for preparing the Statement (representing the CSR, administration, finance, compliance, human resources, health and safety, environment and sourcing departments).

### Nature and scope of work

We planned and performed our work taking into account the risk of material misstatement of the Information.

We believe that the checks we carried out in exercising our professional judgement allow us to express limited assurance:

- we reviewed all the entities included in the consolidation scope and the exposure to the main social risks;
- we assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, impartiality and comprehensibility, taking into account best industry practices where appropriate;
- we verified that the Statement covers each category of information provided for in section III of Article L.225 102 1 on social and environmental matters;

- we verified that the Statement discloses the information required by section II of Article R. 225-105, where this information is relevant to the main risks and that it provides, where applicable, an explanation of the reasons for non-disclosure of the information required by paragraph 2 of section III of Article L.225-102-1;
- we verified that the Statement presents the business model and a description of the main risks related to the activity of all the entities in the consolidation scope, including, whenever relevant and proportionate, the risks incurred by business relations, products or services as well as the policies, reasonable diligence procedures and results, of which key performance indicators for the main risks;
- we consulted source documents and conducted interviews to:
  - assess the process for selecting and approving the main risks and the consistency of the results and key performance indicators selected for the main risks and policies presented, and
  - substantiate the qualitative information (actions and results) that we considered to be the most important presented in Schedule 1. For the risks relating to climate change and the quality of products/services and customer relations, our work was carried out at the level of the consolidating entity; for the other risks, work was carried out at the level of the consolidating entity and in a selection of entities specified in Appendix 1;
- we verified that the Statement covers the consolidated scope, i.e. all entities included in the scope of consolidation in compliance with Article L.233-16 of the French Commercial Code;
- we took note of the internal control and risk management procedures implemented by the entity and assessed the data collection process to ensure that the Information is both complete and accurate;
- regarding the key performance indicators and other quantitative results that we deemed the most important presented in Schedule 1, we implemented:
  - analytical procedures consisting in verifying that the data collected was consolidated correctly and that any changes were consistent,
  - detailed tests based on sampling and other selection methods, consisting in verifying that definitions and procedures were applied correctly and reconciling data with supporting documents. This work was conducted with a selection of contributing entities and covers between 3.5% and 100% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement in relation to our knowledge of the entities included in the consolidation scope.

The procedures performed for a limited assurance assessment are less extensive than those required for a reasonable assurance assessment performed in line with the professional standards of the *Compagnie Nationale des Commissaires aux Comptes*. A higher level of assurance would have required more extensive verification work.

Niort, 13  
April 2023

INDEPENDENT THIRD PARTY

GROUPE Y AUDIT  
Member of Nexia

Arnaud MOYON  
*Sustainable Development Department Partner*

APPENDIX 1: CONTRIBUTING ENTITIES

Pillar	Selected key performance indicators	Selection of contributing entities	Test coverage rate	Average coverage rate per pillar
Employees	Number of hours of pre-requisite training (food safety, QHSE, maintenance)	Brazil subsidiary	3.5%	22.2%
	Microbiological compliance rate of dishes >95%	Algeria & Brazil subsidiaries	31.12%	
	Group turnover	Head office, Brazil & Algeria subsidiaries	32.0%	
Society	Employee literacy rate	Brazil & Kazakhstan subsidiaries	20.83%	20.8%
	Business ethics and anti-corruption	DRC & Kazakhstan subsidiaries	20.91%	
Environment	CO <sub>2</sub> impact of business travel	Group travel	100%	60.5%
	Impact of direct water / electricity consumption at our management sites	Head office, Kazakhstan & Mozambique subsidiaries	21.0%	
	% of food reduction / sites that use connected scales	Mauritania & Kazakhstan subsidiaries	21.05%	
	Food waste (Tonnes) / year	Group	100%	

# RESPONSIBILITY STATEMENT

I hereby certify, having taken all reasonable measures for such purpose, that the information contained in this report, to my knowledge, is true and that there are no omissions that would cause it to be misleading.

I also declare that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the Company and consolidated companies and that the management report included this report faithfully presents business trends, the results and financial position of the Company and a description of the main risks and uncertainties.

**Régis ARNOUX**  
Chairman of  
the Board of Directors

# NOTES

# NOTES

## NOTES

# CIS

Integrated Life Support Services



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